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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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INDEX CHART, U.K.


HARVARD INDEX CHART. U.S.A.


## THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

January 22nd, 1930.

THE completed figures for December show that the set-back in employment to which we called attention last month, extended to diminished exports and production. While in many respects the statistics for the whole fourth quarter of 1929 compare favourably with those of the fourth quarter of 1928, the corresponding comparison for December alone is rather the reverse.

In the New Year the number of unemployed is almost exactly the same as a year before, but the outlook is different. In 1928 there was an expectation of dearer money, which was realized on February 7th ; this year, though the Bank Rate remains at $5 \%$, as compared with $4 \frac{1}{2} \%$ last January, there is no expectation of any increase, but in some quarters a reduction is expected, and at the time of writing the rate on 3 -months bills is lower than a year ago. The American situation is settling, and the existing depression is
not expected to deepen or be very prolonged. Under these circumstances we may diagnose that the immediate repercussion of the New York Stock Exchange collapse has spent its force, and that the way is nearly clear for the usual seasonal improvement. If no new unfavourable conditions develop, more definite progress may be made in the first half of this year, and the proposals for rationalization of industry should supply a further stimulus to production. It should, however, be remembered that successful rationalization implies a reduction in employment at the outset.

But stress must be laid on the extreme malaise in the greater overseas marketsAustralia, Asia, South America, and Central Europe-mainly due to the heavy fall in the prices of raw commodities and the difficulty of borrowing on the international market. It may require a rather long spell of very cheap money before this situation can be cured.

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

January 18th, 1930.

YEAR opens with business recession far advanced, money easing and security markets somewhat stronger. Export trade is impaired and retail trade has undoubtedly yielded in some measure, though it still appears to be maintaining a fairly high level. The process of business readjustment is clearly not yet completed, but there are indications that
the severest phase of recession is over, and the next two or three months will probably see greater activity in some lines of production and stabilization of wholesale commodity prices. With underlying conditions sound, we believe that recession in general business will be checked shortly and that improvement will set in during spring months.

## UNITED

## (Harvard Economic Society).

FINANCIAL AND BUSINESS CONDITIONS. (Extracts from letter of Jan. 4th, 1930.)

THE year 1929 closed with the money curve of our index chart slightly below normal for the first time since the spring of 1928. Interest rates have not reached low levels; but the return of normal conditions in the money market, following so quickly upon the recession in business and the collapse of stock prices, is favourable to orderly readjustment and prompt recovery in business. An interval of easier money-at least in part as the result of seasonal influences-lies ahead; but it is unlikely to carry our money curve, which is adjusted for seasonal variations, much below its present position.

Stock prices moved irregularly in December, and our speculation curve (A), which is based on averages for the month, showed a slight rise from November.

Security Markets.-Bond prices, after recovery from the low levels reached around the middle of November, declined slightly during the greater part of December. Since still easier money is in prospect, at least during the next month or two, some improvement in the bond market appears probable. Flotations of new securities, however, promise to be large, because of the easier money situation and the fact that certain issues have been deferred in recent months; and the increase in flotations will tend to retard the advance in prices. It is indeed unlikely that money will ease sufficiently to create a bond market capable of absorbing large amounts of new bonds without checking the recovery of prices. Although conditions in the bond market may influence the policy of the reserve system (discussed below), it is improbable that any action will be taken which will stimulate bond prices greatly.

At the end of December, stock prices were considerably below the high point of the recovery early in that month. Though the volume of trading was not
small, this decline of prices occurred without disturbance, and the market was orderly, in sharp contrast with conditions before the middle of November. During the next month or two, stocks will be influenced on the one hand by decidedly mixed reports from business, and on the other hand by easier money. But money conditions are not likely to become so favourable as to furnish a considerable stimulus to higher stock prices, and sustained recovery will probably have to await signs of recovery in business.

The Money Situation and Outlook.During the next few months, the influence of the business situation will clearly be on the side of money ease. Usually there is a considerable seasonal liquidation of commercial loans during January, while the sharply decreased demand for hand-to-hand money, as holiday needs subside, results in a return of currency to the banks, which (along with the decline in loans) enables them to reduce their borrowings from the reserve system. Business recession, by further reducing the demand for commercial loans, will probably accentuate the decline usual in January, and for the same reason early demands in anticipation of spring business will probably be less than usual. Moreover, part of the very large expansion in the commercial loans of the banks around the middle of 1929 was due to exceptionally large lending on wheat; and though recent liquidation in the agricultural districts has been marked, there probably remains a considerable body of such lending which will be reduced as wheat moves into consumption or is exported. In addition, some loans made in anticipation of security flotations will be retired as securities are issued.

Some offset, indeed, to the easing effect of the decline in bank credit used for commercial purposes will be furnished by the expansion of security flotations early
in the year. Seasonal ease in money and distribution of interest and dividend payments at the beginning of 1930 will, as usual, encourage issues at that time. Probably some portion of the flotations postponed because of unsatisfactory conditions in security markets during the past year will be brought out now that a more normal financial situation exists.

Meanwhile, stock-market demands for funds are not likely to change much either way. The present economic situation does not warrant the view that such a downward movement in stock prices as would cause pronounced liquidation in collateral loans is in prospect; and, as commercial loans decline, there will be less pressure upon the banks to have collateral loans liquidated. A marked revival of speculative demand for credit, on the other hand, will probably be postponed until business conditions become more satisfactory.

Chief of the other factors affecting the money situation will be the outflow of gold and the operations of the reserve banks. With foreign-exchange rates high and with European central banks anxious to add to their gold stocks, the outflow of gold will probably continue for some time longer. This movement will offset in part thenormalstrengthening of reserves which occurs as money flows back to the banks and as commercial loans are reduced. But the reserve authorities are probably willing to see more gold leave the country, thereby promoting the "redistribution" of the excess gold received here during and after the post-war depression. From late in the summer of 1924 (when reserve policy first stimulated the outflow) through October 1929, the net loss from our gold stock had been I 35 million dollars. The current movement has resulted in a reduction of about 110 millions more; but our gold stock is still some 170 million dollars above the low point of June $30,1928$.

The federal reserve system, as long as gold exports continue, will possess the power to control the credit situation. The reserve authorities will naturally desire recovery in business and will not want to
counteract the tendency toward easy money; in particular, a better bond market would improve the financial situation, and may well be favored. On the other hand, the experience of recent years has shown the danger of stimulating stock speculation by operations favoring easy money. The probable outcome of these conditions is a reserve policy calculated to give business and the bond market the benefit of the tendency toward ease in money. This will require, at the least, operations which will offset gold exports to some extent.

This appraisal of the influences affecting the money situation leads to the conclusion that a decidedly lower level of rates than that recently prevaiiing is quite unlikely. Declines are in prospect, however, and probably will not be confined to the more sensitive rates-those on call and time money-but will extend also to commercial paper and bankers' acceptances. Ordinary customers' rates will be less affected, and are unlikely to decline greatly. Collateral loans are still large, and will not be reduced materially; while demands of spring trade will be felt in the second half of February.

The Business Situation and Outцоок. - Business recession continued through the closing month of 1929. In Christmas trade, the adverse effect of the break in stocks and of the curtailment of industrial production was clearly evident; but, according to early indications, the volume of retail distribution was reasonably well maintained in the face of such influences. Business transactions as a whole (measured by bank debits) may have failed to show any of the expansion usual in that month. Shrinkage in new construction projects apparently exceeded the usual December contraction. Meanwhile, commodity prices fluctuated irregularly, at lower levels than in November, though in certain important sensitive commodities, such as wheat and print cloths, some firmness has lately appeared. A more stable price situation than in November is also indicated by a shrinkage in the excess of price declines over
advances in Dun's list of over 300 commodities.

Recent developments have therefore been such as to confirm the conclusions presented two weeks ago on the business outlook. Business, with the Christmas trade over, will be quiet during the next month or two. Conservatism in buying policies will be the natural result of the desire to keep down inventories, and the winter months are normally dull in manufacture, wholesale trade, construction, and freight movement. But curtailment of manufacture-aside from such reduc-
tions as are usually made at this seasonwill probably proceed at a lessened rate, if only because of the rapidity with which reductions have already been effected. Since manufacturing output has been sharply curtailed, retail distribution reasonably well maintained, and a more normal money situation reestablished, orderly readjustment of business, rather than depression, is in prospect. This means recovery in the spring, with further improvement in the autumn, so that 1930 as a whole will be a year of fairly good business.

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


Jamuary ioth, 1930.
Averages of common stocks on the Canadian exchanges showed still lower figures at the end of the year. The average of 30 common stocks which is used in the chart, and marked A, declined $1.5 \%$ from the end of November to the end of December. Professor Taylor's weighted average of 90 common stocks, which stood at i40.6 on December 6, continued to decline drastically until December 20, when it had touched the very low figure of $130 \%$. Thereafter it rallied slightly to $133^{\circ} 4$ on December 27 , and 1344 on January 3, 1930. Out of
the nine sub-groups included, seven advanced during the two weeks December 20 to January 3, and two declined. The most notable advance was in the iron and steel group. The two classes to decline still further were pulp and paper, and textiles. While it is still very uncertain what the future trend of stock prices may be, it is hard to see any unmistakable bullish factors that may tend to raise the general average. It can at least be said that the first disastrous decline is well over, and that steadying influences are at work; further than that it would be unwise to speak without the greatest hesitation.

Wholesale Prices in 1929.-The index number of wholesale prices used in this Service declined fractionally during December. The sub-index of 20 foodstuffs declined, while the sub-index of 20 manufacturers' commodities rose.

WHOLESALE PRICES 1919-29.
20 Foods. 20 Mfrs. Goods. 40 Commodities.

| 1919 | $\ldots$ | $259 \cdot 3$ | $\ldots$ | $209 \cdot 9$ | $\ldots$ | $234 \cdot 4$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 1920 | $\ldots$ | $290 \cdot 2$ | $\ldots$ | $218 \cdot 8$ | $\ldots$ | $254 \cdot 5$ |
| 1921 | $\ldots$ | $191 \cdot 6$ | $\ldots$ | $163 \cdot 1$ | $\ldots$ | $181 \cdot 3$ |
| 1922 | $\ldots$ | $178 \cdot 0$ | $\ldots$ | $155 \cdot 4$ | $\ldots$ | $164 \cdot 5$ |
| 1923 | $\ldots$ | $185 \cdot 8$ | $\ldots$ | $167 \cdot 9$ | $\ldots$ | $176 \cdot 0$ |
| 1924 | $\ldots$ | $182 \cdot 3$ | $\ldots$ | $168 \cdot 7$ | $\ldots$ | $177 \cdot 2$ |
| 1925 | $\ldots$ | $190 \cdot 0$ | $\ldots$ | $166 \cdot 7$ | $\ldots$ | $179 \cdot 7$ |
| 1926 | $\ldots$ | $194 \cdot 6$ | $\ldots$ | $155 \cdot 2$ | $\ldots$ | $175 \cdot 1$ |
| 1927 | $\ldots$ | $187 \cdot 8$ | $\ldots$ | $153 \cdot 5$ | $\ldots$ | $170 \cdot 7$ |
| 1928 | $\ldots$ | $181 \cdot 7$ | $\ldots$ | $153 \cdot 8$ | $\ldots$ | $167 \cdot 0$ |
| 1929 | $\ldots$ | $184 \cdot 3$ | $\ldots$ | $148 \cdot 1$ | $\ldots$ | $166 \cdot 2$ |

It will be observed from the above that the course of wholesale prices is uniformly downwards, and the average for 1929 is only slightly above that of 1922. Higher grain and meat prices in 1929 raised the average of foodstuffs above that of 1928, but manufacturers' commodities continue to fall steadily, and there is no reason to anticipate any reversal of the general downward trend. The phenomenal fall in the price of silver, whereby the Eastern exchanges have been seriously affected, must have a further depressing effect on wholesale prices in stimulating exports from Asia and preventing imports from the West. The opinion so frequently expressed in this Service that a great major downward trend of wholesale prices is to be expected, probably for the next decade, now seems to be definitely established.

Once more we have to draw attention to the other phenomenon of a rising cost of living which merits the most serious consideration. The following table presents the budget of retail prices compiled by the Department of Labour at Ottawa. This budget represents the prices of such foodstuffs as might reasonably be supposed to constitute the dietary of an "average" family of five persons, together with fuel and light and rent.

DEPARTMENT OF LABOUR FAMILY BUDGE':

| November | 1920 |  | \$26.13 | November | 1925 |  | 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| , | 1921 | ... | \$21.60 | , | 1926 | $\ldots$ | \$21.24 |
| ", | 1922 | ... | \$20.89 | ', | 1927 | $\ldots$ | \$21.27 |
| ,, | 1923 | ... | \$21.19 | ,', | 1928 | . | \$21.96 |
| , | 1924 | $\ldots$ | \$20.80 | " | 1929 |  | \$22.03 |

With the exception of the phenomenal year 1920, we see that the cost of living is now at the highest point recorded for the month of November in the past nine years. In other words, while wholesale prices are falling, retail prices are rising. This conclusion is disquieting since it appears paradoxical, but the explanation is not far to seek. The costs of retail distribution, of advertising, of "service" are all steadily increasing, and if we continue to insist upon still more magnificent " service," the cost of living will rise still further. If increased efficiency in production were being handed on to the consumer in the shape of a lower cost of living, or if a better "service " were being afforded at the same cost, the result would be highly satisfactory. As things are now it is hard to regard the predominant trend without a certain amount of apprehension.

CURRENT LOANS AND ASSETS OF THE BANKS.


Both total assets and current loans in Canada declined slightly during November, a seasonal movement without significance. It will be observed that during the last twelve months the total assets of the Canadian chartered banks have increased $\$ 179 \mathrm{Mn}$. and current loans in Canada $\$ 203$ Mn., which shows a satisfactory and eminently safe movement. The chartered banks are obviously in a strong position.

Conclusion.-As was predicted in this Service so long ago as last May, the recession has come, and as was also predicted with confidence, it has not developed into a serious depression. How long this recession is likely to last is still uncertain, but it is hardly likely to lift materially until the late spring.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

UNITED KINGDOM.

FINANCE.-The index of industrial securities has risen perceptibly since mid-December, but there is usually a slight spurt in the New Year and the general tone is still dull. The index of speculative securities has hardly moved.

The index of short-money rates fell rapidly to the end of December, so that there was some expectation of a further reduction in the Bank Rate on January 8th; but the hope was not realized, and the index has risen slightly.

Country and Provincial Clearings showed less than the usual increase in December and the latter were $\ell_{13} \mathrm{Mn}$. or 9\% lower than in December, 1929. In Town Clearings there was a very considerable fall.

New Capital Issues for Overseas were negligible in December, and those for the United Kingdom continued to be abnormally low.

The statistics of the nine Clearing Banks are not yet available for December.

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

|  | 1926 | 1927 | 1928 | 1929 | 1930 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January | - 251 | - 16 | $+3945$ | - 197 | +5077 * |
| 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 |  |
| Sept'mber | + 159 | - 770 | - 4762 | - 5615 |  |
| October ... | - 3518 | + 671 | - 5233 | + 1346 |  |
| November | + 543 | - 1212 | - 5088 | + 2315 |  |
| December | - 1624 | + 1252 | - 6594 | +12035 |  |
|  | + 6271 | $-1215$ | $-1321$ | - 8228 | +507/** |

Prices and Wages-On the whole prices have been stationary since about November Ioth.

The Statist index, which gives the levels at the end of the month, even shows some rise in food during December. The U.S. Bureau of Labor Wholesale index is also stationary. The present indications are that the fall of prices has
ceased, but there seems to be no reason to expect any immediate rise.

The retail price index has dropped one or two points as is usual on January ist. It is noticeable that the retail food index has fallen only $1 \%$ during the year, while wholesale food prices have fallen 4 or $5 \%$. Since the end of 1924, the retail food index has fallen $12 \%$ and the wholesale $20 \%$.

Trade and Ouptut.-Importstatistics for December do not indicate any important change.

In exports of British manufactures there is a definite falling off. In every main category except chemicals and ships the value is less than in November. The general result is that for the fourth month in succession these exports have been lower than in 1928.


This table suggests a slow but progressive falling off of trade.

The output statistics show the same tendency. That of steel has diminished from September, and in December was less than a year before; in pig-iron the maximum was in October, but the fall is not great and the output of every month in 1928 was exceeded in December. Of coal the output fell from November to December, but this is mainly due to the effect of holidays.

The tonnage of shipping commenced in the fourth quarter is greater than in any recent quarter and the relatively high figures of this year have been continued. The total for the year is in fact less than $12 \%$ below that for 1913, which wasa year of considerable shipbuilding activity. These figures are perhaps as yet little affected by the very recent depression indicated in exports, etc. In view of the continued
fall in freights (p. 27), it may be feared that the present activity will not last.

Unemployment.-The figures for December do not show the customary seasonal reduction. In the column (p. 27) headed "Other Industries" there is an increase in December and the number is higher than a year before.

The figures for coal and shipbuilding compare, as was to be expected, favourably with those of December, 1928 ; but in all other columns the numbers are higher.

Little importance should be attached to the Live Register statistics for Dec. 3Ist and Jan. 7th. There is always a great increase in the number nominally unemployed immediately after Christmas, and it is partly an accident of arrangement in various industries how many are recorded on the Live Register. The figures for subsequent weeks should be watched carefully, but the rate at which people get back to work in the New Year depends to a large extent on the weather. The start for the year indicates a parallel movement with that of last winter.

again be misleading, and no doubt many fallacious conclusions will be drawn whatever are the actual figures.

In the Ministry of Labour Gazette for January a very interesting analysis is published of the duration and frequency of spells of unemployment on individuals. It cannot be briefly summarized, but it affords material for estimating how far the unemployed were in 1928-9 a standing army, and how far it is composed of persons who obtain a considerable amount of employment in a year. Since the analysis only deals with insured claimants for benefit, it affords no direct means of estimating the number who are fully employed throughout the year. But it may be computed that out of the $8,755,000$ insured males at least $1,800,000$ make some claim in the year, and probably the number is as high as $2,700,000$. If the latter figure were correct, it would mean that $6,000,000$ (or $70 \%$ ) of insured men had continuous work for a year or more, but more information is necessary to establish this number. At the other end of the scale we know that only about 45,000 men who satisfy the conditions for claiming relief had no work in 12 months; but in addition to these there is an unknown number whose claims are not valid or who are completely outside the insurance scheme.

## FINANCE, INDUSTRY

## UNITED KINGDOM.

TILL the collapse on the New York Stock Exchange in the early autumn the statistics of the year were in most cases nearly stationary, with gradual improvement in some of the more important indices. How far this improvement has been checked can only be determined by a study of the monthly figures extending into the earlier part of 1930, and it would be very interesting when the data are complete to observe the full influence of the Stock Exchange crisis spreading to Europe and affecting prices, employment, production and trade, if it could be disentangled from other movements. At present we can only record the actual movements.


Finance.-Industrial securities were inflated at the beginning of the year. The index rose from 239 in December 1928 to 262 in February (IOO in 1913) and then fell intermittently to 238 in midSeptember; it then dropped to 205 by mid-November and has since recovered to 212 ; even at this point it is higher than any number recorded prior to January 1928 (except October 1927, 213). The index of speculative securities on the other hand was not specially high at the beginning of the year and only fluctuated within narrow limits till September. It then fell from 211 ( 100 in 1913) to 18 I at the end of November and has since recovered only to 184, a number which has been surpassed in all months from April I925 to September 1929.

The yield on fixed interest securities increased with the rise of the Bank Rate in February, and further rose gradually through the year till the end of September; the whole increase from mid-January was in the ratio 124 to 133 , or $7 \%$; this index has now fallen to 129 , the same level as at the end of 1926.

Bank Advances continued their progressive increase which had been almost undisturbed since the summer of 1922, till April, when the ratio of advances to deposits reached $56 \cdot 6 \%$. The subsequent reduction has not been considerable, and in the autumn the total still exceeded the records of all recent years.

Bank Clearings, Town and Country, for the whole year were very nearly the same as in 1928; but Provincial Clearings were lower in each quarter.

New Capital Issues have fallen off seriously.


A considerable fall took place in the third quarter before the American disturbance. The fourth quarter is marked by the absence of the usual increase.

Prices and Wages.-Wholesale prices of commodities fell from March to June, recovered a little in July and fell again on any reckoning to the beginning of November. The whole fall through the year is $4 \%$ according to the Board of Trade, and $7 \%$ according to the Statist, as compared with $3 \%$ in the United States. Since I924 the Board of Trade and Statist show a fall of over $20 \%$, during which time the U.S. Bureau of Labor computes a decrease of only $4 \%$.

As compared with 1913 the increase in prices in December 1929 was only $32 \%$ (Board of Trade) or $28 \%$ (Statist).

Meanwhile the Cost of Living Index is unchanged in the twelve months and wages have only fallen a trifle owing to the reduction in the Cotton Industry.

Trade, Output and Employment.The total figures for foreign trade for 1930 are nearly the same as in 1928 and in 1927, and there is little movement in
any of the main categories, as shown in the table, p. 14. There is, however, a marked progressive reduction in the value of exports of cotton manufactures yearly since 1925 , and an improvement in coal exports. The total value of exports of British produce has increased $1 \%$ since 1928 and $3 \%$ since 1927 , and when the change in prices is allowed for they will, it may be expected, be found to be a little greater than in any recent year, but the progress is certainly very slow

It may be noted that the fall in reexports is attributable principally to rubber. The adverse trade balance of goods and bullion together was $£ 366 \mathrm{Mn}$. in 1929, nearly the same as in 1928, and less than in the three previous years.

The statistics for the separate quarters of the years 1927 to 1929 (see table, p. 15) also show little variation beyond that attributable to the change of season.

The statistics of output, however, give evidence of definite improvement. More coal was raised than in any post-war year except 1923 and 1924; the amount was $9 \%$ greater than in 1928, but 10\% less than in 1913. Of steel, the output was $27 \%$ greater than in 1913, and greater than in any post-war year, and $13 \%$ greater than in 1928. Of pig-iron, the increase over 1928 was $15 \%$, but the total was less than in 1920, and as much as $26 \%$ less than in 1913. The tendency toward increase of steel and reduction of pig-iron is worldwide.

In shipbuilding also the year was relatively good on recent low standards, but the tonnage commenced was i $2 \%$ less than in 1913.

The index of production (see p. i7) confirms the view that output as a whole was markedly greater than 1928, and perceptibly higher than in 1927, and the statistics of unemployment (p. 27) show similar movements.

The above statements relate to the year as a whole but it is important to examine also the quarterly figures to ascertain whether there has been a falling off in the fourth quarter of 1929.

|  | Index of Production | Index of No. of Insured Persons Employed | Index of Value of Ex ports of British Produce | Index of Value of Net Imports of Materials |
| :---: | :---: | :---: | :---: | :---: |
| 1924 | 100 | 100 | 100 | 100 |
| 1927 |  |  |  |  |
| 1st Quarter ... | 111 | 104 | 85 | 106 |
| 2nd , , .. | 108 | 108 | 86 | 80 |
| 3rd , | 108 | 108 | 88 | 75 |
| 4th , ... | 107 | 105 | 95 | 86 |
| Year | 108 | 105 | 88 | 87 |
| 1st Quarter | 106 | 105 | 91 | 94 |
| 2nd ,, | 104 | 106 | 86 | 79 |
| 3rd ,, | 95 | 105 | 90 | 72 |
| 4th ," | 105 | 105 | 94 | 88 |
| Year | $102 \cdot 5$ | 105 | 90 | 83 |
| 1st Quarter ... | 108 | 105 | 90 | 96 |
| 2nd , | 111 | 108 | 89 | 84 |
| 3 rd , | 108 | 108 | 92 | 77 |
| 4th , | 115 | 107 | 93 | 96 |
| Year | 111 | 107 | 81 | 88 |

The figures for exports and imports should be raised relatively to 1924 to allow for the fall of prices. In production and imports there is a marked season.

In production, employmentandimports the entries for the fourth quarter of 1929 are higher than for the fourth quarter in 1928 or in 1927. In exports the figures are nearly the same for the three quarters ; allowing for the fall in prices, there is probably some increase in quantity.

The increase from the third to the fourth quarter, however, is less for production and for exports than in 1928, while in employment there is a slight fall.

The quarterly tables of imports and exports on page 12 should also be studied.

The general indication is that progress was checked slightly in the fourth quarter of 1929. Whether the check was accentuated in December is examined on page 8.

As regards unemployment, the following are the most significant figures.
NUMBER OF INSURED PERSONS UNEMPLOYED ( 000 's).


The most significant column here is that of males (other than coal miners) wholly unemployed. There is a noticeable improvement in 1929 from March to September, and a rather
serious set-back from September to December; in each column except the first the number of unemployed is greater in December, 1929, than a year before

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

|  | 1924. Quarterly Average. | $\begin{aligned} & 1926 . \\ & \text { Quarters. } \\ & 8 \\ & \hline \end{aligned}$ |  | 1927. <br> Quarters. <br> 2 |  |  | 4 | $1928 .$ <br> Quarters. <br> 2 $3$ |  |  | 4 | $1929$ <br> Quarters. $2 \quad 3$ |  |  | 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig iron, etc. | 1.8 | $2 \cdot 2$ | 3.0 | $3 \cdot 4$ | 2.4 | 1.8 | 1.8 | 1.6 | 1.2 | $1 \cdot 1$ | $1 \cdot 3$ | $1 \cdot 1$ | 1.4 | $1 \cdot 3$ | 1.4 |
| Copper, tin, lead, zinc ... | $5 \cdot 4$ | $5 \cdot 3$ | $5 \cdot 8$ | $6 \cdot 1$ | $5 \cdot 4$ | $5 \cdot 1$ | 5.2 | $5 \cdot 1$ | $5 \cdot 2$ | $4 \cdot 5$ | $5 \cdot 6$ | $5 \cdot 0$ | $6 \cdot 2$ | $5 \cdot 4$ | $5 \cdot 8$ |
| Yarns ... ... | $1 \cdot 8$ | 1.6 | $1 \cdot 9$ | $2 \cdot 0$ | 1.6 | 1.6 | $1 \cdot 9$ | 2.0 | $1 \cdot 8$ | 1.6 | $1 \cdot 9$ | 1.8 | $2 \cdot 1$ | 2.0 | $2 \cdot 1$ |
| Leather ... ... | $2 \cdot 9$ | 2.6 | $2 \cdot 9$ | $3 \cdot 1$ | $3 \cdot 1$ | $2 \cdot 9$ | 4.4 | $4 \cdot 8$ | $3 \cdot 8$ | 3.7 | $3 \cdot 5$ | $2 \cdot 9$ | $3 \cdot 1$ | $2 \cdot 9$ | $4 \cdot 8$ |
| Minerals (non-metals) | $1 \cdot 3$ | $1 \cdot 3 \dagger$ | $1.2 \dagger$ | $1.4 \dagger$ | $1.5 \dagger$ | $1 \cdot 3$ | 1.5 | 1.2 | $1 \cdot 3$ | $1 \cdot 3$ | $1 \cdot 3$ | 1.2 | $1 \cdot 3$ | 1.5 | 1.4 |
| Iron Ore ... ... | $2 \cdot 1$ | - 2 | -1 | $1 \cdot 2$ | 1.8 | $1 \cdot 3$ | 1.4 | $1 \cdot 3$ | $1 \cdot 3$ | $1 \cdot 1$ | $1 \cdot 1$ | 1.4 | 1.5 | 1.8 | 1.8 |
| Other Metals | 3.7 | 3.5 | $3 \cdot 5$ | $3 \cdot 3$ | 4.0 | 4.0 | $4 \cdot 2$ | $4 \cdot 1$ | 41 | 3.7 | 4.4 | 3.9 | $5 \cdot 1$ | 3.7 | 3.9 |
| Wood... ... | $12 \cdot 6$ | 13.0 | $11 \cdot 9$ | 6.9 | $9 \cdot 1$ | 19.4 | $13 \cdot 6$ | 6.0 | 8.2 | 15.0 | 12.6 | $5 \cdot 9$ | 7.8 | $17 \cdot 4$ | $13 \cdot 9$ |
| Oil Seeds, \&c. | $12 \cdot 1$ | 11.9 | $9 \cdot 3$ | $10 \cdot 9$ | 11.9 | $10 \cdot 1$ | $9 \cdot 7$ | 10.6 | $11 \cdot 3$ | $10 \cdot 8$ | 9.4 | 11.7 | 10.7 | $9 \cdot 7$ | $9 \cdot 8$ |
| Hides... ... ... | 20 | $2 \cdot 1$ | $1 \cdot 3$ | $2 \cdot 1$ | . 3 | 3.4 | $2 \cdot 6$ | 3.9 | 1.6 | 3.9 | 1.4 | 1.2 | -9 | $2 \cdot 9$ | 2.5 |
| Paper Materials ... | $2 \cdot 9$ | $3 \cdot 1$ | 3.0 | $2 \cdot 9$ | $3 \cdot 1$ | $3 \cdot 4$ | 3.4 | 2.0 | 2.6 | $2 \cdot 5$ | 3.0 | 2.5 | 3.4 | 3.4 | $3 \cdot 7$ |
| Silk ... ... ... ... | 4 | 3 | - 6 | 5 | $\cdot 4$ | - 4 | 5 | 5 | 3 |  | -6 | -5 | 4 | -4 | $\cdot 6$ |
| Other Textiles (except Cotton and Wool) | $3 \cdot 4$ | 8 | $2 \cdot 8$ | $5 \cdot 2$ | 3.5 | 1.6 | 4.4 | $5 \cdot 4$ | $2 \cdot 2$ | 1.8 | 3.4 | 4.9 | $3 \cdot 3$ | 2.0 | 4.0 |
| Cotton ... ... ... | 27.5 | 11.0 | 24.4 | 20.5 | $15 \cdot 5$ | 7.9 | 17.0 | $18 \cdot 1$ | 20.2 | 11.6 | 26.5 | $25 \cdot 2$ | 15.4 | 8.6 | $23 \cdot 6$ |
| Wool ... | $10 \cdot 9$ | 4.6 | $5 \cdot 3$ | 16.8 | 8.7 | $3 \cdot 5$ | $7 \cdot 4$ | $19 \cdot 3$ | 10.6 | 2.9 | 3.9 | 14.1 | $13 \cdot 5$ | $4 \cdot 5$ | $6 \cdot 1$ |
| Total, both groups and miscellaneous | 92.8 | $\begin{aligned} & 85 \cdot 2^{*} \\ & 65 \cdot 8 \dagger \end{aligned}$ | $\begin{array}{r} 102 \cdot 1^{*} \\ 79 \cdot 5 \dagger \end{array}$ | $\begin{aligned} & 95 \cdot 3^{*} \\ & 88 \cdot 9 \dagger \end{aligned}$ | $\left.\begin{array}{l}74 \cdot 4 * \\ 74 \cdot 3+\end{array}\right\}$ | $70 \cdot 5$ | 82.0 | 88.6 | $77 \cdot 9$ | $68 \cdot 7$ | $82 \cdot 7$ | 85•8 | 78.5 | $70 \cdot 3$ | 88.2 |
| Total, exol. cotton and wool | 54.4 | $\begin{aligned} & 69 \cdot 6^{*} \\ & 50 \cdot 2 \dagger \end{aligned}$ | $\begin{aligned} & 72 \cdot 4^{*} \\ & 49 \cdot 8 \dagger \end{aligned}$ | $\begin{aligned} & 58 \cdot 0^{*} \\ & 51 \cdot 6 \dagger \end{aligned}$ | $\left.\begin{array}{l}50 \cdot 2^{*} \\ 50 \cdot 1 \dagger\end{array}\right\}$ | $59 \cdot 1$ | 57.6 | 51.2 | 47•1 | 54.2 | $52 \cdot 3$ | $46 \cdot 5$ | $49 \cdot 6$ | 57.2 | $58 \cdot 5$ |

- Inotuding Coal.
$\dagger$ Excluding Coal

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

|  | $\begin{gathered} 1924 \\ \text { Qrly. } \\ \text { Av. } \end{gathered}$ |  |  | $1 \quad{ }_{2} \quad$Quarters. <br>  <br>  |  |  |  | $\underset{2}{\substack{\text { Quarters. } \\ 3}}$ |  |  |  | $$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coke | 1.6 | - |  | 8 | -8 | 1.0 | 1.0 | 9 | $\cdot 7$ | '9 | 1.1 | $1 \cdot 1$ | -8 | $1 \cdot 1$ | 1.2 |
| Sarthenware | 3.2 | 2.7 | 3.0 | $3 \cdot 3$ | $3 \cdot 1$ | 3.2 | 3.4 | 3.0 | $3 \cdot 3$ | 3.4 | 3.4 | $3 \cdot 1$ | $3 \cdot 5$ | 3.7 | 3.7 |
| Iron \& Steel | 18.5 | 11.3 | 11.5 | 15.5 | 18.5 | 17.5 | 17.9 | 16.6 | 16.8 | $15 \cdot 7$ | $17 \cdot 6$ | $17 \cdot 3$ | 16.7 | $16 \cdot 3$ | $17 \cdot 6$ |
| Other Metals | 3.9 | 4.9 | $5 \cdot 3$ | $5 \cdot 1$ | 4.9 | 4.9 | $5 \cdot 0$ | $4 \cdot 4$ | 4.5 | 3.8 | $3 \cdot 7$ | 4.4 | 4.6 | 4.6 | 4.6 |
| Cutlery .. | $2 \cdot 2$ | $2 \cdot 3$ | $2 \cdot 2$ | $2 \cdot 1$ | $2 \cdot 2$ | $2 \cdot 1$ | $2 \cdot 4$ | $2 \cdot 1$ | $2 \cdot 3$ | $2 \cdot 2$ | 2.5 | $2 \cdot 1$ | $2 \cdot 3$ | 2.4 | 2.5 3.8 |
| Electrioal Goods... | 2.7 | 3.7 | $3 \cdot 3$ | 3.0 | $2 \cdot 9$ | 2.9 | 3.1 | 3.0 | 2.9 | $2 \cdot 8$ | 2.9 | $2 \cdot 8$ | 3.3 | $3 \cdot 2$ | 3.8 |
| Machinery | $11 \cdot 2$ | $11 \cdot 4$ | 11.8 | 11.8 | $12 \cdot 1$ | 12.0 | $14 \cdot 1$ | $13 \cdot 7$ | $13 \cdot 9$ | $12 \cdot 7$ | $13 \cdot 6$ | $13 \cdot 3$ | $13 \cdot 5$ | $13 \cdot 3$ | $14 \cdot 3$ |
| Wood . | . 5 | . 6 | ${ }^{1} 6$ | . 5 | $\cdot 6$ | $\cdot 6$ | $\cdot 7$ | . 6 | . 6 | -6 | -8 | . 6 | 8 | $\cdot 7$ | -9 |
| Cotton . | 49.8 | 38.0 | 33.9 | 36.8 | $36 \cdot 1$ | 36.7 | $39 \cdot 2$ | $39 \cdot 2$ | $33 \cdot 8$ | 36.0 | $36 \cdot 3$ | 37.6 | $32 \cdot 9$ | $34 \cdot 1$ | $30 \cdot 9$ |
| Wool | 17.0 | 14.4 | $12 \cdot 3$ | 14.2 | $12 \cdot 1$ | 15.8 | $14 \cdot 6$ | $15 \cdot 6$ | $12 \cdot 6$ | 16.0 | $12 \cdot 7$ | 14.8 | $11 \cdot 1$ | $15 \cdot 3$ | $11 \cdot 6$ |
| Silk | 17 | 14.6 | 1.6 | 14.5 | . 6 | - 7 | -7 | - 6 | ${ }^{6} 6$ | -6 | . 6 | . 5 | . 5 | -5 | -6 |
| Other Textiles | 6.9 | 6.7 | 6.6 | $6 \cdot 3$ | $6 \cdot 3$ | 6.7 | $7 \cdot 7$ | $7 \cdot 6$ | $7 \cdot 0$ | $7 \cdot 3$ | 7.5 | 6.7 | 6.5 | 7.0 | 6.6 |
| Apparel ... | $7 \cdot 5$ | $7 \cdot 6$ | 7.0 | 6.4 | $5 \cdot 3$ | $7 \cdot 2$ | 6.9 | 6.7 | $5 \cdot 8$ | $7 \cdot 2$ | 6.6 | $6 \cdot 3$ | 5.4 | 7.2 | 6.7 |
| Chemicals. | 6.4 | $5 \cdot 3$ | 4.8 | $5 \cdot 5$ | 6.1 | $5 \cdot 6$ | 6.3 | $6 \cdot 3$ | 6.5 | 6.0 | 6.5 | $6 \cdot 4$ | 6.4 | 6.2 | $7 \cdot 7$ |
| Oils | $2 \cdot 2$ | $2 \cdot 7$ | $2 \cdot 3$ | $2 \cdot 3$ | $2 \cdot 2$ | $2 \cdot 2$ | 2.4 | $2 \cdot 3$ | $2 \cdot 1$ | $1 \cdot 8$ | $2 \cdot 7$ | $2 \cdot 1$ | $2 \cdot 1$ | $2 \cdot 1$ | $2 \cdot 2$ |
| Leather | 1.8 | 1.7 | 1.9 | 1.7 | 1.8 | $2 \cdot 2$ | 2.6 | 2.5 | 2.4 | $2 \cdot 3$ | $2 \cdot 1$ | 1.7 | $1 \cdot 9$ | $2 \cdot 1$ | 2.1 2.8 |
| Paper | $2 \cdot 3$ | $2 \cdot 6$ | $2 \cdot 5$ | 2.4 | $2 \cdot 1$ | $2 \cdot 2$ | 2.5 | $2 \cdot 3$ | 2.4 | 2.2 | ${ }^{2.4}$ | 2.2 | ${ }^{2 \cdot 3}$ | 2.5 | 2.8 |
| Vohicles | 6.7 | $7 \cdot 7$ | 6.8 | 7.7* | 10.7* | $7 \cdot 7 *$ | 10.5* | 10.3* | $11 \cdot 0$ * | 11.9* | 12.7* | 12.3* | $13.7 *$ $.9+$ | $12.5 *$ $.9+$ | $11.7 *$ $.8 t$ |
| Rubber | 1.5 | 2.0 | $2 \cdot 0$ | -8† | . $8 \dagger$ | -8† |  | $8 \dagger$ | $1.0 \dagger$ | $8 \dagger$ | $8 \dagger$ | -8† | '9+ | -9† | - $8 \dagger$ |
| Total, including Miscellaneous | 154.7 | 135.2 | 127.6 | $134 \cdot 3$ | 136.7 | $141 \cdot 1$ | 151.8 | 147'2 | $139 \cdot 4$ | 144.6 | $147 \cdot 5$ | $145 \cdot 1$ | 138.9 | $146 \cdot 2$ | 143.6 |

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

|  | PIG-IRON. |  |  |  |  |  | CRUDE S'TEEL. |  |  |  | EXPORTS OF IRON \& STEEL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Production | $+ \text { Im }_{\text {ports }}$ | $\underset{\text { ports }}{\text { Ex- }}$ | $\begin{aligned} & =\text { Home } \\ & \text { Cons'mp. } \end{aligned}$ tion | \% Imports to Home Consumption | Production | ${ }_{\text {ports }} \text { Im. }$ | $\begin{gathered} \text { Home } \\ \text { Con. } \\ \text { sumption } \end{gathered}$ | \% Imports to Home Consumption | Semi. <br> Finished | Finished |
| 1913 | Qrly. averge | 2565 | 46 | 236 | 2375 | 1.8 | 1916 | 215 | 2131 | 10 | 209 | 751 |
| 1923 | Quart'r <br> 1 | 1745 | 41 | 228 | 1558 | 2.6 | 2144 | 138 | 2282 | $6 \cdot 0$ |  |  |
|  | 2 | 2059 | 28 | 211 | 1876 | 1.5 | 2338 | 141 | 2479 | $5 \cdot 7$ | \} 512 | 1144 |
|  | 3 | 1813 | 21 | 137 | 1697 | 1.2 | 1902 | 140 | 2052 | 6.8 |  |  |
|  | 4 | 1821 | 11 | 149 | 1683 | '6 | 2105 | 133 | 2238 | $5 \cdot 9$ | \} 567 | 1161 |
| 1924 | 1 | 1918 | 66 | 101 | 1883 | 3.5 | 2279 | 228 | 2507 | $9 \cdot 1$ |  |  |
|  | 2 | 1877 | 86 | 165 | 1798 | $4 \cdot 8$ | 2173 | 296 | 2469 | 12.0 | \} 481 | 1212 |
|  | 3 | 1774 | 50 | 96 | 1728 | $2 \cdot 9$ | 1862 | 256 | 2118 | $12 \cdot 1$ |  |  |
|  | 4 | I750 | 87 | 124 | 1713 | $5 \cdot 1$ | 1902 | 302 | 2204 | 13.7 | \} 460 | 1081 |
| 1925 |  | 1724 | 83 | 124 | 1683 | $4 \cdot 9$ | 1942 | 286 | 2228 | $12 \cdot 8$ | 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 | $13 \cdot 9$ | 188 | 576 |
|  | 4 | 1471 | 60 | 147 | 1384 | $4 \cdot 3$ | 1913 | 306 | 2219 | $13 \cdot 8$ | 204 | 662 |
| 1926 |  | 1604 | 70 | 136 | 1538 | 4.6 | 2128 | 296 | 2424 | 12.2 | 227 | 704 |
|  | 2 | 670 | 53 | 74 | 649 | , | 741 | 277 | 1018 | 122 | 170 | 562 |
|  | 3 | 44 | 109 | 53 | 100 | - | 180 | 444 | 624 | - | 98 | 408 |
|  | 4 | 124 | 245 | 13 | 356 | - | 511 | 544 | 1055 | - | 86 | 409 |
| 1927 |  | 1688 | 204 | 40 | 1852 | - | 2507 | 562 | 3069 | - | 213 | 564 |
|  | 2 | 2051 | 180 | 70 | 2161 | $8 \cdot 3$ | 2482 | 391 | 2873 | $13 \cdot 6$ | 298 | 564 735 |
|  | 3 | 1833 | 108 | 74 | 1867 | $5 \cdot 8$ | 2107 | 356 | 2463 | 14.4 | 252 | 768 |
|  | 4 | 1731 | 74 | 92 | 1713 | $4 \cdot 3$ | 2003 | 373 | 2376 | $15 \cdot 7$ | 241 | 782 |
| 1928 | 1 | 1704 | 45 | 90 | 1659 | $2 \cdot 7$ | 2184 | 329 | 2513 | $13 \cdot 1$ | 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 |  |  |  |  |
|  | 2 | 1924 | 20 | 130 | 1814 | 0.9 | 2483 | 268 | 2751 | 7.6 9.7 | 237 | 737 692 |
|  | 3 4 | 2018 | 29 | 106 | 1941 | 1.5 | 2406 | 252 | 2658 | $9 \cdot 5$ | 250 | 653 |
|  | 4 | 1963 | 44 | 103 | 1904 | 2.4 | 2366 | 270 | 2636 | $10 \cdot 2$ | 258 | 716 |

* Blooms, Billets, Sheet and Tinplate Bars.


## ANNUAL STATISTİCS.

|  | 1913 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FINANCE- |  |  |  |  |  |  |  |  |  |  |  |  |
| New Capital Issues ... ... £Mn | 44 | 188 | 325 | 100 | 100 | 68 | 89 | 132 |  |  |  |  |
| Total $\ldots$...... | 242 | 238 | 384 | 216 | 236 | 204 | 224 | 220 | 253 | 315 | 363 | 159 254 |
|  |  | 23215 |  |  |  |  |  |  |  |  |  |  |
| London-Metropolitan ... .... ,", | 1856 | 1814 | 2094 | 1660 | 1575 | 1547 | 1594 | 35801 1678 | 35346 1661 | 36820 1758 | 1854 1854 | 39936 1882 |
| Country ... | 1389 | 3387 | 4072 | 3002 | 2806 | 2811 | 2900 | 2958 | 2818 | ¢973 | 3039 | 1882 |
| Provincial-5 Towns** ... ... ," | 783 | 1963 | 2709 | 1485 | 1483 | 1489 | 1554 | 1556 | 1334 | 1408 | 1384 | 1321 |
| 11 Towns ... ... ,, |  |  |  |  | 1797 | 1801 | 1881 | 1856 | 1628 | 1710 | 1673 | 1599 |
| Discount Rate- |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank of England ... ... \% | 4.77 | $5 \cdot 15$ | 6.71 | 6.09 | $3 \cdot 69$ | $3 \cdot 49$ | 4.00 | $4 \cdot 55$ | $5 \cdot 00$ | $4 \cdot 65$ | $4 \cdot 5$ | $5 \cdot 5$ |
| National Finance- |  |  |  |  |  |  |  |  |  |  |  |  |
| Public Revenue ... ... ... £Mn. | 198 | 1340 | 1426 | 1125 | 914 | 837 | 799 | 812 | 806 | 843 | 836 | 835 |
| ,, Expenditure | 197 | 1666 | 1195 | 1079 | 812 | 789 | 796 | 826 | 842 | 839 | 818 | 823* |
| PRICES - |  |  |  |  |  |  |  |  |  |  |  |  |
| Average for Year- Wholesale (Board of Trade)- |  |  |  |  |  |  |  |  |  |  |  |  |
| General ... ... ... ... \% | 100 |  | 307 | 197 | 159 | 159 | 166 | 159 | 148 | 141 | 140 | 136 |
| Materials ... ... ... ... \% | 100 |  | 328 | 191 | 155 | 161 | 166 | 155 | 144 | 136 | 134 | 132 |
| Food $\ldots$.. $\ldots$. $\ldots$ | 100 |  | 272 | 209 | 165 | 154 | 166 | 166 | 155 | 152 | 152 | 145 |
| Cost of Living (Ministry of Labour) \% | $100+$ | 216 | 252 | 220 | 181 | 174 | 175 | 175 | 172 | 167 | 166 | 164 |
| TRADE \& OUTPUT- |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports :-Food, Drink \& Tobacco £Mn. | 295 | 719 | 766 | 567 | 472 | 509 | 571 | 570 | 530 | 539 | 531 | 536 |
| including Cotton ... ... , | 71 | 191 | 257 | 73 | 87 | 93 | 122 | 126 | 84 | 68 | 81 | 77 |
| Re-exports Wool ... ... ," | 38 | 105 | 93 | 43 | 63 | 50 | 74 | 76 | 65 | 64 | 64 | 63 |
| All Raw Materials ... ", | 270 | 607 | 710 | 271 | 298 | 325 | 400 | 425 | 392 | 352 | 335 | 63 |
| Manufactures | 201 | 296 | 453 | 244 | 230 | 257 | 300 | 320 | 315 | $3 ¢ 2$ | 318 | 334 |
| Total Imports | 769 | 1626 | 1933 | 1086 | 1003 | 1096 | 1277 | 1321 | 1241 | 1218 | 1196 | 1222 |
| Exports:-Food, Drink and Tobacco ,, | 34 | 34 | 51 | 37 | 36 | 44 | 57 | 55 | 50 | 52 | 54 |  |
| of British Coal ... ... ... ", | 51 | 83 | 100 | 43 | 73 | 100 | 72 | 50 | 19 | 46 | 39 | 49 |
| Produce All Raw Materials ... ", | 66 | 111 | 146 | 64 | 102 | 131 | 106 | 84 | 47 | 76 | 70 | 79 |
| Iron \& Steel Mnfctrs. ", | 55 | 64 | 129 | 64 | 61 | 76 | 74 | 68 | 55 | 69 | 67 | 68 |
| Machinery ... ... ," | 34 | 31 | 63 | 75 | 52 | 45 | 45 | 49 | 46 | 50 | 54 | 54 |
| Cotton Manufactures , | 126 | 239 | 401 | 179 | 187 | 177 | 199 | 199 | 154 | 149 | 145 | 135 |
| Woollen ", | 36 | 96 | 135 | 55 | 58 | 63 | 68 | 59 | 51 | 57 | 57 | 53 |
| All Manufactures ... ,, | 414 | 641 | 1120 | 589 | 569 | 580 | 619 | 617 | 539 | 564 | 579 | 574 |
| Total Exports | 525 | 799 | 1334 | 703 | 720 | 767 | 801 | 773 | 653 | 709 | 724 | 730 |
|  |  |  |  |  |  | 25 | 30 | 32 |  | 27 |  |  |
| Raw Materials | $64$ | 83 | 123 | 50 | 55 | 67 | 76 | 90 | 74 | 71 | 66 | 26 54 |
| Manufactures ... " | 30 |  | 54 | 27 | 27 | 27 | 34 | 31 | 25 | 25 | 26 | 29 |
| Total Re-Exports | 110 | 165 | 223 | 107 | 104 | 119 | 140 | 154 | 125 | 123 | 120 | 110 |
| Excess of Imports-Goods \& Bullion , | 146 | 663 $\ddagger$ | 419 | 264 | 166 | 195 | 324 | 384 | 475 | 390 | $358+\dagger$ | 366 |
| Output-Coal ... ... .. Mn. Tons. |  |  |  |  |  |  |  |  |  |  |  |  |
| Pig-iron ... ... 000 Tons. | 10260 | 7398 | 8035 | 2616 | 4902 | 7440 | 7307 | 243.2 6262 | $\begin{array}{r}126 \\ 245 \\ \hline\end{array}$ | 2512 729 | 6611 | 2608 |
|  | 7664 | 7894 | 9067 | 3703 | 5881 | 8482 | 8201 | 7385 | 3596 | 9097 | 8525 | 9655 |
| Shipbuilding:-Commenced 000 Tons. | 1866 | 2403 | 2397 | 569 | 404 | 953 | 1050 | 814 | 582 | 1764 | 1297 | 1649 |
| Launched... | 1932 | 1620 | 2056 | 1538 | 1031 | 646 | 1440 | 1079 | 638 | 1250 | 1443 | 1525 |
| TRANSPORT- |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r}\text { Tonnage entered } \\ \text { cleared }\end{array} \ldots . \quad \ldots$ Mn. Tons. | $\begin{aligned} & 49 \cdot 1 \\ & 67 \cdot 8 \end{aligned}$ | $\begin{aligned} & 29 \cdot 6 \\ & 34 \cdot 6 \end{aligned}$ | 36.5 36.7 | 37.1 36.4 | $43 \cdot 4$ 59.7 | 51.1 70.7 | $55 \cdot 4$ $65 \cdot 3$ | $55 \cdot 5$ $62 \cdot 3$ | $64 \cdot 2$ 47.0 | $60 \cdot 6$ 63.5 | $60 \cdot 3$ $64 \cdot 4$ | $62 \cdot 7$ 68 |
| Railways (Gt. Britain) :Tonnage carried- |  |  |  |  |  |  |  |  |  |  | 64.4 | 68.7 |
| General Merchandise ... Mn. Tons, | 72.0 |  | $72 \cdot 7$ | 54.2 | 56.7 | $63 \cdot 1$ | $65 \cdot 3$ | 64.3 | 57.7 | $64 \cdot 8$ |  |  |
| Fuel... ${ }^{\text {a }}$.. ${ }^{\text {a }}$... | 225.6 | $180 \cdot 2$ | 181.4 | $128 \cdot 3$ | $200 \cdot 1$ | $222 \cdot 3$ | $209 \cdot 2$ | 193.7 | $115 \cdot 2$ | 195.9 | $187 \cdot 3$ |  |
| Other Minerals ... ... ,", | $71 \cdot 5$ | 57.0 | $69 \cdot 1$ | $39 \cdot 7$ | $49 \cdot 4$ | 63.0 | $66 \cdot 3$ | $63 \cdot 3$ | 48.7 | $66 \cdot 5$ | $62 \cdot 2$ |  |
| $\underset{\text { Gaods Rengereipts Train Receipts }}{\text { Gay }} \ldots \ldots \mathrm{Mn}$. | $64 \cdot 4$ | $72 \cdot 3$ | $127 \cdot 3$ | 109.8 | $115 \cdot 8$ | $110 \cdot 1$ | 106.7 | 104.0 | $85 \cdot 3$ | 110.7 | $103 \cdot 6$ |  |
| Passenger Train Receipts | 54.5 | $104 \cdot 2$ | $109 \cdot 4$ | $105 \%$ | 1018 | $94 \cdot 1$ | 95.1 | $94 \cdot 1$ | 85.1 | $90 \cdot 3$ | $88 \cdot 9$ |  |
| UNEMPLOYMENT-all insured per- |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $17.0{ }^{\circ}$ | $14 \cdot 3$ | 11.7 | $10 \cdot 3$ | $11 \cdot 3$ | $12.5{ }^{\circ}$ | 97 | $10 \cdot 9$ | 10.5 |
| Mid. year estimates ... ... Mn. | $41 \cdot 3$ |  | 42:1\|| | $42 \cdot 8$ | $43 \cdot 1$ | $43 \cdot 3$ | $43 \cdot 6$ | $43 \cdot 8$ | 44.0 | $44 \cdot 2$ | 44.4 |  |

[^1]SUMMARY OF QUARTERLY STATISTICS.


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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{INDEX NUMBERS. Percentage of 1924 level.*} \& \multirow[t]{2}{*}{Date in} \& \multicolumn{4}{|c|}{1927} \& \multicolumn{4}{|c|}{1928} \& \multicolumn{4}{|c|}{1929} \\
\hline \& \& \[
\begin{aligned}
\& \text { 1st } \\
\& \text { Qr. }
\end{aligned}
\] \& 2nd
Qr. \& \[
\begin{aligned}
\& 3 \mathrm{Brd} \\
\& \text { Qr. }
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { 4th } \\
\& \text { Qr. }
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { 1st } \\
\& \text { Qr. }
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { 2nd } \\
\& \text { Qr. }
\end{aligned}
\] \& \[
\begin{aligned}
\& \begin{array}{l}
\text { 3rd } \\
\text { Qr. }
\end{array}
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { 4th } \\
\& \mathrm{Or}
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { 1st } \\
\& \text { Qr. }
\end{aligned}
\] \& \[
\begin{gathered}
\text { 2nd } \\
\text { Qr. }
\end{gathered}
\] \& \[
\frac{29}{3 \text { rd }}
\]
Qr. \& 4th \\
\hline \begin{tabular}{l}
PRICES OF COM- \\
MODITIES- \\
General-Board of Trade...
\end{tabular} \& Last month Last day \& \[
\begin{array}{r}
84 \cdot 6 \\
89
\end{array}
\] \& \[
\begin{array}{r}
85 \cdot 3 \\
89
\end{array}
\] \& \[
\begin{array}{r}
85 \cdot 5 \\
87
\end{array}
\] \& \[
\begin{array}{r}
84 \cdot 5 \\
87
\end{array}
\] \& \[
\begin{array}{r}
84 \cdot 6 \\
89
\end{array}
\] \& \({ }^{85 \cdot 8}\) \& 82.8 \& 83.1 \& 84.4 \& Q. \& Qr.
\(81 \cdot 7\) \& Qr.

$79 \cdot 7$ <br>

\hline $$
\begin{array}{r}
\text { Materials-Board of Trade } \\
\text { Statist ... }
\end{array}
$$ \& Last month Last day \& \[

$$
\begin{array}{r}
82 \cdot 6 \\
88
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
80 \cdot 9 \\
87
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
82 \cdot 1 \\
88
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
81 \cdot 1 \\
88
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
81 \cdot 1 \\
86
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
81 \cdot 3 \\
86
\end{array}
$$
\] \& 79.8

84 \& $$
\begin{array}{r}
85 \\
80 \cdot 0 \\
84
\end{array}
$$ \& 87

81.2
87 \& 81
$79 \cdot 1$
80.5 \& 81
79.5
79.5 \& $78 \cdot 5$
$77 \cdot 1$ <br>

\hline Food-Board of Trade Statist .. \& Last month Last day \& $$
\begin{array}{r}
88 \cdot 4 \\
89
\end{array}
$$ \& \[

$$
\begin{array}{r}
93 \cdot 9 \\
90
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
92 \cdot 2 \\
86
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
90 \cdot 8 \\
86
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
91 \cdot 4 \\
93
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
94 \cdot 7 \\
92
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
88 \cdot 7 \\
84
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
89 \cdot 1 \\
85
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
87 \\
90 \cdot 3 \\
86
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 80 \cdot 5 \\
& 86 \cdot 2 \\
& 83 \cdot 5
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
79 \cdot 5 \\
85 \cdot 8 \\
83
\end{array}
$$

\] \& | 76 |
| :--- |
| 84.6 | <br>

\hline $$
\begin{aligned}
& \text { Retail-Food } \\
& \text { Cost of Living } \ldots
\end{aligned}
$$ \& Last day \& \[

$$
\begin{aligned}
& 91 \\
& 94
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 93 \\
& 95
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 95 \\
& 95
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 95 \\
& 96
\end{aligned}
$$

\] \& 91 \& \[

$$
\begin{aligned}
& 92 \\
& 92
\end{aligned}
$$
\] \& 84

92
98 \& 85
93 \& 86

88 \& $$
\begin{aligned}
& 83.5 \\
& 87.5
\end{aligned}
$$ \& \[

$$
\begin{array}{r}
83 \\
91.5
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 81 \\
& 92
\end{aligned}
$$
\] <br>

\hline Wage Rates... ... ... \& Fortnight after end \& 94
101 \& 93
100 \& \& 96

$100 \cdot 5$ \& $$
94
$$ \& 94 \& 95 \& 95 \& $92 \cdot 5$ \& 89 \& $91 \cdot 5$

94 \& 92 <br>
\hline PRICES OF SECURITIES - \& \& \& 100 \& $100 \cdot 5$ \& $100 \cdot 5$ \& 100 \& 100 \& 99.5 \& 99.5 \& $99 \cdot 5$ \& 99.5 \& 99 \& 99 <br>

\hline | Industrials |
| :--- |
| Speculative | \& after end \& 194 \& 201 \& 213 \& 216 \& \& \& \& \& \& \& \& <br>

\hline Fixed interest ... \& ", \& 226
78.6 \& 206 \& 198 \& 194 \& 196 \& 190 \& 210 \& 259 \& 242 \& 232 \& 228 \& 212 <br>
\hline SHORT MONEY \& \& \& \& 78.8 \& $80 \cdot 4$ \& 81.6 \& 81.6 \& $80 \cdot 4$ \& $82 \cdot 1$ \& $79 \cdot 1$ \& ${ }_{78}{ }^{21} 1$ \& 202
76 \& 184
77.7 <br>
\hline \& \& 136 \& 125 \& 125 \& 124 \& 124 \& 120 \& 129 \& 125 \& 158 \& 160 \& 189 \& 136 <br>
\hline
\end{tabular}

EXPORTS OF MANUFACTURES.
Value of chief articles exported in the Years 1928 and 1929 to the principal countries concerned.


## THE PHYSICAL VOLUME OF PRODUCTION.

THE Index Number for the fourth quarter of 1929 is $115^{\circ}$, the highest so far recorded in this series since 1924. This figure, together with those for the other quarters of 1929, may reasonably be compared with the corresponding figures of the previous best year, 1927, to the advantage of the year just past.

|  |  | 1927 |  | 1929 |
| :---: | :---: | :---: | :---: | :---: |
| 1st Qr. |  | $110 \cdot 8$ |  | 108.3 |
| 2nd Qr. | ... | $108 \cdot 1$ |  | 111.0 |
| 3 rd Qr. | ... | $105 \cdot 9$ |  | 108.2 |
| 4 th Qr. | ... | $107 \cdot 4$ |  | $115 \cdot 0$ |
| Average | $\ldots$ | 108.1 |  | $110 \cdot 6$ |

It would appear that the total production in I929 is in advance of that of 1927 by about $2 \frac{1}{2}$ points.

The figure of $1155^{\circ}$ for the last quarter of 1929 shows a definite but usual change from that of the third quarter ( 108.2 ), the higher figure being mostly due to an increase in the production of Coal and Textiles. The Iron and Steel production was slightly less last quarter than in the third quarter, the non-ferrous metal group also shows a slight decline. The Food group is also less, due to a customary decrease in the Wheat and Flour figure. On the other hand the Chemical and Paper figures are increased.

## QUARTERLY INDEX OF PRODUCTION.





| 0.915 | 0．$\angle D I T$ | ＊9．0II | L．L8 | 6． $20 T$ | L． $2 \downarrow$ T | ع．80T | t．I6 | ＊0．ヵZI | ＊0．89I | 9．8II | L．bII | L．60T | L．0ZI | 6．9IT | 6．6ちT | 9．\＆II | t．9IT | 9．LOT | 9.66 | $\dagger$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| E．80I | L．6EL | b． COL | 4.69 | E．III | I．ItI | t．COI | I．00I | I．t6 | 8．291 | 8.98 | L．LII | t．02I | L．bII | t．9II | 8．29I | b．g0t | 0.0 ZI | 9．0II | \＆．86 | $\varepsilon$ |
| 0. III | 9．9¢I | I．20I | 0.98 | 9．0II | I．6\＆I | L．9II | 6．$\downarrow 6$ | L．bII | て．ひヵち | t．LII | G．0ZI | \＆．0ZI | 8.081 | 8．bII | 9． 18 I | 6．90T | I．LZI | ع．901 | T． 26 | $\checkmark$ |
| 8．80I | 2．III | I．00I | 2．60T | 6．10T | £．£ZI | \＆．9II | 0.48 | 8．02I | を．LbT | 9．LII | G．III | I．901 | b．LII | I．60I | 6.681 | 8.86 | 0．LII | 9．16 | Z．LOT | L 6Z6I |
| 8．901 | 6．ZZI | L．20I | L． 2 L | Z．t0I | 9．E¢I | O．IOT | 8．16 | L．6II | 0.89 L | O．GII | I．ZIT | G．90I | 2.815 | 8.001 | 2．92I | 9． 06 | t．LOI | L． 68 | t．I6 | $\dagger$ |
| ¢．96 | 8.66 | £．E6 | 9．6L | 9．EOI | L．LZI | 9．20I | L． 26 | L． 86 | 8．0bI | 6.26 | 6．90T | \＆．b6 | 9.02 L | 6.66 | 2．b9I | t．6L | 2.66 | t． 98 | 8.98 | $\varepsilon$ |
| L．801 | 0.815 | 8．EOT | 8.66 | £． 66 | \＆．力てT | L．EOI | ＋．98 | 0．ZII | 9．9¢L | 0.60 T | 6．ZZI | 0．08I | I．9ZI | L．LOT | โ． 997 | 9.28 | L．z0I | 0．ヤ8 | T． 98 | 2 |
| L．90I | －． 28 | 8．t0I | 8.86 | t．tor | 6．915 | か．IZI | 2．26 | \＄．8II | I．LGI | t．bII | G．LIT | 6．60T | 8．92I | I． 0 IT | \＆．66I | 6．b0I | 9．901 | E． ¢ 6 | L． 26 | I 8 86I |
| ¢． 201 | て．もてI | 6.26 | 9.02 | 9．10I | 6．IZI | \＆．IOT | £． 66 | G．EIL | 9．LbT | \＆．60I | 8．6IT | Z．bII | 6．9ZI | 0．2II | 9．b七て | L．bII | L．L6 | 8.66 | I． $\mathrm{t6}$ | $\dagger$ |
| 6.901 | ＋．98I | 8.26 | 8.99 | 2．toI | L．8II | 8.201 | 0.86 | 2．801 | 6.96 | 9.60 I | L．8IT | カ．ヤてI | t． 215 | \＆．III | £．96［ | 8．III | 8.201 | ع．00I | 8.06 | $\varepsilon$ |
| I． 801 | I．ZII | 9.66 | G．LL | －L0I | 0.015 | カ． 28 | 9．80I | 2．8II | 8．LOT | 2．0ZI | G．EZI | 8．9II | 0．Z\＆I | 0.9 II | L．GGI | 9.001 | I．TZI | \＆．6II | g． 86 | 2 |
| 8．0II | 0.601 | 0．LOT | 8.78 | L． 901 | 2．LOL | を．加I | ¢． 26 | 0．6\＆L | 2．80工 | 8．ZもT | 6.921 | 9．LEL | L．6IT | t． 201 | 0.49 | 2．L8 | \＆．ひてI | 8．16 | 0.001 | I LZ6I |
| 2.69 | G． 801 | t．t8 | L．69 | 8.96 | 8．2II | 6．EII | 0．78 | 0．LOT | 0.901 | Z．LOT | 2．6II | G．IZI | L．9II | L． $2 \mathcal{L}$ | 9.78 | 工．8t | 6．t乙 | 8.9 | 9．工力 | $\dagger$ |
| 8． 29 | 8．bII | 9．ZL | ¢． 08 | 8． 26 | 8．t0I | 9． 28 | 6．L6 | て． 28 | \＆． 98 | L－18 | カ．bII | b．0LI | 8．8II | L．GZ | 0.76 | 9.87 | 8.8 | カ． 2 | b．0T | $\varepsilon$ |
| 0.82 | t．tII | 9．6L | 9.68 | 9.86 | L．3II | か．tII | 0.28 | I． ZOL | 9.96 | 8．201 | 8．80T | I．III | 8.96 | t．6t | T．6力T | 9.99 | T． 98 | L．98 | 8.62 | $\checkmark$ |
| z．z0I | L．I6 | 0.06 | 8．Z6 | \＆．96 | 9．20I | \＆．6II | 2． 78 | 万．0¢L | L． $\mathrm{Z6}$ | 0．9¢L | 9．LII | 8．£ZI | 6.017 | 8.26 | 9.88 T | 9.99 | 8．80I | 8．L8 | G． 201 | โ 936I |
| L． 66 | Z．III | t． 28 | 9．78 | 力． 66 | 9．80I | I．ZIT | T．T6 | 0.6 ZI | ع． 6 L | I．G¢I | E．OII | 6．ヤてI | £．t6 | I．I8 | G． 36 | b． 29 | ع．E6 | 9.08 |  |  |
| $\underline{4.06}$ | 9.801 | t． 28 | $0 \cdot \mathrm{E6}$ | 0.96 | 2．015 | 2．66 | －．88 | 9． 66 | 6． 18 | 9．10I | 2．III | 0．LII | 8．60I | 7．6L | 6．III | 9．L9 | \＆． 88 | 6．9L | 9.88 | $\varepsilon$ |
| 8.86 | b． 66 | か．t6 | I．I6 | 8． 26 | 2．901 | E．EII | £． 68 | 0．bてI | 0. ZSI | 9．0ZI | 9．20T | 6.801 | L． 96 | 2.68 | 0.095 | I．tL | 9.68 | 9.06 | 8．L8 | $\checkmark$ |
| 9.80 I | E． 12 | 9．LOT | 2．8II | 8． 66 | ع．96 | 6.601 | 2.68 | て．b¢L | 乙．ZII | 6．9£L | 0.001 | \＆．20I | －． 26 | L．96 | 6． 291 | G．6L | L． 66 | t． 66 | 8．00I | I 9Z6I |
| 8.801 | て．DII | 2．IOI | 9．t0I | 8．t0I | L． 20 I | I． 2 IL | \＆．EOT | \＆．GZI | 9．6II | 0．92I | Z．IOT | L．L6 | 0.901 | 9.06 | L． 99 | T． 06 | 8.26 | \＆．96 | 6． 86 | $\dagger$ |
| 6.26 | 乙．LZI | 0．IOI | 8． 28 | 6．t0I | 6．IOI | L． 68 | 9．1II | て．と8 | 9．III | L．6L | 9．III | 9．8II | I．b0I | 9.66 | \＆．8L | I．EOT | 8.06 | L． 26 | 0.96 | $\varepsilon$ |
| 6.66 | 6．toI | 0．20I | 8.26 | 8．L6 | L． 66 | 9.68 | 9.66 | 8.06 | c．t6 | t． 06 | t． 06 | £．L8 | 8.86 | 2．90T | 6．2II | L．90I | 0.901 | 8．201 | \＆．66 | $z$ |
| 8.86 | L．Es | t． 96 | 6.601 | 9． 26 | 9.96 | 9.601 | t． 98 | 0．LOT | 9．tL | 乙．t0I | 9.96 | t．96 | 6.96 | 0.60 T | L．Zฤ工 | 0.001 | \％．III | 0.901 | \＆．LOT |  |
|  | 86 | $\zeta 9$ | － | 602 | $\downarrow 2$ | LI | 09 | 9โ乙 | OI | २8 | ¢乙 | 69 | G9 | โヵ¢ | G | Z2 | 92 | ZI | Z\＆\％ | － 974918 M |
|  | $\begin{gathered} \text { £.bฤZ } \\ \text { suot } \\ 000 \end{gathered}$ |  | $\begin{gathered} \text { E.GCt } \\ \text { suot } \\ 000 \end{gathered}$ |  | $\begin{gathered} L L D^{\prime} 9 \varepsilon 9 \\ \text { sqI } \\ 000 \end{gathered}$ | T¢z＇69\％ | カโ6‘โร squm 000 |  |  | $\begin{aligned} & 689 \\ & \text { sə[घq } \end{aligned}$ |  | $\begin{gathered} \text { L96'L8 } \\ \text { suot } \end{gathered}$ | $\begin{gathered} 9 \mathrm{Z9} 6 \varepsilon \\ \text { suot } \end{gathered}$ |  | 6Z6＇6 suof | $\begin{aligned} & \text { ELE'L } \\ & \text { SLOO } \\ & 000 \end{aligned}$ | 0G0＇2 suO7 000 | $\begin{gathered} L Z 8^{\prime} I \\ \text { strot } \\ 000 \end{gathered}$ | 80ع＇L9 suot 000 | ち26I ＇uotzonposd <br>  <br>  |
| ＇rәриI ［8u！ |  |  | －8uI <br> －पsnis pəas I！ 1 | $\begin{aligned} & \text { xәpuI } \\ & \text { dnoxy } \end{aligned}$ | osorqoil | 80000 | $\begin{aligned} & \text { :noly } \\ & \text { pur } \\ & \text { fвәपM } \end{aligned}$ | ＇хәриі <br> dnoxy | ＋YIIS | －407700 | ＇хәри I <br> dnoxy | －गu！Z pur U！L ＇реәт | －$\quad$ dado ${ }^{\text {a }}$ | $\begin{aligned} & \text { xəpuI } \\ & \text { dnouŋ } \end{aligned}$ |  <br> ，бем！！ey | $\begin{gathered} \text { Burpirnq } \\ \text {-diqs } \end{gathered}$ | ＇2ə7S | $\begin{aligned} & \text { woil } \\ & \text { SId } \end{aligned}$ | －SuIuiur －［80 0 | ：SiqsmpuI |
|  | II 4 | I $\Lambda$ |  | A |  |  |  | ${ }^{\wedge} \Lambda$ |  |  | ＇III |  |  | ＇II |  |  |  |  | I | dnorø |



|  | AVERAGE OF DAILY RATES |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } £ \end{aligned}$ | Milan <br> 1. to $£$ | Berlin <br> M. to £ | Amsterdam <br> fl. to £ | Prague <br> kr , to £ | Berne <br> f, to $£$ | $\begin{aligned} & \text { Stock- } \\ & \text { holm } \\ & \text { kr, to } \end{aligned}$ | NewYork 8 to £ | Buenos <br> Aires <br> d. to $\$$ | Rio de Janeiro d. per mil | Bombay <br> d. per rup. | Hong . kong <br> d. per 8 | Yoko. hama <br> d. peryen |
| Parity ... | 124.21† | $92 \cdot 46 \S$ | 20.43 | $12 \cdot 107$ | 24.02 | $25 \cdot 2215$ | $18 \cdot 159$ | 4.866 | 47.58 | 27 | 18 | - | $24 \cdot 58$ |
| JAN. 1925. | 88.54 (114.7 - 20.07 For 1919 to 1924 Rates Ser Earifier Bulletins. |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN. ... | 88.54 $80 \cdot 34$ | 114.7 116.1 | 20.07 20.05 | 11.83 11.88 | $159 \cdot 3$ $161 \cdot 2$ | Ratrs Ser Earifre Bulletins.$24.70\|17 \cdot 74\| 4.780 \mid 45 \cdot 79$ |  |  |  | 5.91 | 17.97 | 28.03 <br> 27 | $\begin{aligned} & 19 \cdot 33 \\ & 19 \cdot 66 \end{aligned}$ |
| MAR | 92-18 | $117 \cdot 3$ | 20.06 | 11.97 | 161.0 | $24 \cdot 79$ | $17 \cdot 72$ | 4.777 | $45 \cdot 13$ | $5 \cdot 68$ | 17.96 | 27.45 | $\begin{aligned} & 19 \cdot 66 \\ & 20.61 \end{aligned}$ |
| APRIL | 92.37 | 116.9 | $20 \cdot 14$ | 12.00 | 161.7 | 24.80 | 17.78 | 4.796 | 43.50 | $5 \cdot 33$ | 17.88 | $27 \cdot 17$ | 20.95 |
| MAY | $94 \cdot 11$ | 119.4 | $20 \cdot 39$ | 12.08 | 163.9 | 25.09 | $18 \cdot 14$ | 4.855 | 44.66 | $5 \cdot 13$ | 17.95 | $27 \cdot 14$ | 20.95 |
| JUNE | $102 \cdot 11$ | 127.0 | 20.41 | $12 \cdot 11$ | 164.0 | 25.04 | $18 \cdot 16$ | $4 \cdot 861$ | $45 \cdot 13$ | $5 \cdot 41$ | 18.05 | 27.81 | $\begin{aligned} & 20 \cdot 73 \\ & 20 \cdot 16 \end{aligned}$ |
| JULY | 103.48 | $132 \cdot 7$ | 20.42 | $12 \cdot 12$ | 164.0 | 25.03 | 18.09 | 4.860 | $45 \cdot 33$ | 5.62 | $18 \cdot 13$ | 28.22 |  |
| AUG. | 103.54 | $132 \cdot 7$ | 20.40 | 12.06 | $163 \cdot 8$ | 25.03 | 18.08 | 4.857 | $45 \cdot 29$ | 6.03 | 18.14 | 28.44 |  |
| SEPT | 102.86 | 119.2 | $20 \cdot 36$ | 12.05 | 163.7 | $25 \cdot 10$ | 18.06 | 4.847 | 45.43 | 6.71 | 18.19 | $29 \cdot 38$ | $\begin{aligned} & 20.27 \\ & 20.21 \end{aligned}$ |
| OCT. | $109 \cdot 16$ | $121 \cdot 4$ | $20 \cdot 34$ | 12.04 | 163.4 | $25 \cdot 12$ | 18.07 | 4.843 | 46.31 | $7 \cdot 44$ | 18.19 | 29.47 | 20.21 20.32 |
| NOV. | 122.2 | $121 \cdot 1$ | $20 \cdot 35$ | 12.07 | 163.5 | $25 \cdot 14$ | $18 \cdot 11$ | 4.846 | 46.78 | $7 \cdot 28$ | 18.19 | $28 \cdot 70$ | 20.32 20.97 |
| DEC. 1926 | 129.6 | $120 \cdot 3$ | $20 \cdot 36$ |  | 163.7 | $25 \cdot 13$ | $18 \cdot 10$ | 4.850 | 46.62 | 7.05 | 18.20 | 28.69 | 21.40 |
| JAN. . | 128.7 | $120 \cdot 3$ | 20.40 |  | 163.9 | 25.05 | $18 \cdot 13$ |  | 46.54 | $7 \cdot 36$ | 18.20 | 28.75 | 21.8022.42 |
| FEB. | $132 \cdot 4$ | $120 \cdot 8$ | 20.43 | $12 \cdot 14$ | $164 \cdot 2$ | 25.25 | $18 \cdot 16$ | 4.864 | 46.03 | $7 \cdot 32$ | 18.19 | 28.63 |  |
| MAR. | $135 \cdot 8$ | $120 \cdot 0$ | 20.41 | $12 \cdot 13$ | 164.0 | 25.25 | $18 \cdot 12$ | 4.861 | 44.64 | $7 \cdot 16$ | 18.08 |  | 22.42 22.41 |
| APRIL | $143 \cdot 4$ | $120 \cdot 9$ | 20.42 | $12 \cdot 12$ | $164 \cdot 1$ | $25 \cdot 19$ | $18 \cdot 15$ | 4.862 | 44.84 | 6.94 | 17.88 | 27.85 26.94 | $\begin{aligned} & 22.41 \\ & 23.04 \end{aligned}$ |
| MAY | $154 \cdot 3$ | $126 \cdot 2$ | 20.42 | 12.09 | $164 \cdot 1$ | $25 \cdot 12$ | $18 \cdot 16$ | 4.862 | 45.10 | $7 \cdot 31$ | 17.93 | $\begin{aligned} & 26.94 \\ & 27.35 \end{aligned}$ | 23.04 23.20 |
| JUNE | 165.0 | $132 \cdot 4$ | 20.44 | $12 \cdot 11$ | 164.2 | $25 \cdot 13$ | $18 \cdot 15$ | $4 \cdot 866$ | 45.27 | $7 \cdot 78$ | 17.91 | $\begin{aligned} & 27 \cdot 35 \\ & 27 \cdot 42 \end{aligned}$ | $23 \cdot 14$ |
| JULY | $187 \cdot 7$ | 145.0 | 20.43 | $12 \cdot 10$ | 164.2 | $25 \cdot 12$ | $18 \cdot 15$ | 4.864 | $\begin{aligned} & 45 \cdot 48 \\ & 45 \cdot 42 \end{aligned}$ |  | 17.93 |  |  |
| AUG. | $171 \cdot 4$ | 147.5 | 20.40 | $12 \cdot 11$ | 164.0 | $25 \cdot 14$ | $18 \cdot 15$ | 4.858 |  |  | 17.96 |  |  |
| SEPT | 169.9 | $132 \cdot 5$ | $20 \cdot 38$ | $12 \cdot 112$ | 163.8 | $25 \cdot 120$ | $18 \cdot 15$ | 4.855 | 45.62 | $\begin{aligned} & 7.59 \\ & 7.51 \end{aligned}$ | $\begin{aligned} & 17.98 \\ & 17.89 \end{aligned}$ | $26.45$ | $\begin{aligned} & 23 \cdot 63 \\ & 23 \cdot 93 \end{aligned}$ |
| OCT. | $165 \cdot 2$ | $118 \cdot 3$ | $20 \cdot 379$ | $12 \cdot 124$ | $163 \cdot 7$ | $25 \cdot 120$ | $18 \cdot 147$ | 4.850 | $45 \cdot 90$ | 6.92 |  | 26.05 23.83 | $\begin{aligned} & 23 \cdot 93 \\ & 24 \cdot 04 \end{aligned}$ |
| NOV. . | 141.8 | $115 \cdot 1$ | 20.415 | $12 \cdot 125$ | $163 \cdot 7$ | $25 \cdot 141$ | $18 \cdot 170$ | 4.849 | +46.16 | 6.40 | 17.8417.85 | $\begin{aligned} & 23.56 \\ & 23.46 \end{aligned}$ | $\begin{aligned} & 24 \cdot 30 \\ & 24 \cdot 23 \end{aligned}$ |
| $\underset{1927}{\text { DEC. }}$ | 122.9 | 109.4 | $20 \cdot 387$ | $12 \cdot 130$ | $163 \cdot 8$ | 25.106 | $18 \cdot 155$ | 4.851 |  | 5.87 |  |  |  |
| JAN. | 122.57 | $\begin{aligned} & 111 \cdot 6 \\ & 112 \cdot 3 \end{aligned}$ | $\begin{aligned} & 20 \cdot 454 \\ & 20 \cdot 468 \end{aligned}$ |  | $\begin{aligned} & 163.8 \\ & 163.7 \end{aligned}$ | $\begin{aligned} & 25 \cdot 176 \\ & 25 \cdot 220 \end{aligned}$ | $18 \cdot 171$ | 4.853 | 46.40 | $\begin{aligned} & 5 \cdot 80 \\ & 5 \cdot 87 \\ & 5 \cdot 87 \\ & 5 \cdot 83 \\ & 5.80 \\ & 5.84 \end{aligned}$ | $18.03$ |  | $\begin{aligned} & 24 \cdot 15 \\ & 24 \cdot 20 \end{aligned}$ |
| FEB. | 123.63 |  |  |  |  |  |  | 4.850 | 46.93 |  |  |  |  |
| MAR. | 124.01 | 107.7 | $\begin{aligned} & 20 \cdot 468 \\ & 20 \cdot 490 \end{aligned}$ | $\begin{aligned} & 12 \cdot 123 \\ & 12 \cdot 130 \\ & 12 \cdot 140 \end{aligned}$ | $\begin{aligned} & 163 \cdot 7 \\ & 163 \cdot 9 \end{aligned}$ | $\begin{aligned} & 25 \cdot 220 \\ & 25 \cdot 235 \end{aligned}$ | $\begin{aligned} & 18 \cdot 174 \\ & 18 \cdot 144 \end{aligned}$ | 4.854 | $\begin{aligned} & 47.51 \\ & 47.55 \\ & 47.56 \\ & 47.69 \end{aligned}$ |  | $\begin{aligned} & 17 \cdot 96 \\ & 17 \cdot 88 \end{aligned}$ | $\begin{aligned} & 24 \cdot 79 \\ & 24 \cdot 01 \end{aligned}$ | $\begin{aligned} & 24 \cdot 20 \\ & 24 \cdot 31 \end{aligned}$ |
| APRIL | $123 \cdot 98$ 123.97 | 89.96 |  |  | $\begin{aligned} & 164 \cdot 0 \\ & 163 \cdot 9 \\ & 163 \cdot 9 \end{aligned}$ | $\begin{aligned} & 25 \cdot 251 \\ & 25 \cdot 253 \\ & 25 \cdot 244 \end{aligned}$ | $18 \cdot 135$ 18.157 $18 \cdot 128$ | $\begin{aligned} & 4.857 \\ & 4.857 \\ & 4.856 \end{aligned}$ |  |  |  | $\begin{aligned} & 24.01 \\ & 24.50 \end{aligned}$ | $\begin{aligned} & 24 \cdot 91 \\ & 23 \cdot 90 \\ & 23 \cdot 26 \end{aligned}$ |
| MAY | $123 \cdot 97$ 123.97 |  | $\begin{aligned} & 20.490 \\ & 20.501 \\ & 20.494 \end{aligned}$ | $\begin{aligned} & 12 \cdot 140 \\ & 12 \cdot 136 \\ & 12 \cdot 124 \end{aligned}$ |  |  |  |  |  |  | 17.93 | $24 \cdot 32$ |  |
| JULY | $\begin{aligned} & 124.00 \\ & 124.01 \end{aligned}$ | 89.04 | 20.450 | $12 \cdot 119$ |  |  |  |  |  |  | 17.91 | $24 \cdot 21$ | 23.09 |
| AUG. |  | 89.32 |  |  | 163.9 | 25.220 | $18 \cdot 128$ | 4.8552 | $47 \cdot 76$ | 5.83 | 17.87 | $24 \cdot 15$ | 23.31 |
| SEPT | 124.00 | $89 \cdot 35$ | 20.433 | $12 \cdot 135$ | 164.0 | 25.212 25 | 18.116 18.094 | 4.8606 4.8634 | 47.85 47.95 | 5.87 | 17.87 | 23.68 | 23.37 |
| OC'I. | 124.03 | 89•12 | 20.408 | 12.116 | $164 \cdot 3$ | 25.249 | 18.084 | $\begin{array}{r}4.8634 \\ 1.8700 \\ \hline\end{array}$ | 47.95 47.90 | 5.87 5.91 | 17.97 | 23.83 | 23.14 |
| NOV. | 124.00 | 89.47 | 20.422 | 12.075 | $164 \cdot 4$ | 25.272 | 18.098 | 4.8740 | 47.83 | 5.89 | 17.99 | 23.95 24.43 | 22.96 |
| DEC. 1928 | 124.00 | 90.69 | 20.435 | $12 \cdot 073$ | $164 \cdot 7$ | 25.277 | 18.080 | 4.8825 | 47.82 | $5 \cdot 91$ | 18.10 | 24.63 | 22.71 |
| JAN. | 124.00 | $92 \cdot 17$ | 20.461 | 12.086 | $164 \cdot 5$ | 25-302 | $18 \cdot 138$ | 4.8758 |  |  |  |  |  |
| FEB. | 124.02 | 92.07 | 20.431 | $12 \cdot 109$ | 164.5 | 25.336 | 18.161 | 4.8758 4.8750 | 47.83 47.88 | 5.92 5.92 | 18.10 18.00 | 24.69 24.44 | 23.09 |
| MAR. | 124.02 | $92 \cdot 37$ | 20.412 | $12 \cdot 124$ | $164 \cdot 64$ | 25.339 | 18.180 | 4.8801 | 47.86 | 5.93 | 18.00 | 24.40 | 23.08 23.20 |
| APRIL | 124.01 124.01 | 92.55 92.65 | 20.412 20.399 | $12 \cdot 110$ | 164.71 | 25.332 | 18.183 | 4.8821 | 47.81 | 5.92 | 18.00 | 24.42 | 23.47 |
| MAY | 124.01 | 92.65 | $20 \cdot 399$ | 12.098 | 164.72 | $25 \cdot 327$ | $18 \cdot 193$ | $4 \cdot 8817$ | 47.80 | $5 \cdot 92$ | 18.01 | 25.05 | 22.94 |
| JUNE | $124 \cdot 16$ | 92.76 | 20.417 | 12.098 | $164 \cdot 67$ | $25 \cdot 317$ | $18 \cdot 186$ | $4 \cdot 8805$ | $47 \cdot 66$ | $5 \cdot 89$ | 17.95 | 24.66 | 22.95 |
| JULY | 124-18 | 92.81 | 20.384 | 12.084 | $164 \cdot 13$ | $25 \cdot 255$ | $18 \cdot 161$ | $4 \cdot 8642$ | $47 \cdot 43$ | 5.90 | 17.91 |  |  |
| AUG.. | $124 \cdot 23$ | 92.74 | $20 \cdot 364$ | $12 \cdot 101$ | $163 \cdot 76$ | 25.211 | $18 \cdot 134$ | 4.8538 | $47 \cdot 41$ | 5.91 | 17.95 | 24.54 24.50 | 22.65 22.29 |
| SEPT | $124 \cdot 18$ 124 | 92.74 | 20.356 | 12.097 | 163.65 | $25 \cdot 200$ | $18 \cdot 130$ | $4 \cdot 8508$ | $47 \cdot 34$ | $5 \cdot 91$ | 18.06 | $24 \cdot 36$ | 22.69 |
| NOV. | $124 \cdot 14$ $124 \cdot 11$ | 92.61 92.57 | 20.363 | 12.096 | 163.63 | 25.200 | $18 \cdot 138$ | $4 \cdot 8498$ | $47 \cdot 34$ | $5 \cdot 92$ | 18.06 | 24.55 | 22.88 |
| DEC. | 124.10 | $92 \cdot 66$ | 20.354 20.360 | 12.082 | 163.64 | $25 \cdot 190$ | 18.143 | 4.8495 | $47 \cdot 47$ | $5 \cdot 91$ | 18.07 | 24.59 | 22.96 |
| 1929 | 12410 | 92.6 | 20.360 | 12.078 | $163 \cdot 72$ | $25 \cdot 178$ | $18 \cdot 132$ | $4 \cdot 8525$ | $47 \cdot 36$ | $5 \cdot 89$ | 18.062 | 24.51 | $22 \cdot 75$ |
| JAN. | 124.08 | 92.67 | 20.402 | 12.091 | 163.83 | 25.207 | 18.138 | $4 \cdot 8503$ | $47 \cdot 42$ | $5 \cdot 91$ | 18.056 | 24.49 |  |
| FEB. | 124.23 | 92.70 | 20.447 | 12.115 | $163 \cdot 84$ | 25.231 | 18.155 | 4.8525 | 47.39 | $5 \cdot 90$ | 18.013 | 24.49 24.08 | 22.56 22.38 |
| MAR. | 124.24 124.21 | 82.68 - | 20.455 | $12 \cdot 117$ | 163.85 | $25 \cdot 229$ | 18.170 | 4.8529 | 47.28 | $5 \cdot 86$ | 18.008 | 24.08 | 22.38 22.05 |
| MAP. | $124 \cdot 21$ $124 \cdot 14$ | 92.70 92.65 | 20.475 | 12.090 | 163.93 | $25 \cdot 214$ | $18 \cdot 173$ | 4.8534 | 47.28 | $5 \cdot 87$ | 17.965 | 23.92 | 22.08 |
| JUNE | 123.99 | 92.67 | 20.415 20.335 | 12.067 | $163 \cdot 85$ | $25 \cdot 190$ | $18 \cdot 154$ | $4 \cdot 8510$ | 47.24 | $5 \cdot 87$ | 17.912 | 2368 | $22 \cdot 11$ |
| JULY | 123.88 | 92.74 |  | 12.074 | $163 \cdot 73$ | 25•198 | 18.113 | 4.8485 | $47 \cdot 17$ | $5 \cdot 87$ | 17.854 | $23 \cdot 66$ | 21.77 |
| AUG. | $123 \cdot 90$ | 92.74 | 20.360 | 12.086 | 163.90 | 25.221 | $18 \cdot 100$ | 4.8511 | $47 \cdot 23$ | $5 \cdot 87$ | 17.818 | 23.89 | 22.54 |
| SEPT | 123.87 | 92.69 | 20.361 | 12.093 | 163.83 163.76 | $25 \cdot 203$ | 18.101 | 4.8488 | 47.21 | $5 \cdot 88$ | 17.830 | 23.87 | 23.13 |
| OCT. | $123 \cdot 89$ | 93.00 | 20.397 | 12.098 | 164.41 | $25 \cdot 164$ $25 \cdot 176$ | 18.101 18.141 | 4.8479 4.8695 | 47.20 46.82 | 5.87 5.86 | 17.869 | 23.73 | 23.42 |
| NOV. | $123 \cdot 85$ | $93 \cdot 16$ | $20 \cdot 389$ | 12.087 | 164.57 | 25.151 | 18.141 18.149 | 4.8695 4.8777 | 46.82 46.26 | 5.86 5.80 | 17.871 17.886 | 21.73 | 23.58 |
| Dec. 7. | 123.91 | 93.22 | 20.383 | 12.093 | $164 \cdot 53$ |  |  |  |  |  |  |  |  |
| ," 14 | 123.96 | 93.24 | $20 \cdot 385$ | 12.094 | 164.51 | 25.118 | 18.114 18.092 | 4.8811 4.8819 | 46.29 | 5.79 | 17.932 | 20.69 | 24.09 |
| ", 2 | $123 \cdot 9$ ? | 93.24 | $20 \cdot 381$ | $12 \cdot 100$ | 164.41 | 25.098 | 18.093 | 4.8820 | 45.04 | 5.60 5.44 | $17.927 \quad 20$ | 20.66 | 24.09 |
| Jan. 4 | 123.1 | 93.25 93.21 | 20.384 20.426 | 12.095 | $164 \cdot 36$ | 25.092 | $18 \cdot 103$ | 4.8822 | 45.63 | 5.43 | 17.929 | 20. 22 | 24.09 |
| , 11 | 123.91 | 93.11 | 20.426 20.402 | 12.093 12.088 | $164 \cdot 70$ | $25 \cdot 127$ | $18 \cdot 133$ | 4.8793 | 45.85 | 5.39 | 17.948 | 19.99 | 24.10 24.15 |
| .. 18 | $123 \cdot 91$ | 93.02 | $20 \cdot 383$ | 12.088 12.108 | 164.62 164.56 | 25.127 | $18 \cdot 146$ | 4.8714 | $45 \cdot 17$ | 5.41 | $17.922 \quad 1$ | 19.27 | 24.21 |
|  |  | 9302 | 20.383 | $12 \cdot 108$ | 164.56 | $25 \cdot 166$ | $18 \cdot 137$ | $4 \cdot 8683$ | $45 \cdot 20$ | 5.51 | 17.948 1 | 19.53 | 24.23 |

† $25^{\prime} 2215$ before June 24 th, 1928, All flgures are calculated from the Times daily quotations.
225 before December 22nd, 1927.


Scale applicable to all lines.
NORMAL SEASONAL CHANGE REMOVED.

FINANCE.

|  | STOCKS \& SHARES. |  |  |  | $\begin{aligned} & \text { NEW } \\ & \text { CAPITAL } \\ & \text { ISSUES } \end{aligned}$ |  | BANK CLEARINGS. |  |  |  | OTHER BANKING. |  |  |  |  |  |  |  |  | MONEY. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Numbers of <br>  <br> er cent. of pre-war level |  |  |  |  |  | London Bankers' Clearing House. |  |  | $\begin{aligned} & \text { oें...... } \\ & \text { B. } \end{aligned}$ | Bank of England. |  | 9 Clearing Banks. |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { s } \\ & \text { a } \\ & \text { i } \\ & \text { A } \\ & \text { 日 } \\ & \text { on } \\ & \% \end{aligned}$ |
|  |  |  |  |  | $\begin{aligned} & \text { for } \\ & \text { U.K. } \end{aligned}$ |  |  |  | $\begin{aligned} & \text { H. } \\ & \text { H } \\ & \text { O} \\ & 0 \end{aligned}$ |  |  |  |  | $\begin{aligned} & \dot{B} \\ & \text { 品 } \\ & \dot{0} \\ & \ddot{\#} \end{aligned}$ | $\begin{aligned} & \dot{\text { ® }} \\ & \text { D } \\ & \text { j } \\ & \text { B } \end{aligned}$ |  |  |  |  |  |  |  |
|  |  |  |  |  | ¢ Mn | $£ \mathrm{Mn}$ |  | Mn | $\delta_{6} \mathrm{Mn}$. | £Mn. | £Mn. | £Mn. | £Mn. | ¢Mn. | $\mathrm{scm}^{\mathrm{Mn}}$. | £Mn. | \% | \% |  |  |  |  |
| Average. | 160 | 157 | $80 \cdot 7$ | 124 | $7 \cdot 4$ | 11.2 | 2070 | $*$ | 226 | 147 | 109 | 390 | 1632 | 242 | 791 | 324 | 11.7 | 48 | 601 | 0 | 3 | 3.45 |
| 1925 |  | 18 |  | 122 | $13 \cdot 8$ |  | 2230 |  | 235 |  |  |  |  |  |  |  |  |  |  |  |  | 4.03 |
| 2nd | 179 | 186 | 80.3 | 124 | 13.8 14.6 | $7 \cdot 8$ | 2140 | 2080 | 235 | 140* | * 114 |  | 1634 | 22 | 827 | 289 | 11.8 | 50.6 | 611 | 116 | $3 \cdot 10$ | $4 \cdot 03$ |
| 3 rd | 176 | 196 | 80.2 | 125 | 14 | $3 \cdot 1$ | 1950 | 2100 | 221 | 135 | - 112 | 38 | 1619 | 231 | 849 | 273 | $11 \cdot 9$ | $52 \cdot 7$ | 573 | 138 | 3.106 3.41 | 4.46 |
| T | 185 | 205 | 78.9 | 125 | 11.0 | $10 \cdot 1$ | 2180 | 2260 | 233 | 143 | 103 | 379 | 1627 | 245 | 838 |  | 11 |  |  |  |  | 8 |
| NOV | 192 | 211 | 79.5 | 126 | $12 \cdot 3$ | $17 \cdot 1$ | 2160 | 2280 | 230 | 146 | 109 | 377 | 1619 | 235 | 837 | 261 | 11.6 |  |  | $105$ | $\begin{aligned} & 3.06 \\ & x \cdot 31 \end{aligned}$ | 3.42 $3: 90$ |
| DEC | 187 | 212 | $78 \cdot 1$ | 128 | $12 \cdot 3$ | $12 \cdot 1$ | 2070 | 2210 | 239 | 150 | 118 | 382 | 1647 | 231 | 847 | 261 | 11.6 12.1 | $51 \cdot 7$ 51.4 | 642 646 | 111 | $\begin{aligned} & 3.31 \\ & 3.90 \end{aligned}$ | 3.90 4.71 |
| JAN. | 191 | 213 | 78.6 | 127 | 5 | $18 \cdot 9$ | 2120 | 2030 | 241 | 142 | 115 | 4 | 1637 | 231 | 857 |  |  |  |  |  |  |  |
| FEB. | 187 | 202 | $79 \cdot 0$ | 127 | $22 \cdot 3$ | 3.5 | 2150 | 2040 | 229 | 143 | 107 | 368 | 1608 | 210 | 864 | 255 | $11 \cdot 7$ | 53.8 | 613 | 143 | $4 \cdot 10$ 4.06 | $4 \cdot 86$ $4 \cdot 36$ |
| MAR. | 182 | 199 | $78 \cdot 3$ | 128 | $12 \cdot 3$ | 11.6 | 1930 | 1840 | 223 | 138 | 100 | 372 | 1588 | 187 | 876 | 247 | 11.7 | $55 \cdot 2$ | 568 | 140 | 4.06 4.29 | 4.36 4.40 |
| APR. | 177 | 196 | $77 \cdot 7$ | 129 | $6 \cdot 5$ | $7 \cdot 0$ | 2190 | 2180 | 240 | 130 | 103 | 378 | 1590 | 188 | 874 | 245 | 11.7 | $55^{\circ} 0$ | 544 | 140 | 4.29 4.04 | 4.40 $4 \cdot 38$ |
| MAY | 182 | 208 | 78.6 | 127 | $4 \cdot 3$ | 6.6 | 1950 | 1950 | 206 | 119 | 102 | 388 | 1590 | 186 | 877 | 244 | 11.8 | 55.2 | 544 575 | 138 | 3.94 | 4.38 4.48 |
| JUNE | 186 | 217 | $79 \cdot 2$ | 126 | $13 \cdot 5$ | $15 \cdot 7$ | 2160 | 2050 | 212 | 120 | 105 | 378 | 1630 | 210 | 873 | 243 | 12.1 | 55.6 53.6 | 575 614 | 138 135 | 3.94 3.79 | 4.48 4.27 |
| JULY | 181 | 218 | $79 \cdot 2$ | 126 | 15.9 | $10 \cdot 8$ | 1990 | 2100 | 216 | 120 | 114 | 377 | 1646 | 233 | 874 | 246 | 11.8 | $53 \cdot 1$ |  |  |  |  |
| AUG | 184 | 215 | 78.8 | 127 | - 8 | - 7 | 2000 | 2280 | 203 | 115 | 105 | 374 | 1634 | 226 | 872 | 247 | 11.8 | 53.1 53.4 | 613 | 138 | 4.12 3.87 | $4 \cdot 31$ $4 \cdot 36$ |
| SEPT | 187 | 223 | $77 \cdot 8$ | 129 | 8.7 | 7.2 | 1980 | 2060 | 197 | 116 | 105 | 371 | 1623 | 218 | 877 | 248 | 11.7 | 53.4 54 | 621 | 136 | 3.87 3.87 | 4.36 4.53 |
| OCT | 190 | 226 | $77 \cdot 1$ | 130 | $13 \cdot 9$ | $15 \cdot 3$ | 2160 | 2240 | 227 | 127 | 104 | 372 | 1649 | 225 | 885 | 250 | 11.7 | 53.7 | 660 | 138 | 3.87 4.12 | 4.53 4.69 |
| NOV. | 197 | 225 | 77.6 | 129 | 18.7 | 9.4 | 2180 | 2250 | 224 | 126 | 100 | 368 | 1648 | 220 | 887 | 252 | 11.6 | $53 \cdot 8$ | 668 | 141 | 4.00 | 4.69 4.74 |
| DEC. | 192 | 220 | $77 \cdot 6$ | 129 | $14 \cdot 4$ | $5 \cdot 8$ | 2120 | 2260 | 227 | 131 | 109 | 374 | 1688 | 231 | 889 | 251 | $12 \cdot 0$ | $52 \cdot 7$ | 674 | 138 | 3.95 | $4 \cdot 47$ |
| JAN. | 197 | 237 | $79 \cdot 8$ | 126 | $10 \cdot 3$ | 16.0 | 2285 | 2180 | 240 | 135 | 112 | 368 | 1694 | 244 | 898 | 252 |  |  |  |  |  |  |
| FEB. | 191 | 235 | $79 \cdot 6$ | 126 | 15.4 | 6.5 | 2190 | 2070 | 225 | 134 | 102 | 359 | 1653 | 220 | 898 902 | 243 | 11.6 | 53.0 54.6 | 675 | 133 | 3.79 3.85 | $4 \cdot 23$ $4 \cdot 14$ |
| MAR. | 192 | 241 | 78.8 | 127 | $27 \cdot 7$ | $7 \cdot 0$ | 2210 | 2100 | 289 | 136 | 102 | 365 | 1632 | 196 | 910 | 239 | 11.5 | 55 | 649 | 138 | 3.85 4.08 | 4.14 4.33 |
| APR. | 194 | 226 | 78.6 | 127 | $13 \cdot 1$ | 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 | $23 \cdot 9$ | $\cdot 6$ | 2170 | $21 \% 0$ | 240 | 134 | 100 | 373 | 1650 | 197 | 913 | 237 | 11.6 | 55.6 55.3 | 568 | 120 | 3.92 3.63 | 4.23 3.62 |
| JUNE | 203 | 214 | 78.8 | 127 | $12 \cdot 4$ | $7 \cdot 6$ | 2210 | 2090 | 229 | 126 | 98 | 378 | 1685 | 207 | 915 | 237 | 11.8 | $54 \cdot 3$ | 592 | 125 | 3.63 3.50 | 3.62 4.35 |
| JULY | 201 | 206 | 79.0 | 127 | $16 \cdot 3$ | $18 \cdot 6$ | 2040 | 2160 | 239 | 135 | 100 | 377 | 1682 | 216 | 91 |  |  |  |  |  |  |  |
| AUG. | 201 | 208 | 79.0 | 127 | $2 \cdot 1$ | -1 | 1940 | 2220 | 219 | 129 | 100 | 376 | 1669 | 205 | 919 | 236 | 11.5 | 54.6 55.0 | 593 | 125 | 3.47 <br> 3.85 | $4 \cdot 34$ |
| 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 | 128 | 3.85 | 4.34 |
| OCT. | 213 | 198 | 78.8 | 127 | 14.8 | $22 \cdot 9$ | 2260 | 2340 | 242 | 144 | 102 | 376 | 1710 | 232 | 918 | 234 | 11.5 11.4 | 55.2 53.7 | 617 | 126 | 3.67 3.60 | $4 \cdot 32$ $4 \cdot 31$ |
| NOV. | 211 | 200 | $79 \cdot 1$ | 127 | $23 \cdot 2$ | $25 \cdot 6$ | 2280 | 2360 | 236 | 137 | 99 | 373 | 1694 | 233 | 915 | 236 | $11 \cdot 3$ | 54.0 | 648 | 125 | 3.56 | $4 \cdot 31$ |
| DEC. 1928 | 210 | 196 | 78.9 | 127 | 13.6 | $12 \cdot 8$ | 2190 | 2380 | 236 | 138 | 102 | 378 | 1729 | 235 | 914 | 234 | 11.7 | $52 \cdot 9$ | 664 | 125 | 3.60 | 4.54 4.31 |
| JAN. | 216 | 194 | $80 \cdot 4$ | 124 |  | 19.6 |  | 2270 | 247 | 140 | 110 | 37 |  |  |  |  |  |  |  |  |  |  |
| FEB. | 217 | 193 | $80 \cdot 2$ | 125 | $22 \cdot 6$ | 5.3 | 2290 | 2170 | 235 | 137 | 101 | 364 | 1698 | 224 | 922 | 245 | 11.0 | $54 \cdot 1$ | 642 | 124 | 3.40 3.58 | 4.29 |
| MAR | 225 | 194 | 80.6 | 124 | 18.7 | 23.0 | 2300 | 2180 | 229 | 137 | 104 | 367 | 1672 | 196 | 918 | 244 | 11.0 | $54 \cdot 1$ $55 \cdot 6$ | 597 | 124 | 3.56 3.79 | $4 \cdot 20$ |
| APR | 239 | 196 | 81.6 | 123 | $10 \cdot 6$ | 8.0 | 2440 | 2370 | 252 | 143 | 102 | 376 | 1690 | 197 | 935 | 235 | $11 \cdot 1$ | 55.6 55.3 | 542 520 | 126 | 3.79 3.75 | $4 \cdot 17$ |
| MAY | 246 | 197 | 81.7 | 123 | $25 \cdot 8$ | $13 \cdot 5$ | 2400 | 2410 | 246 | 134 | 95 | 372 | 1688 | 199 | 937 | 233 | $11 \cdot 1$ $11 \cdot 1$ | $55 \cdot 3$ 55.5 | 520 | 124 123 | 3.75 3.63 | 4.03 3.96 |
| JUNE | 2.40 | 197 | $81 \cdot 4$ | 123 | $25 \cdot 4$ | 16.0 | 2440 | 2310 | 229 | 122 | 103 | 374 | 1731 | 234 | 930 | 231 | $11 \cdot 2$ | 55.5 53.7 | 568 | 123 | 3.63 $3 \cdot 17$ | 3.96 3.74 |
| JULY | 241 | 190 | 81.6 | 123 | $24 \cdot 1$ | 17.7 | 2190 | 2320 | 246 | 132 |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG. | 243 | 204 | $80 \cdot 5$ | 124 | 5.5 | 1.0 | 2230 | 2540 | 223 | 116 | 103 | 374 | 1749 | 256 | 933 932 | 236 | 11.0 | $53 \cdot 3$ $53 \cdot 8$ | 585 | 120 | 3.38 3.48 | 3.95 |
| SEPT | 248 | 201 | $80 \cdot 7$ | 124 | $7 \cdot 6$ | $10 \cdot 7$ | 2300 | 2390 | 211 | 117 | 99 | 374 | 1732 | 244 | 930 |  | 11.2 | $52 \cdot 7$ | 609 | 126 | 3.48 3.69 | 4.28 |
| OCT. | 249 | 210 | $80 \cdot 4$ | 124 | 29.7 | $10 \cdot 9$ | 2350 | 2430 | 244 | 130 | 100 | 369 | 1753 | 244 | 9339 | 244 | 11.2 | $52 \cdot 7$ $53 \cdot 6$ | 622 | 126 | 3.69 | 4.25 |
| NOV. | 245 | 206 | 81.1 | 123 | 17.0 | 11.0 | 2330 | 2410 | 236 | 125 | 109 | 367 | 1753 | 248 | 939 | 243 | 11.0 | 53.6 53.8 | 654 | 130 | 4.06 | $4 \cdot 33$ |
| DEC... | 239 | 204 | 81.4 | 123 | 18.0 | 6.7 | 2320 | 2470 | 245 | 1406 | $67+373$ | 375 | 1806 | 259 | 942 946 | 241 244 | 11.0 11.3 | 53.8 52.4 | 703 779 | 125 123 | 3.52 3.25 | 4.38 4.36 |
| JAN. 1929 | 259 | 217 | $82 \cdot 1$ | 122 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 78 |  | 3 | $4 \cdot 36$ |
| FEB. | 262 | 209 | $80 \cdot 6$ | 124 | 26.2 | 29.4 6.8 | 2440 | 2310 | 217 | 138 | $68+373$ | 361 | 1809 | 274 | 956 | 250 | $10 \cdot 9$ | $52 \cdot 9$ | 780 | 125 | 3.54 | $4 \cdot 31$ |
| MAR | 247 | 207 | $79 \cdot 1$ | 127 | 24.8 | 6.8 9.0 | 2230 | 2310 2120 | 217 | 138 | $58+36$ $63+38$ | 353 355 | 1777 | 260 | 968 | 246 | $10 \cdot 5$ | 54.5 | 774 | 162 | 5.06 | $5 \cdot 23$ |
| APR. | 242 | 207 | $79 \cdot 1$ | 127 | 28.8 | 6.0 | 2210 | 2150 | 253 | 1276 | $63+38$ $61+36$ | 355 | 1739 | 214 | 980 | 244 | 10.6 | 56.4 | 712 | 160 | 4.58 | $5 \cdot 38$ |
| MAY. | 240 | 208 | $79 \cdot 2$ | 126 | $12 \cdot 3$ | 8.8 | 2250 | 2250 | 241 | 1186 | $61+36$ $61+36$ | 359 363 | 1743 1732 | 191 | 987 977 | 244 | 10.8 10.9 | 56.6 56.4 | 707 | 158 | 4.44 | $5 \cdot 27$ |
| JUNE | 240 | 214 | 78.4 | 128 | 14.0 | 11.4 | 2560 | 2430 | 235 | 1226 | $61+363$ | 362 | 1770 | 196 | 978 | 244 | $10 \cdot 9$ 10.9 | $56 \cdot 4$ $55 \cdot 3$ | 702 756 | 159 156 | 4.69 4.23 | $5 \cdot 23$ $5 \cdot 28$ |
| JULY | 232 | 210 | $78 \cdot 1$ | 128 | $13 \cdot 9$ | $8 \cdot 3$ | 2370 | 2510 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG. | 238 | 211 | 76.9 | 130. | 2.2 | 1.4 | 2250 | 2560 | 248 | 129 | $63+36$ $65+36$ | 367 371 | 1778 | 234 225 | $985$ $980$ | 2421 | 10.7 10.7 | 55.4 | 757 | 160 | 4.73 | $5 \cdot 33$ |
| SEPT | 238 | 211 | 76.2 | 131 | 1.5 | 1.2 | 2410 | 2510 | 224 | 1146 | $63+36$ | 362 | 1754 | $\begin{aligned} & 225 \\ & 222 \end{aligned}$ | $\begin{aligned} & 980 \\ & 971 \end{aligned}$ | 2421 | $10 \cdot 7 \quad 5$ | $55 \cdot 7$ | 776 | 156 | $4 \cdot 13$ | 5.47 |
| OCT | 228 | 202 | 76.5 | 131 | $7 \cdot 5$ | 4.0 | 2440 | 2530 | 248 | 123 |  | 360 | 1754 | 222 | $\begin{aligned} & 971 \\ & 971 \end{aligned}$ | 2421 | $10 \cdot 95$ | $55 \cdot 4$ | 772 | 157 | $4 \cdot 21$ | 5.49 |
| NOV. | 205 | 182 | $77 \cdot 2$ | 130 | $6 \cdot 3$ | 6.6 | 2450 | 2530 | 248 | 123 | $\begin{aligned} & 70+3736 \\ & 55+42 \end{aligned}$ | $\begin{aligned} & 360 \\ & 358 \end{aligned}$ | 1765 | 227 231 | 971 | 241 | $10 \cdot 7$ 10.6 | $55 \cdot 0$ $55 \cdot 4$ | 787 789 | 189 | $5 \cdot 27$ | $6 \cdot 22$ |
| $\begin{gathered} \text { DEC.. } \\ 1930 \end{gathered}$ | 207 | 183 | 76.8 | 130 | 4.0 | 1.2 | 2170 | 2320 | 248 | $\begin{array}{l\|l} 125 \\ 127 & 5 \end{array}$ | $\begin{aligned} & 55+4235 \\ & 58+36 \end{aligned}$ | $\begin{aligned} & 358 \\ & 365 \end{aligned}$ | 1751 | 231 | 970 | 2351 | $10 \cdot 6$ | $55 \cdot 4$ | 792 805 | 177 151 | 5.38 4.64 | 5.66 4.80 |
| JAN. ...... | 212 | 184 | $77 \cdot 7$ | 129 |  |  |  |  |  |  | $64+363$ |  |  |  |  |  |  |  | 758 | 136 |  |  |



Index Nos, of Prices and Yield as percentage of 1913 average ; on 15th of month.-PREPARED BY JOSEPH KITCHIN.
Issues during month in Gt. Britain (a), for U. K. (b), for Abroad, excluding Government loans, etc.-See Total of Town Clearings
Stock Exchange settlement days Consols settlement of Loydon Bankers' Clearing House for 3 weeks covering of London Bankers' Clearing House and Provincial Clearings for and 4th of following month. Country Clearings Deposits, other than public, 11th-17th of month. Bank Notes and Currency Notes in circulation
"Current, Deposit and other accounts," etc. Averages for the month. Issues amalgamated, November 22 nd , 1028. the National Bank, Ltd.). MONTHLY REVIEW OF THE MIDLAND BANK, LTD. ${ }^{9}$, Mearing banks (i.e.-excluding Total outstanding in middle of month 11 th-17
Average of Bank Rate, Bankers' Deposit Rate, 3 Months Bill rate and day-to-day rate for week ending 15 th of Day-to-Day Rate and 3 Months Rate. Averages for week ending 15 th of month.


Scale applicable to all lines.

* NORMAL SEASONAL CHANGE REMOVED.

PRICES AND WAGES.


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


PRICE OF SILVER-
BOARD OF TRADE INDEX Alorage (cash) price of bar sllver for week ending 15th of month.-ECONOMIST
Geometric Mean of Wholesale Prices (averages for month) of 150 commodities as percentage of 1924 average

## STATIST (SAUERBECK)

INDICES-
COST-OF-LIVING INDEX-

RETAIL FOOD PRICES-
WAGES INDEX -

Arerage whalesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentage of ayerag or 1924.-STATIST.
Ministry of Labour's index showing movement since 1924 in cost of maintaining unchanged the standard of iving prevalent in working-class households before the war. For 1st of month, but placed against prevous month-e.g., reading for March 1st is shown against February-to facllitate comparison with "Statist " index
As above, for food only.
For description see Special Mem. No 98 .


* NORMAL SEASONAL CHANGE REMOVED,'

TRADE AND OUTPUT.


IMPORTS \& EXPORTS-
OUTPUT-COAL
Declared values of imports (c.i.f.) into U.K., and exports (f.o.b.) of U.K. produce and manufacture. Net
PIG IRON STE.................Total for 4 weeks ending approximately at end of month - BOARD OF TRADE JOURNADE \& NAVIGATION.
 Tonnage of ships over 100 tons (excluding warships) commenced during the quarter.-LIOYD'S REGISTER OF
SHIPPING.


H NORMAL SEASONAL CHANGE REMOVED.

|  | shipping |  |  |  |  |  |  |  |  |  | insured persons unemployed Great Britain and North Ireland). |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tonnage of Ships <br> (with Cargoes). <br> Entering Leaving <br> British Ports. <br> 0000 tons $\quad 0000$ tons |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { flic. } \\ & \text { Railways. } \\ & \left\lvert\, \begin{array}{c} \text { Ree } \\ \text { ceipts. } \\ \text { Aoods. } \\ \text { All } \\ £ \mathrm{Mn} \end{array}\right. \end{aligned}$ | $000$ | $\begin{aligned} & \text { ढुँ } \\ & 000 \end{aligned}$ |  |  |  |  |  |  | , | 退, |
| 1924 Average 1925 |  | * | 544 | 4 * | 100 | 100 |  | 5441743 | 551 | 8.89 | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 283 |  |
| $\begin{aligned} & \text { 1st Qro. Av. } \\ & \text { 2ad } \\ & \text { 3rd } \\ & \text { OCT., .,. } \\ & \text { Nov. ..... } \\ & \text { DEC. } \\ & 1926 \end{aligned}$ | $\begin{aligned} & 417 \\ & 465 \\ & 489 \\ & 506 \\ & 475 \\ & 455 \end{aligned}$ | $\begin{aligned} & 464 \\ & 463 \\ & 430 \\ & 486 \\ & 883 \\ & 487 \end{aligned}$ | $\begin{aligned} & 507 \\ & 516 \\ & 516 \\ & 573 \\ & 512 \end{aligned}$ | $\begin{aligned} & 545 \\ & 500 \\ & 500 \\ & 50, \\ & 563 \\ & 650 \\ & 533 \end{aligned}$ | 96 | $\begin{aligned} & 95 \\ & 82 \\ & 78 \\ & 83 \\ & 88 \\ & 91 \end{aligned}$ |  | 44 1733 <br> 14 1517 <br> 288  <br> 1491  <br> 83 1657 <br> 42 1655 <br> 29 1826 | $\begin{aligned} & 539 \\ & 538 \\ & 517 \\ & 546 \\ & 513 \\ & 478 \end{aligned}$ | $\begin{aligned} & 8.88 \\ & 8.31 \\ & 8.53 \\ & 9.23 \\ & 8.81 \\ & 8.63 \end{aligned}$ | $\begin{aligned} & 1034 \\ & 1058 \\ & 1107 \\ & 1110 \\ & 1066 \\ & 1012 \end{aligned}$ | $\begin{aligned} & 125 \\ & \begin{array}{l} 129 \\ 219 \\ 245 \\ 245 \\ 188 \\ 140 \end{array} \end{aligned}$ | $\begin{aligned} & 59 \\ & 62 \\ & 64 \\ & 58 \\ & 57 \\ & 58 \end{aligned}$ | $\begin{aligned} & 100 \\ & 95 \\ & 96 \\ & 96 \\ & 96 \\ & 94 \end{aligned}$ | 83 81 85 89 91 | 108 <br> 77 <br> 83 <br> 87 <br> 111 <br> 131 | $\begin{aligned} & 27 \\ & 31 \\ & 39 \\ & 27 \\ & 26 \\ & 25 \end{aligned}$ | $\begin{aligned} & 371 \\ & 351 \\ & 355 \\ & 352 \\ & 348 \\ & 336 \end{aligned}$ | $\begin{aligned} & 286 \\ & 273 \\ & 290 \\ & 244 \\ & 248 \\ & 248 \end{aligned}$ | ${ }_{48}^{41}$ |
| $\begin{aligned} & \text { JAN. } \\ & \text { FEB } \\ & \text { MAR } \\ & \text { APRI } \\ & \text { MAY } \\ & \text { JUNE } \end{aligned}$ | $\begin{aligned} & 381 \\ & 449 \\ & 462 \\ & 391 \\ & 506 \end{aligned}$ | $\begin{aligned} & 429 \\ & 457 \\ & 489 \\ & \hline 81 \\ & \hline 992 \\ & \hline 980 \end{aligned}$ | 335 | $\begin{aligned} & 545 \\ & 556 \\ & 536 \\ & 508 \\ & 538 \\ & \hline 234 \\ & 3.8 \end{aligned}$ | $\begin{aligned} & 93 \\ & 91 \\ & 90 \\ & \frac{88}{96} \end{aligned}$ | $\begin{aligned} & 74 \\ & 76 \\ & 77 \\ & 80 \end{aligned}$ | $\begin{aligned} & 518 \\ & 516 \\ & 603 \\ & 541 \\ & 282 \\ & 465 \end{aligned}$ |  18 <br> 5169  <br> 1703  <br> 03 1872 <br> 41818  <br> 1718  <br> 92 91 <br> 5 193 | $\begin{aligned} & 495 \\ & 599 \\ & 697 \\ & 548 \\ & 216 \\ & 363 \end{aligned}$ | $\begin{aligned} & 8.77 \\ & 8.62 \\ & 9.91 \\ & 8.80 \\ & 3.25 \\ & 5.38 \end{aligned}$ | 1063 1002 946 880 1377 1362 | $\begin{aligned} & 125 \\ & 118 \\ & 115 \\ & 97 \\ & 106 \\ & 124 \end{aligned}$ | $\begin{gathered} 53 \\ 50 \\ 48 \\ 48 \\ 180 \\ 136 \end{gathered}$ | $\begin{gathered} 99 \\ 97 \\ 96 \\ 90 \\ 133 \\ 141 \end{gathered}$ | $\begin{aligned} & 89 \\ & 87 \\ & 88 \\ & 84 \\ & 92 \\ & 94 \end{aligned}$ | $\begin{array}{r} 144 \\ 117 \\ 90 \\ 79 \\ 104 \\ 100 \end{array}$ | $\begin{aligned} & 30 \\ & 32 \\ & 31 \\ & 30 \\ & 75 \\ & 73 \end{aligned}$ | $\begin{aligned} & 364 \\ & 349 \\ & 331 \\ & 314 \\ & 509 \\ & 538 \end{aligned}$ | $\begin{aligned} & 258 \\ & 246 \\ & 225 \\ & 213 \\ & 402 \\ & 489 \end{aligned}$ | 46 <br> 51 <br> 51 <br> 52 <br> 132 <br> 135 |
| $\begin{aligned} & \text { JULY } \\ & \text { AUG } \\ & \text { SETV } \\ & \text { NOV. } \\ & \text { NEC } \\ & \text { 1927 } \end{aligned}$ | $\begin{aligned} & 610 \\ & 694 \\ & 629 \\ & 657 \\ & 624 \\ & 674 \\ & 574 \end{aligned}$ | $\begin{aligned} & 546 \\ & 657 \\ & 6 \cdot 10 \\ & 618 \\ & 694 \\ & 677 \\ & 578 \end{aligned}$ | 341 336 301 418 | $\begin{aligned} & 336 \\ & 3923 \\ & 33, \\ & 318 \\ & 306 \\ & 438 \end{aligned}$ | $\begin{aligned} & 96 \\ & 96 \\ & 917 \\ & 1188 \\ & 170 \\ & 118 \end{aligned}$ | $\begin{aligned} & 92 \\ & 111 \\ & 1166 \\ & 157 \\ & 112 \end{aligned}$ | $\begin{aligned} & 427 \\ & 430 \\ & 479 \\ & 497 \\ & 497 \\ & \hline 90 \\ & 490 \end{aligned}$ | 27 255 <br> 30 341 <br> 79 41 <br> 97 658 <br> 20 621 <br> 00 1589 | $\begin{aligned} & 348 \\ & 347 \\ & 343 \\ & 305 \end{aligned}$ | $\begin{aligned} & 6.20 \\ & 7 \cdot 19 \\ & 8 \cdot 02 \\ & 8 \cdot 54 \end{aligned}$ | 1331 | $\begin{aligned} & 108 \\ & 108 \\ & 107 \\ & 105 \\ & 124 \\ & 124 \end{aligned}$ | $\begin{array}{r} 137 \\ 133 \\ 126 \\ 125 \\ 115 \\ 83 \end{array}$ | $\begin{aligned} & 133 \\ & 135 \\ & 136 \\ & 1138 \\ & 123 \\ & 121 \end{aligned}$ | $\begin{gathered} 93 \\ 97 \\ 99 \\ 103 \\ 102 \\ 94 \end{gathered}$ | $\begin{aligned} & 106 \\ & 107 \\ & 114 \\ & 128 \\ & 144 \\ & 145 \end{aligned}$ | $\begin{aligned} & 75 \\ & 65 \\ & 66 \\ & 56 \\ & 53 \end{aligned}$ | 526 515 493 488 486 407 | $\begin{aligned} & 406 \\ & 370 \\ & 352 \\ & 350 \\ & 320 \\ & 270 \end{aligned}$ | 135 <br> 147 <br> 124 <br> 118 <br> 99 <br> 93 <br> 66 |
|  | $\begin{aligned} & 500 \\ & 4091 \\ & 481 \\ & 4773 \\ & 522 \end{aligned}$ | $\begin{aligned} & 5411 \\ & 491 \\ & 514 \\ & \hline 596 \\ & 534 \\ & 496 \end{aligned}$ | $\begin{aligned} & 495 \\ & 462 \\ & 538 \\ & 519 \\ & 552 \\ & 538 \end{aligned}$ |  | $\begin{aligned} & 110 \\ & 116 \\ & 116 \\ & 116 \\ & 108 \end{aligned}$ | $\begin{aligned} & 105 \\ & 106 \\ & 96 \\ & 99 \\ & 91 \end{aligned}$ | $\begin{aligned} & 522 \\ & 504 \\ & 602 \\ & 525 \\ & 561 \\ & 511 \end{aligned}$ | 2 1758 <br> 4 1889 <br> 2 1886 <br> 5 1598 <br> 1 1666 <br> 1 1552 | $\begin{aligned} & 4911 \\ & 511 \\ & 625 \\ & 578 \\ & 640 \\ & 576 \end{aligned}$ | $\begin{gathered} 9.04 \\ 9.03 \\ 10.20 \\ 8.70 \\ 9.54 \\ 8.77 \end{gathered}$ | 1075 991 991 889 898 | $\begin{aligned} & 200 \\ & 198 \\ & 205 \\ & 218 \\ & 210 \\ & 232 \\ & 232 \end{aligned}$ | $\begin{aligned} & 48 \\ & 40 \\ & 36 \\ & 41 \\ & 38 \\ & 39 \end{aligned}$ | $\begin{array}{r} 109 \\ 966 \\ 86 \\ 81 \\ 73 \\ 70 \end{array}$ | 83 71 65 58 52 51 | $\begin{aligned} & 110 \\ & 136 \\ & 106 \\ & 90 \\ & 78 \\ & 79 \end{aligned}$ | $\begin{aligned} & 37 \\ & 28 \\ & 23 \\ & 25 \\ & 23 \\ & 24 \end{aligned}$ | $\begin{aligned} & 327 \\ & 307 \\ & 207 \\ & 293 \end{aligned}$ | $\begin{aligned} & 272 \\ & 240 \\ & 197 \\ & 182 \\ & 170 \end{aligned}$ | 60 <br> 44 <br> 34 <br> 39 <br> 9 |
| $\begin{aligned} & \text { JULY } \\ & \text { AUG. } \\ & \text { SEPT. } \\ & \text { OCT. } \\ & \text { NOV. } \\ & \text { DLC. } \\ & \text { 1928 } \end{aligned}$ | $\begin{aligned} & 531 \\ & 576 \\ & 520 \\ & 544 \\ & 500 \\ & 465 \end{aligned}$ | $\begin{aligned} & 548 \\ & 496 \\ & 513 \\ & 508 \\ & 467 \end{aligned}$ | $\begin{aligned} & 565 \\ & 572 \\ & 529 \\ & 529 \\ & 492 \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 556 \\ 550 \\ 557 \\ 557 \\ 517 \end{array} \end{aligned}$ | $\begin{aligned} & 101 \\ & 101 \\ & 103 \\ & 103 \\ & 103 \\ & 101 \end{aligned}$ | $\begin{aligned} & 84 \\ & 86 \\ & 91 \\ & 92 \\ & 94 \\ & 92 \end{aligned}$ | $\begin{aligned} & 538 \\ & 556 \\ & 570 \\ & 5686 \\ & 51 \end{aligned}$ | 5 1564 <br> 8 1565 <br> 6 1656 <br> 0 162 <br> 8 1674 <br> 1 1721 | $\begin{aligned} & 520 \\ & 542 \\ & 548 \\ & 488 \end{aligned}$ | $\begin{aligned} & 9 \cdot 36 \\ & 9 \cdot 38 \\ & 9 \cdot 31 \\ & 8.65 \end{aligned}$ | 925 927 935 963 963 1003 1005 | $\begin{aligned} & 257 \\ & 243 \\ & 248 \\ & 223 \\ & 221 \\ & 206 \\ & 20 \end{aligned}$ | $\begin{aligned} & 41 \\ & 42 \\ & 41 \\ & 46 \\ & 50 \\ & 52 \end{aligned}$ | $\begin{aligned} & 66 \\ & 66 \\ & 70 \\ & 70 \\ & 70 \\ & 67 \end{aligned}$ | $\begin{aligned} & 49 \\ & 47 \\ & 45 \\ & 47 \\ & 46 \end{aligned}$ | $\begin{array}{r} 85 \\ 88 \\ 104 \\ 125 \\ 144 \\ 171 \end{array}$ | $\begin{aligned} & 28 \\ & 29 \\ & 29 \\ & 31 \\ & 34 \\ & 29 \end{aligned}$ | $\begin{aligned} & 290 \\ & 297 \\ & 297 \\ & 298 \\ & 307 \\ & 305 \end{aligned}$ | 189 203 191 193 207 189 | 49 52 44 49 54 4 |
|  | $\begin{aligned} & 4174 \\ & 484 \\ & 4828 \\ & 529 \end{aligned}$ | $\begin{aligned} & 4995 \\ & \begin{array}{l} 483 \\ 505 \\ 505 \\ 529 \\ 502 \end{array} \end{aligned}$ | $\begin{aligned} & 493 \\ & 475 \\ & 458 \\ & 486 \\ & 550 \\ & 570 \end{aligned}$ | $\begin{aligned} & 543 \\ & 532 \\ & 546 \\ & 491 \\ & 507 \\ & 507 \\ & 569 \end{aligned}$ | $\begin{aligned} & 90 \\ & 90 \\ & 90 \\ & 90 \end{aligned}$ | $\begin{aligned} & 81 \\ & 83 \\ & 83 \end{aligned}$ | 500 500 552 480 519 488 | 1639 1609 1734 1445 1505 1483 | $\begin{aligned} & 506 \\ & 559 \\ & 501 \\ & 564 \\ & 543 \end{aligned}$ | $\begin{aligned} & 8.78 \\ & 9.48 \\ & 8.07 \\ & 8.65 \\ & 8.31 \end{aligned}$ | $\begin{gathered} 1043 \\ 1026 \\ 944 \\ 945 \\ 979 \\ 1093 \end{gathered}$ | $\begin{aligned} & 210 \\ & 215 \\ & 199 \\ & 298 \\ & 245 \\ & 298 \end{aligned}$ | $\begin{aligned} & 45 \\ & 43 \\ & 45 \\ & 47 \\ & 44 \\ & 45 \end{aligned}$ | $\begin{aligned} & 67 \\ & 66 \\ & 68 \\ & 66 \\ & 66 \end{aligned}$ | $\begin{aligned} & 43 \\ & 44 \\ & 46 \\ & 48 \\ & 50 \\ & 55 \end{aligned}$ | $\begin{aligned} & 177 \\ & 157 \\ & 112 \\ & 114 \\ & 109 \end{aligned}$ | $\begin{aligned} & 29 \\ & 26 \\ & 26 \\ & 27 \\ & 28 \\ & 35 \end{aligned}$ | $\begin{aligned} & 331 \\ & 331 \\ & 307 \\ & 304 \\ & 314 \end{aligned}$ | $\begin{aligned} & 218 \\ & 202 \\ & 183 \\ & 183 \\ & 189 \end{aligned}$ | $\begin{aligned} & 47 \\ & 41 \\ & 42 \\ & 46 \end{aligned}$ |
|  | $\begin{aligned} & 544 \\ & 534 \\ & 516 \\ & 563 \\ & 481 \\ & 506 \end{aligned}$ | $\begin{aligned} & 499 \\ & 539 \\ & \hline 498 \\ & 509 \\ & 509 \end{aligned}$ | $\begin{aligned} & 597 \\ & 547 \\ & 570 \\ & 549 \\ & 516 \end{aligned}$ | $\begin{aligned} & 575 \\ & 534 \\ & 540 \\ & 5458 \\ & 5451 \\ & 541 \end{aligned}$ | $\begin{array}{r} 90 \\ 91 \\ 98 \\ 103 \\ 116 \\ 119 \end{array}$ | $\begin{aligned} & 87 \\ & 92 \\ & 98 \\ & 98 \end{aligned}$ | $\begin{aligned} & 488 \\ & 505 \\ & 510 \\ & 574 \\ & 532 \\ & 470 \end{aligned}$ | $\begin{array}{ll} 8 & 1412 \\ 0 & 1481 \\ 0 & 1866 \\ 1 & 1666 \\ 1614 \\ 1 & 1614 \end{array}$ |  | $\begin{aligned} & 8 \cdot 19 \\ & 8.41 \\ & 8.50 \\ & 9.34 \\ & 9 \cdot 03 \\ & 8.34 \end{aligned}$ | (1122 | $\begin{aligned} & 324 \\ & 295 \\ & 250 \\ & 279 \\ & 281 \\ & 212 \end{aligned}$ | $\begin{aligned} & 48 \\ & 47 \\ & 47 \\ & 42 \end{aligned}$ | $\begin{aligned} & 12 \\ & 72 \\ & 70 \\ & 74 \\ & 70 \end{aligned}$ | $\begin{aligned} & 57 \\ & 57 \\ & 62 \\ & 67 \\ & 66 \\ & 61 \end{aligned}$ | $\begin{aligned} & 114 \\ & 116 \\ & 127 \\ & 1119 \\ & 163 \end{aligned}$ | $\begin{aligned} & 40 \\ & 44 \\ & 43 \\ & 39 \\ & 37 \\ & 34 \end{aligned}$ | $\begin{aligned} & 341 \\ & 348 \\ & 349 \\ & 354 \\ & 367 \\ & 353 \end{aligned}$ | $\begin{aligned} & 255 \\ & 261 \\ & 266 \\ & 255 \\ & 264 \\ & 246 \end{aligned}$ | $\begin{aligned} & 81 \\ & 83 \\ & 79 \\ & 71 \end{aligned}$ |
| $\begin{aligned} & \text { MAR } \\ & \text { APRI } \\ & \text { MAY } \\ & \text { JUNE } \end{aligned}$ |  | $\begin{aligned} & 868 \\ & 586 \\ & 536 \\ & 538 \\ & 508 \end{aligned}$ | $\begin{aligned} & 541 \\ & 462 \\ & 551 \\ & 551 \\ & 601 \\ & 501 \end{aligned}$ |  | $\begin{aligned} & 113 \\ & 109 \\ & 108 \\ & 108 \\ & 108 \\ & 104 \end{aligned}$ | $\begin{aligned} & 96 \\ & 95 \\ & 89 \\ & 88 \\ & 86 \\ & 81 \end{aligned}$ | $\begin{aligned} & 448 \\ & 515 \\ & 552 \\ & 525 \\ & \hline 824 \end{aligned}$ | $\begin{aligned} & 182211 \\ & 1719 \\ & 1843 \\ & 1646 \\ & 1646 \\ & 1564 \end{aligned}$ | $\begin{aligned} & 492 \\ & 424 \\ & 519 \\ & 584 \\ & 596 \\ & 562 \end{aligned}$ | $\begin{aligned} & 8.24 \\ & 988 \\ & 88.94 \\ & 8894 \\ & 8939 \end{aligned}$ | 1189 1197 | $\begin{aligned} & 212 \\ & 170 \\ & 177 \\ & 175 \\ & 198 \\ & 190 \\ & \hline 03 \end{aligned}$ | $\begin{aligned} & 43 \\ & 42 \\ & 36 \\ & 37 \\ & 37 \\ & 39 \end{aligned}$ | $\begin{aligned} & 76 \\ & 72 \\ & 64 \\ & 64 \\ & 65 \\ & 61 \end{aligned}$ | $\begin{aligned} & 50 \\ & 46 \\ & 46 \\ & 46 \\ & 46 \end{aligned}$ | $\begin{aligned} & 14128 \\ & 116 \\ & 104 \\ & 100 \\ & 100 \end{aligned}$ | $\begin{aligned} & 38 \\ & 39 \\ & 39 \end{aligned}$ | $\begin{aligned} & 350 \\ & 330 \\ & 330 \end{aligned}$ | $\begin{aligned} & 257 \\ & 224 \\ & 222 \end{aligned}$ | $\begin{aligned} & 63 \\ & 60 \\ & 56 \\ & 63 \end{aligned}$ |
|  | 596 558 559 553 543 494 | $\begin{aligned} & 534 \\ & \begin{array}{l} 535 \\ 563 \\ 563 \\ 549 \\ 591 \\ 497 \end{array} \end{aligned}$ | $\begin{aligned} & 648 \\ & 597 \\ & 592 \\ & 586 \\ & 586 \end{aligned}$ | $\begin{aligned} & 581 \\ & 589 \\ & 589 \\ & 549 \\ & 542 \end{aligned}$ | $\begin{aligned} & 109 \\ & 1116 \\ & 119 \\ & 196 \\ & 98 \\ & 88 \end{aligned}$ |  | $\begin{aligned} & 524 \\ & 513 \\ & 523 \\ & 579 \end{aligned}$ | $\begin{aligned} & 1682 \\ & 11888 \\ & 1160 \\ & 1811 \end{aligned}$ | $\begin{aligned} & 560 \\ & 548 \\ & 548 \\ & 606 \end{aligned}$ | $\begin{aligned} & 8.88 \\ & 9.68 \end{aligned}$ | $\begin{gathered} 947 \\ 951 \\ 961 \\ 1005 \\ 1061 \\ 1075 \end{gathered}$ | $\begin{aligned} & 202 \\ & 173 \\ & 162 \\ & 165 \\ & 153 \\ & 156 \end{aligned}$ | $\begin{aligned} & 41 \\ & 40 \\ & 39 \\ & 41 \\ & 47 \\ & 45 \end{aligned}$ | $\begin{aligned} & 61 \\ & 61 \\ & 68 \\ & 68 \\ & 68 \\ & 70 \\ & 70 \end{aligned}$ | $\begin{aligned} & 49 \\ & 51 \\ & 51 \\ & 49 \\ & 48 \end{aligned}$ | $\begin{aligned} & 100 \\ & 103 \\ & 108 \\ & 121 \\ & 143 \\ & 172 \\ & 181 \end{aligned}$ | $\begin{aligned} & 40 \\ & 41 \\ & 36 \\ & 36 \\ & 40 \\ & 42 \end{aligned}$ | $\begin{aligned} & 331 \\ & 335 \\ & 339 \\ & 356 \\ & 359 \end{aligned}$ | $\begin{aligned} & 247 \\ & 243 \\ & 249 \\ & 249 \\ & 265 \\ & 269 \end{aligned}$ | $\begin{aligned} & 78 \\ & 78 \\ & 69 \\ & 69 \\ & 69 \\ & 73 \end{aligned}$ |

SHIPPING FREIGHTS-
RAILWAY TRAFFIC-
EECEIPTS
UNEMPLOYMENT-
INSURED PERSONS-

Tonnage of British and Forelgn Vessels entering and leaving British ports with cargoes during month.-BOARD
OF TRADE MONTHEY ACCOUNTS OF TRADE \& NAVIG Chamber of MONTHLY ACCOUNTS OF TRADE \& NAVIGATION.
(tatist."-PREPARED BY DR. ISSERLIS.
Monthly Receipts fritain during the month, excluding free-hauled.
receipts for collection and delivery.-MINISTR $\bar{Y}$ OF of collection and delivery till January, 1928, then excludiug
Number of books lodged at Labour Exchanges on or about 25 th of month

Printed by
St, Olimments Prass, LTD
Por'ugal St., Kingswsy Lomeles, W.O.S.


# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

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

Additional Figures published since Jan. 22nd, 1930.


## Prices.

Silver (bar)-cash per oz. 20.4 d . Week ending Feb. 1st "Times" Index (Wholesale).

| Food | $135 \%$ | $132 \%$ | Dec. 31st | Jan. 31st |
| :--- | :--- | :--- | :--- | :--- |
| Materials | $125 \%$ | $122 \%$ | ,, |  |

Total 129\% 126\% ,, ",

## Railways.

Weight carried-
Merchandise (A) Nov., 1929
Fuel $\ldots$ (A) ... Tons 5,358,000
Minerals and Merchandise (B) $\dddot{\ldots} \quad, \quad 18,446,000$
Goods Receipts
£9,329,000

Exchanges.

## Unemployment

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

| Males. |  |  |  |  |  | Gt. Britain. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929 Dec. 30th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,182,400$ |  |
| 1930 Jan. 6th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,157,400$ |  |
| ", | ". 13th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,145,400$ |
| ", | ", 20th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,136,100$ |
| ", | " 27th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,144,400$ |

## FRANCE.

Information communicated by M. LUCIEN MARCH, Directeur Honoraire de la Statistique Générale de la France.
January 25th, 1930.

DURING the year 1929, the effects of the stabilisation of the currency which was legally realised in the middle of the preceding year could be appreciated. Industry has carried on with greater security than during the period of instability of prices. However, in spite of
abundant harvests, agriculture has suffered from the considerable fall in cereal prices, which has reduced the purchasing power of the rural population. At the same time wholesale prices of certain industrial goods have fallen, so that industries producing goods for current consumption have met with serious difficulties.


It is. rather on the side of public finance that the amelioration due to the measures accompanying stabilisation has been greatest. Revenue was about 10\% greater in 1929 than in 1928. Part of this increase may, however, be imputed to the rise in retail prices. It is possible that this increase, which has occurred in spite of the reduction in wholesale prices, may have been facilitated by the increased volume of the currency. Whatever the cause, the growth of state revenue has rendered possible both new commitments and the remission of certain taxes, so that the excess is not likely to continue this year. But it may be hoped that, if the fall in prices is not accelerated, the activity of industry and commerce will produce revenues at least equal to those of the past year.

The majority of the increases in 1929 over 1928 occurred in indirect taxes, which is a sign of a satisfactory economic condition. But there was at the end of
the year an appreciable falling off in such taxes. Direct taxes have shown a proportionate increase similar to that in indirect taxes. Postal, telegraph and telephonic receipts also exceeded those of the previous year.

The sinking fund has also acquired considerably enhanced sums; in previous years it succeeded in consolidating part of the floating debt, last year it began to redeem the consolidated debt. At the beginning of the year certain 6 and $7 \%$ loans were converted into $4 \frac{1}{2} \%$ obligations, and National Defence Bonds of more than $5,000 \mathrm{Mn}$. francs were consolidated. Further, nearly $2,000 \mathrm{Mn}$. more bonds were repaid than were issued, and the rate of interest was lowered from 4 to $3 \frac{3}{2} \%$ at the end of the year. Then the sinking fund allocated $5,000 \mathrm{Mn}$. francs to the purchase of Rentes on the Bourse, thus contributing to the rise in value of Rentes and reacting upon fixed interest securities in general. The rise in Rentes makes
conversions probable as soon as the terms of issue permit, namelyafter the beginning of next year.

Thus the credit of the State is continually strengthening. Also the Bank of France has augmented its reserves by 7 milliards since the beginning of the year, which makes the total increase 12 milliards since the first balance sheet issued after the legal stabilisation. The table below shows the chief items. The increase in the reserve has been realised, without a reduction in foreign assets of more than 2 milliards, by an increase in the notes outstanding. These re-enter, in one way or another, into the circulation, and they are thus favourable to advances in the prices of shares and of commodities. But as these prices are tending to fall there are two opposing tendencies, and the result may be delay in the readjustment of retail to wholesale prices.

BANK OF FRANCE. Milliard Franes.

| 1928-30 | $\begin{aligned} & 1928 \\ & \text { June } \\ & \text { 25th } \end{aligned}$ | 1929 |  |  |  | $\begin{aligned} & 1930 \\ & \text { Jan. } \\ & \text { 17th } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Jan. | Apr. | July | Oct. |  |
|  |  | 18th | 19th | 19th | 23rd |  |
| Gold $\quad \ldots \quad . . . \quad .$. | 29.0 | 34.0 | 35-1 | 36.8 | 39.8 | $42 \cdot 7$ |
| Foreign Assets-Bills and Sight Deposits | 27.2 | 30.5 | 27.8 | 25.8 | 25.8 | 25.7 |
| Currencies "on report" | 8 | 30.5 | 27.8 | 25.8 | $25 \cdot 8$ | $25 \cdot 7$ |
| Discounts (commercial) | 2.6 | $3 \cdot 9$ | $5 \cdot 6$ | $7 \cdot 8$ | $\overline{9.2}$ | 6.6 |
| Advances ... ... | $1 \cdot 8$ | $2 \cdot 2$ | $2 \cdot 3$ | $2 \cdot 4$ | $2 \cdot 4$ | 2.5 |
| Note Circulation ... | $60 \cdot 6$ | $62 \cdot 4$ | 62.6 | 64.1 | 66.9 | 68.7 |
| Deposits, Treasury and |  |  |  | 54 | 66 | 687 |
| Sinking Fund | 6.5 | 12.4 | $12 \cdot 7$ | 12.0 | $12 \cdot 1$ | 10.9 |
| , Private | $4 \cdot 9$ | 6.3 | $5 \cdot 7$ | 6.1 | $7 \cdot 2$ | 7.0 |
| Reserve Ratio (\%) | $40 \cdot 0$ | $41 \cdot 9$ | $43 \cdot 3$ | $44 \cdot 8$ | 46.5 | $49 \cdot 3$ |

From the beginning of last year till November current deposits, private, treasury and sinking fund, considerably increased; the total then diminished to a level slightly below that of the previous year. Private deposits slightly increased since the year before. Advances show little change; but the discount portfolio rose considerably till October; it then fell, but the figure is still nearly double that of the year before.

Discount rate was unchanged at $3 \frac{1}{2} \%$ throughout the year. At the chief credit establishments deposits on current account hardly varied over the year. At the end of January this year the Bank conformed to the tendency which is
lowering money rates in all the principal countries. The discount rate was reduced from $3 \frac{1}{2}$ to $3 \%$ and the rate on advances from $5 \frac{1}{2}$ to $4 \frac{1}{2} \%$. This measure has been made possible by the abundance of liquid resources and will enable these resources to find profitable employment abroad.

More accentuated movements occurred on the Bourse. The volume of business done, as indicated by the tax revenue (from which French Rentes are exempt), was greater at the beginning of last year than of the preceding. Activity then declined and was reduced by more than a half by midsummer. The autumn recovery was unimportant, and at the end of the year the total was $20 \%$ lower than twelve months before. The main feature of the second half of 1929 and the beginning of 1930 was the cessation of the period of effervescence starting in 1928. Shares had then been inflated to very high levels considering their yield. In February, 1929, the index for variable dividend shares was nearly double that for December, 1927, fifteen months before, but this level was not maintained. It fell gradually until the autumn then the drop was rather more rapid after the New York crash, but at the end of the year the level was little below that of twelve months earlier. The movement of fixed interest shares was very different; partly because the two series often follow an inverse course, partly because the purchases of rentes by the sinking fund have supported the market, the rise in this group has been almost uninterrupted.

INDICES OF SHARE PRICES. (January, 1929, as 100. )


In mid-year the volume of current account transactions at the Bank of

|  | STOCKS \＆SHARES． |  |  |  |  |  | EXCHANGE <br> Monthly <br> Averages． |  | BANK OF FRANCE． |  |  |  |  | WHOLESALE． |  |  |  |  | RETAIL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  | Mn．f． |  |  |  |  <br> 00 <br> Mn．f． | Current Accounts． |  |  |  | 웅 <br> per <br> kilo <br> 000 f | $\begin{gathered} \stackrel{y}{0} \\ \stackrel{y}{\circ} \\ \text { per } \\ \text { kilo } \\ \text { fio } \end{gathered}$ | $\begin{gathered} \text { Index Nos. } \\ \text { for } \end{gathered}$ |  |  | Index Nos． （Paris） for |  |
|  |  |  |  |  |  |  |  |  |  | Sum of Debits and Credits． |  |  <br> Mn．f． |  |  |  |  <br> \％ |  |  |  |  |
|  | $\dot{\Phi}$ |  | $\frac{\text { en }}{\text { ¢ }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | न | $\stackrel{\text { ®. }}{\text { ® }}$ | E |  |  | 范 |  |  |  | E |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { ar } \\ & \text { d } \end{aligned}$ |  | $\sum$ |  |  |  |  | $\AA$ |  |  | $5$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | \％ | \％ | \％ |  |  | $\pm$ | 8 |  | \％ | \％ |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Pre-War. } \\ & 1904-13 . \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 97－5 | 97．0 | 114 | 117 | 18 | 12 | 25.2 | $5 \cdot 17$ | 50 | 100 | 0 | 647 | 3.2 | 3.44 | 99 | 0 | 100 | 100 | 100 |  |
|  |  |  |  |  | 1907－ |  |  |  |  |  |  |  |  |  |  |  | 19 | 13 | July， | 1st Qr |
| 19 |  |  |  | 18 | 1913. |  |  |  |  |  |  |  |  |  |  |  |  |  | 1914 | 1914 |
|  |  |  | 18 | 18 |  |  |  |  |  |  |  |  | 6 |  |  |  |  | 8 | 384 | 365 |
| 3 rd | 54.7 | 64.5 | 149 | 170 | 295 | 247 | 84：0 | 19.0 | 402 | 534 | 887 | 1948 |  | 12.56 | 436 | 479 |  |  | 376 | 仡 |
| 4th ，＇， | 51.8 | 54.4 | 135 | 167 | 425 | 245 | 85.7 | 18.9 | 405 | 591 | 1021 | 1893 |  | 13.06 | 446 | 501 | 455 | 54 | 4 | 367 |
| 192 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 455 | 54 | $34$ | 77 |
| 1st Qr．Av | $49 \cdot 3$ | 48.8 | 119 | 155 | 295 | 259 |  | 18.9 | 408 | 5 | 971 | 1983 | 7 | 13.13 | 433 | 513 | 463 | 557 | 411 | 6 |
| 2nd，，，， | $45 \cdot 8$ | $49 \cdot 3$ | 107 | 142 | 464 | 291 | 96.2 | $19 \cdot 9$ | 430 | 595 | 971 | 1989 |  | 13.43 | 446 | 523 | 478 | 565 | 416 | 90 |
| 3rd＂，＂， | 46.6 | $52 \cdot 3$ | 117 | 153 | 209 | 262 | $103 \cdot 3$ | $21 \cdot 3$ | 450 | 580 | 1002 | 2321 | 6 | 14.43 | 506 | 555 | 499 | 604 | 425 | 401 |
| $\left.\right\|_{1926} ^{4 \text { th } "}$ | $46 \cdot 1$ | $47 \cdot 2$ | 107 | 153 | 358 | 428 | $120 \cdot 5$ | $24 \cdot 8$ | 481 | 837 | 1177 | 2665 | ， | 17．08 | 583 | 601 | 509 | 678 | 447 | 421 |
| JAN． | 50.5 | 48.5 | 109 | 185 |  |  | 128 | 26 | 513 | 760 | 1131 | 53 |  |  | 3 | 1 | 542 |  |  |  |
| FEB． | 50.6 | 50.7 | 113 | 178 | 356 | 378 | $132 \cdot 4$ | $27 \cdot 2$ | 510 | 838 | 1221 | 2869 |  | 18.70 | 613 | 634 | 546 | 710 | 495 | ¢ 451 |
| MAR | $49 \cdot 7$ | $50 \cdot 9$ | 116 | 173 | 361 | 475 | 135 | $27 \cdot 9$ | 517 | 784 | 1159 | 2673 |  | 19．20 | 613 | 629 | 547 | 702 | 497 | 451 |
| APRIL | 47.5 | $50 \cdot 3$ | 110 | 166 | 238 | 446 | $143 \cdot 7$ | 29.6 | 524 | 842 | 1260 | 2687 |  | 20.33 | 655 | 648 | 572 | 714 | 503 |  |
| MAY | 47.2 | 48.9 | 113 | 172 | 1213 | 487 | $155 \cdot 1$ | 31.9 | 527 | 942 | 1354 | 2769 |  | 22.73 | 735 | 685 | 609 | 753 | 522 |  |
| JUNE | $47 \cdot 4$ | $47 \cdot 2$ | 118 | 177 | 496 | 496 | $165 \cdot 9$ | $34 \cdot 1$ | 530 | 907 | 1327 | 2770 | ，＂ | 25：03 | 815 | 736 | 659 | 804 | 544 |  |
| JULY | 46 | 46. | 14 | 26 | 275 | 558 | 19 | 41.0 | 549 | 99 | 1440 | 3226 |  |  | 895 | 834 | 717 | 935 | 4 |  |
| A UG | $50 \cdot 8$ | 50.6 | 138 | 232 | 264 | 462 | $172 \cdot 1$ | $35 \cdot 4$ | 563 | 815 | 1400 | 3447 | $7 \cdot 5$ | 24－95 | 770 | 767 | 685 | 839 | 587 |  |
| SEPT | $50 \cdot 9$ | $49^{\circ} 0$ | 165 | 236 | 173 | 422 | $170 \cdot 1$ | 35.0 | 549 | 832 | 1434 | 2856 |  | 23.90 | 740 | 784 | 721 | 843 | 590 |  |
| OCT． | $48 \cdot 3$ | 49.8 | 168 | 231 | 342 | 451 | $165 \cdot 6$ | $34 \cdot 2$ | 554 | 1012 | 1579 | 2949 |  | 22－80 | 670 | 747 | 709 | 788 | 624 |  |
| NOV | $51 \cdot 8$ | 55.4 | 165 | 240 | 0 | 498 | $141 \cdot 2$ | $29 \cdot 1$ | 541 | 984 | 1535 | 3741 |  | 19－30 | 580 | 682 | 656 | 708 | 628 |  |
| DEC． | 51.0 | $55 \cdot 8$ | 131 | 205 | 308 | 433 | 122.9 | $25 \cdot 3$ | 525 | 817 | 1468 | 5284 | $6 \cdot 5$ | 16.68 | 475 | 624 | 609 | 643 | 599 |  |
| 1927 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN． | 53.9 | 59.6 | 140 | 215 | 426 | 303 | $122 \cdot 6$ | 25.3 | 535 | 799 | 1302 | 81 |  | ． 58 | 495 | 22 | 617 | 627 | 592 |  |
| FEB． | 53.9 | $61 \cdot 8$ | 146 | 251 | 251 | 285 | 123.6 | 25.5 | 522 | 592 | 1260 | 5255 | 5．5 | 16.78 | 505 | 629 | 628 | 636 | 85 | ¢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 | 524 |
| APR1 | 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 | $68 \cdot 9$ | 174 | 271 | 1345 | 264 | 124.0 | 25.5 | 522 | 836 | 1284 | 9823 |  | 16.98 | 505 | 627 | 628 | 630 | 589 |  |
| JUNE | 60.2 | 68.2 | 162 | 247 | 589 | 241 | 124.0 | 25.5 | 524 | 703 | 1353 | 12003 |  | 16.98 | 505 | 621 | 609 | 635 | 580 |  |
| LY | 58 | 68.6 | 164 | 286 | 516 | 237 | 124.0 |  | 535 | 687 | 1133 | 12523 |  |  | 495 | 618 | 597 | 642 | 57 |  |
| AUG． | 58.8 | $68 \cdot 1$ | 163 | 268 | 325 | 239 | 124.0 | 25.52 | 529 | 635 | 1132 | 11976 | ＂， | 16.98 | 485 | 615 | 584 | 647 | 539 |  |
| SEPT | $59 \cdot 1$ | $67 \cdot 7$ | 157 | 266 | 399 | 206 | 124.0 | 25.50 | 539 | 629 | 1165 | 10924 | ，＇， | 17.38 | 495 | 598 | 557 | 637 | 532 |  |
| OCT． | $57 \cdot 2$ | $70 \cdot 3$ | 160 | 268 | 976 | 246 | 124.0 | 25.47 | 554 | 811 | 1340 | 10697 |  | 17.48 | 495 | 585 | 529 | 635 | 520 |  |
| NOV | 57.2 | $66 \cdot 9$ | 149 | 255 | 619 | 264 | 124.0 | 25.45 | 554 | 744 | 1326 | 10459 |  | 17.48 | 515 | 592 | 542 | 638 | 500 | 498 |
| DEC． | $59 \cdot 8$ | $69 \cdot 3$ | 151 | 267 | 990 | 265 | 124.0 | $25 \cdot 40$ | 558 | 824 | 1346 | 10710 | ， | 17.48 | 515 | 602 | 564 | 638 | 523 |  |
| JAN． |  |  | 18 |  |  |  |  |  |  |  | 1328 |  | 4 |  |  |  |  |  |  |  |
| FEB． | $69 \cdot 9$ | $72 \cdot 1$ | 185 | 325 | 83 | 267 | 124.02 | $25 \cdot 44$ | 580 | 805 | 1247 | 8224 | 3•5 | 17.28 | 505 | 607 | 575 | 637 | 522 |  |
| MAR | $69 \cdot 4$ | 72.0 | 212 | 335 | 870 | 285 | 124.02 | $25 \cdot 41$ | 589 | 823 | 1316 | 7804 |  | 17.08 | 505 | 621 | 605 | 639 | 524 |  |
| APRIL | $69 \cdot 2$ | $71 \cdot 7$ | 264 | 388 | 718 | 298 | 124.02 | $25 \cdot 40$ | 600 | 1023 | 1456 | 7998 |  | 16.98 | 505 | 622 | 600 | 644 | 532 |  |
| MAY | $72 \cdot 4$ | $73 \cdot 7$ | 270 | 552 | 688 | 369 | 124.02 | $25 \cdot 40$ | 597 | 1308 | 1494 | 8459 | ＇， | 16.98 | 515 | 630 | 622 | 642 | 546 | 519 |
| JUNE | 76.4 | $82 \cdot 7$ | 264 | 504 | 926 | 432 | $124 \cdot 15$ | $25 \cdot 40$ | 592 | 1326 | 1276 | 7609 | ，＇ | 16.98 | 525 | 624 | 615 | 637 | 557 |  |
| JULY | 68.8 | $80 \cdot 7$ | 246 | 433 | 1155 | 368 |  |  | 602 | 849 | 1805 | 6524 |  | 16.98 | 502 | 622 | 609 | 638 | 547 |  |
| AUG． | $69 \cdot 5$ | $80 \cdot 4$ | 268 | 489 | 440 | 353 | $124 \cdot 20$ | $25 \cdot 59$ | 609 | 762 | 1280 | 6761 | ＂， | 16.98 | 502 | 615 | 588 | 642 | 540 | 519 |
| SEPT | 87 | $80 \cdot 1$ | 322 | 496 | 584 | 371 | 124：18 | $25 \cdot 60$ | 613 | 837 | 1376 | 8403 | ＂ | 17.08 | 510 | 617 | 602 | 636 | 544 | 510 |
| OCT． | $67 \cdot 1$ | $80 \cdot 9$ | 325 | 457 | 1526 | 386 | $124 \cdot 15$ | 25.60 | 620 | 912 | 1452 | 8059 | ，＇， | 17.08 | 515 | 615 | 594 | 637 | 566 |  |
| NOV | $67 \cdot 3$ | $80 \cdot 3$ | 369 | 495 | 932 | 373 | $124 \cdot 12$ | $25 \cdot 59$ | 614 | 846 | 1498 | 10372 |  | 17.08 | 510 | 623 | 607 | 643 | 585 | $\} 531$ |
| DEC． | $67 \cdot 3$ | $79 \cdot 2$ | 354 | 489 | 1471 | 366 | $124 \cdot 10$ | $25 \cdot 58$ | 614 | 1064 | 1686 | 11562 | ，＂， | 17.08 | 505 | 621 | 600 | 644 | 596 |  |
| 1929 | $70 \cdot 5$ |  | 413 | 529 | 㖪 | 416 | 124.09 | 25.61 | 632 | 969 | 1466 | 11864 |  |  | 505 | 628 |  |  |  |  |
| FEB． | 73.4 | 76.7 | 420 | 546 | 1092 | 363 | $124 \cdot 27$ | $25 \cdot 60$ | 626 | 994 | 1444 | 12113 | ＂， | 17.08 | 485 | 636 | 623 |  |  |  |
| MAR | $73 \cdot 4$ | $74 \cdot 9$ | 417 | 480 | 1406 | 406 | 124．25 | $25 \cdot 60$ | 629 | 917 | 1463 | 12099 |  | 17.08 | 495 | 637 | 622 | 655 | 602 |  |
| APRIL | $74 \cdot 9$ | $75 \cdot 4$ | 406 | 433 | 1475 | 403 |  |  | 633 | 933 | 1516 | 11921 |  |  | 490 | 625 | 622 | 32 |  |  |
| MAY | $75 \cdot 8$ | 78.8 | 39＇7 | 425 | 1113 | 415 | 124．13 | $25 \cdot 59$ | 634 | 821 | 1520 | 12675 |  | 17.08 | 480 | 621 | 620 | 628 | 626 |  |
| JUNE | 76.1 | 78.4 | 396 | 432 | 1133 | 419 | 124.00 | $25 \cdot 58$ | 631 | 897 | 1562 | 12220 | ＂， | 17.08 | 465 | 609 | 603 | 618 | 624 |  |
| JULY | 76 | 78 | 416 | 414 | 1543 | 494 | 123.88 | 25．54 | 646 | 895 | 1513 | 11699 |  | 17.08 | 465 | 611 | 608 | 618 | 606 |  |
| AUG． | ＇76．2 | $78 \cdot 1$ | 410 | 410 | 621 | 464 | 123.89 | $25 \cdot 55$ | 650 | 761 | 1473 | 12099 |  | 17.08 | 465 | 595 | 570 | 620 | 606 | 555 |
| SEPT | 802 | 78.4 | 440 | 428 | 921 | 426 | $123 \cdot 87$ | 25．55 | 655 | 864 | 1497 | 11865 |  | 17.08 | 460 | 596. | 576 | 617 | 602 |  |
| OCT． | $80 \cdot 9$ | 79.9 | 407 | 394 | 2293 | 480 | $123 \cdot 87$ | $25 \cdot 44$ | 669 | 954 | 1559 | 11934 |  | 17.08 | 445 | $588{ }^{\circ}$ | 570 | 608 | 612 |  |
| NOV． | 81.6 | 80.0 | 379 | 373 | 1429 | 411 | 12386 | 2539 | 666 | 905 | 1755 | 12487 |  | 17.08 | 435 | 583 | 566 | 598 | 618 | \} 565 |
| DEC． 1930 | 81.8 | 83.2 | 359 | 378 | 1490 | 427 | $123 \cdot 88$ | $25 \cdot 39$ |  | 984 | 1644 | 11446 | ，＇， | 17.08 | 435 | 574 | 557 | 592 | 614 | 565 |
| JAN．． | 90.6 | 88.3 | 405 | 422 |  |  | 123.93 | 5． |  |  |  | 10126 |  | 17.08 | 410 |  |  |  |  |  |


|  | IMPORTS．＊ |  |  |  | EXPORTS．＊ |  |  |  | Weight of Im．$\quad$ Ex－ ports．ports． |  | OUTPUT． |  |  | SHIPPING． |  |  | RAILWAYS |  | EMP＇T |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ङ． ث̈ H <br> Mn．f． | ته <br> Mn．f |  <br> Mn．f． | Manufactures． <br> Mn．f． | Mn．f． |  <br> Mn．f． | Raw Materials． <br> Mn．f． | 离 <br> Mn．f |  |  | Coal （excl． <br> Saar）． | Pig Iron． <br> Metric | Steel． | Tonn Ship Car <br>  Mn． Tons | age of with oes． |  |  |  |  | found k as \％ ose not <br>  |
| Pre－W | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | $2 \cdot 89$ | 1.24 | 3346 | 540 | 374 | $2 \cdot 24$ | 1.71 | 9.02 | 34 |  |  |  |
| 1904－13）． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st Qr．A | 3408 | 646 | 2341 | 421 | 3658 | 367 | 1008 | 1282 | 4.38 | $2 \cdot 19$ | 3646 | 605 | 556 | 3.06 | $2 \cdot 25$ | 7 | 129 | $52 \cdot 9$ | 237 | 140 |
| 2nd，，，＂ | 3216 | 735 | 2056 | 425 | 3436 | 298 | 878 | 2260 | 5.00 | $2 \cdot 38$ | 3535 | 649 | 573 | 3.68 | $2 \cdot 86$ | 9.60 | 155 | 51.7 | 302 | 193 |
| 3rd ，＂，＂， | 3110 | 810 | 1915 | 385 | 3055 | 280 | 700 | 2075 | 4.87 | 2.51 | 3694 | 644 | 582 | $3 \cdot 82$ | 3.08 | 9.68 | 166 | $52 \cdot 2$ | 352 | 226 |
| $\begin{gathered} 4 \text { th }, \ldots, \\ 1925 \end{gathered}$ | 3644 | 778 | 2400 | 466 | 3669 | 387 | 925 | 2358 | 4.58 | $2 \cdot 71$ | 3795 | 653 | 591 | 3.64 | $2 \cdot 69$ | 9.62 | 158 | 56.2 | 252 | 155 |
| 1st Qr．Av | 3275 | 593 | 2246 | 436 | 3640 | 291 | 1012 | 2334 | 3.81 | 2.63 | 3957 | 665 | 595 | 3.23 | $2 \cdot 60$ | $8 \cdot 5$ | 160 | 54.4 | 185 | 113 |
| 2nd ，＂， | 3004 | 605 | 1970 | 429 | 3568 | 260 | 952 | 2357 | 3.74 | 2.44 | 3796 | 698 | 594 | 3.87 | $3 \cdot 23$ | 9.6 | 164 | 51.4 | 242 | 143 |
| 3rd ，＂， | 3549 | 956 | 2176 | 417 | 3531 | 271 | 986 | 2274 | 4.06 | 2.47 | 3870 | 718 | 625 | $3 \cdot 85$ | $3 \cdot 41$ | $9 \cdot 8$ | 183 | $52 \cdot 4$ | 303 | 188 |
| 4th＂，＂，＂ | 4832 | 884 | 3429 | 520 | 4399 | 387 | 1238 | 2774 | $4 \cdot 20$ | $2 \cdot 55$ | 4060 | 742 | 658 | $3 \cdot 71$ | 3.04 | $9 \cdot 3$ | 183 | $57 \cdot 1$ | 248 | 156 |
| 1926 | 4483 | 794 | 3206 | 483 | 3868 | 341 | 1099 | 2428 | 363 | $2 \cdot 27$ | 4161 | 763 | 661 | 3.34 | $2 \cdot 82$ |  | 178 | 53.0 | 221 | 119 |
| FEB． | 5245 | 921 | 3676 | 648 | 4409 | 349 | 1306 | 2754 | $4 \cdot 15$ | $2 \cdot 75$ | 4005 | 707 | 630 | 3.03 | $2 \cdot 43$ | ¢ 8.4 | 194 | $57 \cdot 7$ | 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 | $4 \cdot 18$ | 2.59 | 4116 | 768 | 683 | 3.82 | $3 \cdot 23$ |  | 199 | $55 \cdot 4$ | 299 | 180 |
| MAY．．． | 4391 | 820 | 2960 | 611 | 4461 | 334 | 1255 | 2872 | 3.61 | 2.63 | 3866 | 783 | 667 | 3.76 | $3 \cdot 19$ | \} $10 \cdot 2$ | 209 | $53 \cdot 7$ | 313 | 183 |
| JUNE | 5181 | 903 | 3592 | 686 | 4672 | 391 | 1305 | 2976 | 3.89 | $2 \cdot 75$ | 4345 | 778 | 694 | $3 \cdot 73$ | $3 \cdot 36$ |  | 221 | 55.8 | 327 | 201 |
| JULY | 5016 | 965 | 3365 | 686 | 5244 | 459 | 1522 | 3263 | 3.61 | 2.87 | 4297 | 792 | 718 | 3.88 | $3 \cdot 18$ |  | 235 | 52.8 | 377 | 225 |
| AUG． | 5235 | 1240 | 3313 | 682 | 5543 | 388 | 1509 | 3646 | $3 \cdot 88$ | $2 \cdot 86$ | 428 C | 814 | 704 | $3 \cdot 64$ | $3 \cdot 34$ | \} $10 \cdot 3$ | 254 | $54 \cdot 4$ | 372 | 215 |
| SEPT | 4625 | 981 | 2969 | 675 | 5197 | 452 | 1217 | 3528 | $3 \cdot 65$ | $2 \cdot 63$ | 430 C | 785 | 706 | 3.74 | $3 \cdot 39$ | 10.3 | 269 | $55 \cdot 5$ | 335 | 226 |
| OCT．． | 5106 | 951 | 3592 | 563 | 6104 | 517 | 1941 | 3646 | 3.49 | $2 \cdot 69$ | 4473 | 816 | 742 | $4 \cdot 05$ | $3 \cdot 46$ |  | 268 | 58.7 | 243 | 147 |
| NOV． | 4994 | 1091 | 3324 | 579 | 5329 | 486 | 1476 | 3367 | $3 \cdot 44$ | 2.67 | 4553 | 790 | 714 | 3.71 | $3 \cdot 13$ | \} $10 \cdot 1$ | 253 | $57 \cdot 3$ | 177 | 97 |
| $\begin{gathered} \text { DEC. } \\ 1927 \end{gathered}$ | 5123 | 1128 | 3455 | 540 | 5395 | 571 | 1465 | 3359 | 4.04 | $2 \cdot 81$ | 4554 | 827 | 741 | 3.77 | $3 \cdot 18$ |  | 252 | $52 \cdot 1$ | 109 | 54 |
| JAN． | 4079 | 1128 | 2561 | 390 | 4709 | 430 | 1392 | 2887 | 4.06 | $2 \cdot 79$ | 4531 | 805 | 673 | 3.76 | 2.94 |  | 198 | 6 | 63 | 31 |
| FEB． | 4780 | 1364 | 2968 | 448 | 4597 | 364 | 1518 | 2715 | 4．78 | 3.21 | 4358 | 716 | 628 | $3 \cdot 29$ | 2.63 | \} $9 \cdot 4$ | 216 | $53 \cdot 2$ | 24 | 13 |
| MAR．．． | 4414 | 1273 | 2661 | 480 | 4694 | 403 | 1469 | 2822 | $4 \cdot 36$ | 2.95 | 4725 | 801 | 704 | 3.95 | 3.19 |  | 222 | 53.4 | 25 | 14 |
| APRIL | 4297 | 1124 | 2673 | 500 | 4254 | 355 | 1262 | 2637 | $4 \cdot 33$ | 2.83 | 4302 | 774 | 680 | $4 \cdot 25$ | 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 | ¢ $10 \cdot 8$ | 227 | $52 \cdot 3$ | 44 | 24 |
| JUNE．． | 4558 | 1126 | 2906 | 526 | 4417 | 492 | 1449 | 2476 | 3.91 | $3 \cdot 16$ | 4236 | 747 | 672 | $4 \cdot 31$ | 3.77 | J 10.8 | 233 | $51 \cdot 1$ | 66 | 36 |
| JULY． | 4058 | 1124 | 2470 | 474 | 4499 | 456 | 1370 | 2673 | 3.66 | $3 \cdot 30$ | 4194 | 769 | 677 | $4 \cdot 39$ | $3 \cdot 80$ |  | 237 | 48.4 | 76 | 42 |
| AUG．．． | 3772 | 1043 | 2286 | 443 | 4288 | 354 | 1172 | 2762 | $4 \cdot 22$ | 3.06 | 4299 | 773 | 694 | $4 \cdot 17$ | $3 \cdot 73$ | \} $10 \cdot 8$ | 238 | $49 \cdot 1$ | 83 | 51 |
| SEPT．．． | 3571 | 1050 | 2081 | 440 | 4545 | 409 | 1336 | 2800 | 3.62 | $3 \cdot 34$ | 4133 | 761 | 693 | $4 \cdot 14$ | 3.66 | 108 | 252 | $52 \cdot 8$ | 103 | 70 |
| OCT． | 4476 | 1104 | 2840 | 532 | 5050 | 514 | 1476 | 3060 | $4 \cdot 10$ | 3.38 | 4291 | 795 | 723 | $4 \cdot 14$ | $3 \cdot 80$ |  | 249 | 58.0 | 94 | 57 |
| NOV．．．． | 4632 | 1106 | 3077 | 449 | 4870 | 610 | 1505 | 2755 | 3.81 | 3.22 | 4101 | 762 | 682 | $4 \cdot 16$ | 3.48 | \} 10.9 | 232 | $55 \cdot 1$ | 81 | 42 |
| DEC．．．． | 5216 | 1118 | 3539 | 559 | 5021 | 616 | 1517 | 2888 | 3.91 | $3 \cdot 42$ | 4322 | 796 | 735 | 4.03 | 3.51 | 10 | 234 | $53 \cdot 5$ | 76 | 37 |
| JAN． | 4124 | 920 | 2745 | 459 | 4017 | 529 | 1080 | 2408 | 3.52 | 3.00 | 4349 | 809 | 750 | 3.56 | $3 \cdot 15$ |  | 209 | 51.8 | 66 | 33 |
| FEB． | 4321 | 929 | 2812 | 580 | 4423 | 535 | 1176 | 2712 | 3.65 | 3.59 | 4164 | 784 | 738 | $3 \cdot 55$ | $3 \cdot 11$ | \} 10.5 | 222 | $55 \cdot 4$ | 73 | 39 |
| MAR．．．． | 4525 | 1038 | 2842 | 645 | 4319 | 530 | 1102 | 2687 | 4.09 | $3 \cdot 31$ | 4470 | 857 | 804 | $4 \cdot 25$ | 3.86 | 105 | 245 | $56 \cdot 1$ | 94 | 53 |
| APRIL． | 4604 | 961 | 3024 | 619 | 4291 | 498 | 1120 | 2673 | 433 | 3.44 | 4053 | 834 | 736 | 4.41 | 3.91 |  | 254 | $52 \cdot 6$ | 124 | 66 |
| M IV．．． | 4052 | 849 935 | 2628 | 575 | 3985 | 491 | 1006 | 2488 | $4 \cdot 16$ | 3.26 | 4162 | 870 | 794 | 4.54 | 4.03 | \} $12 \cdot 1$ | 255 | 51.7 | 166 | 92 |
| JUNE．． | 4701 | 935 | 3064 | 702 | 4215 | 582 | 979 | 2654 | $4 \cdot 15$ | 3.58 | 4374 | 843 | 797. | 4.60 | $4 \cdot 36$ | 12－1 | 259 | 53.4 | 274 | 147 |
| JULY | 4049 | 907 | 2503 | 639 | 3941 | 499 | 942 | 2500 | 3.92 | $3 \cdot 37$ | 4172 | 836 | 751 | $4 \cdot 65$ | 4.07 |  | 262 | 50•1 | 307 | 183 |
| AUG．．． | 4164 | 1045 | 2439 | 680 | 4170 | 401 | 1059 | 2710 | $4 \cdot 14$ | 3.74 | 4359 | 868 | 793 | 4.75 | 3.99 | 12．9 | 274 | $52 \cdot 2$ | 320 | 178 |
| SEPT | 4229 | 1154 | 2392 | 683 | 4191 | 443 | 1138 | 2610 | 4.23 | 3.85 | 4179 | 822 | 757 | $4 \cdot 60$ | 3.95 | 12．9 | 292 | 56.6 | 358 | 232 |
| OCT． | 4730 | 1261 | 2706 | 763 | 4449 4614 | 482 | 1168 | 2799 | $4 \cdot 35$ | 3.33 3.35 | 4607 | 857 850 | 834 | 4.67 | 3.96 3.97 | 12.6 | 281 | 57.2 | 254 | 150 |
| 1，EC．． | 5213 | 1286 | 3136 | 791 | 4734 | 661 | 1114 | 2959 | 4.21 4.24 | 3.35 3.26 | 4387 | 850 | 800 | 4.25 | 3.97 | \} $12 \cdot 6$ | 267 | 58.4 | 234 | 122 |
| 1929 |  | 1286 | 3136 | 751 | 4734 | 661 | 1114 | 2959 | 424 | 326 | 4088 | 88 | 8 | 4.52 | 4.05 |  | 265 | 54.2 | 241 | 124 |
| JAN | 5173 | 1198 | 3260 | 715 | 3702 | 465 | 1035 | 2202 | $4 \cdot 32$ | 3.01 | 4425 | 904 | 838 | $4 \cdot 14$ | 3.53 |  | 236 | $50 \cdot 7$ | 230 | 107 |
| FEB．． | 5162 | 1169 | 3243 | 750 | 4118 | 466 | 1060 | 2592 | 4.29 | $3 \cdot 27$ | 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 | $3 \cdot 11$ | 4562 | 880 | 804 | 4.81 | 4.03 | 840 | 272 | 56.0 | 266 | 150 |
| APRIL． | 5144 50 á2 | 1174 | 3109 3103 | 861 | 4419 3959 | 562 | 1137 | 2720 | 5.07 4.92 | 3.33 3.09 | 4457 | 871 | 810 | 4.95 | 4.28 |  | 271 | $57 \cdot 1$ | 299 | 168 |
| JUNE．． | 5165 | 1159 | 3101 | 801 906 | 4350 | 547 | 1077 | 2478 2726 | 4.92 $5 \cdot 32$ | 3.09 3.62 | 4337 4432 | 897 865 | 820 795 | 5.21 5.03 | 4.38 4.43 | 14.33 | 268 | 53.7 55 | 329 338 | 188 |
| JU＇，Y | 4627 | 1102 | 2682 | 843 | 4269 | 507 | 1031 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG． | 4340 | 1057 | 2470 | 813 | 3804 | 417 | 1012 | 2375 | 5．06 $5 \cdot 12$ | 3.74 3.21 | 4736 4568 | 878 893 | 811 | $5 \cdot 13$ $5 \cdot 38$ | $4 \cdot 21$ $4 \cdot 58$ | $13 \cdot 93$ | 282 | 53.4 53.4 | 376 | 206 |
| SEPT． | 4353 | 929 | 2579 | 845 | 4221 | 465 | 1090 | 2666 | $5 \cdot 15$ | 3.61 | 4299 | 851 | 763 | 5．05 | 4.58 4.28 | 13.93 | 304 | 53.4 56.3 | 363 378 | 216 269 |
| OCT． | 4516 | 1001 | 2660 | 855 | 4386 | 553 | 1063 | 2770 | 5.04 | 3.22 | 4858 | 894 | 847 | $5 \cdot 27$ | 4.40 |  | 293 | 59．3 | 260 | 170 |
| N＇गV．．．． DEC．．． | 4789 5020 | 1084 996 | 2810 | 895 910 | 4268 | 563 | 1034 | 2671 | 5.17 5.79 | $3 \cdot 31$ 3.48 | 4603 | 852 | 786 | $4 \cdot 89$ | $4 \cdot 19$ |  | 276 | 58.4 | 243 | 134 |
| DEC．．．． |  | 996 | 3114 | 910 | 4396 | 571 | 978 | 2847 | 5．29 | 3.48 |  | 874 | 813 |  |  |  | 267 | 56.7 | 240 | 124 |

[^2]
## France]

France (Paris) was smaller than last year, it was equal to it at the end.

Clearings at the Paris Bankers' Clearing House have generally been greater than in 1928, but there was also a slight decline towards the end of the year. Contango rate has been lower than in 1928, and remained low at the end of 1929 and the beginning of 1930.

During last year external trade returns were much more unfavourable than in the previous year. Whereas in 1928 the balance consisted of an excess of imports of under I,500 Mn. francs, in I929 it approached $8,000 \mathrm{Mn}$. In general imports have been greater than in I928, but they slackened towards the end of the year. Exports were lower throughout. Imports of raw materials and exports of manufactures followed the same course as the totals.

Thanks to the abundant harvest, cereal imports were smaller than in the previous year ; also less sugar and coffee entered. Among those raw materials of which imports usually exceed exports there was an increase in nitrate of soda, rubber, pyrites, paper and cardboard, building materials, petroleum, linen, cotton, wool, coal, copper, mineral oils, etc., while there was a decline in silk, hides, zinc, etc. On the other hand, among goods mainly exported there was a rise in the imports and a reduction in the exports of metallic ores, pig iron and steel.

The same is true of various manufactures, especially textile yarns and tissues (excepting silk, which showed larger exports in IS 29 than 1928). Imports and exports of dressed hides declined, but trade in timber products, ships, machinery, tools, automobiles, china and glass, increased in both directions. But the increases occurred mainly in the early part of the year, especially in the imports of machinery and other metal goods. This suggests that new plant is largely being drawn from abroad.

The distribution of trade among different countries also provides some
interesting features. While trade with the colonies and protectorates shows a slight increase in imports and a larger increase in exports, trade with other countries shows a fairly considerable increase in imports and a great reduction in exports, especially in the case of Germany, U.S.A., Great Britain, Holland and Argentina. Italy is one of the few areas showing a fall in imports and a rise in exports.

DISTRIBUTION OF SPECIAL TRADE. Mn. Francs.

| First 11 mos. | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1928 | 1929 | 1928 | 1929 |
| Germany... | 4,473 | 5,987 | 5,240 | 4,366 |
| Brazil | 1,069 | 1,011 | 515 | 421 |
| Canada | 538 | 810 | 637 | 551 |
| Spain | 1,484 | 1,314 | 1,569 | 1,467 |
| U.S.A. | 5,568 | 6.369 | 3,035 | 3,080 |
| Great Britain | 4,878 | 5,302 | 7,473 | 7,006 |
| Italy | 1,434 | 1,391 | 1,946 | 2,032 |
| Holland | 1,518 | 1,488 | 1,189 | 1,138 |
| Argentina | 1,885 | 2,265 | 1,046 | 979 |
| Sweden ... | 572 | 731 | 245 | 231 |
| Switzerland ... ... | 875 | 980 | 3,088 | 3,080 |
| Belgium and Luxemburg | 3,447 | 3,597 | 6,625 | 6,611 |
| Other Countries ... | 14,374 | 15,572 | 6,631 | 6,343 |
| Total Foreign Countries | 42,015 | 46,817 | 39,239 | 37,305 |
| Algeria, Colonies, Protectorates... | 6,109 | 6,448 | 7,344 | 8,371 |
| Total | 48,124 | 53,265 | 46,583 | 45,676 |

In general, the results of external. trade in 1929 show the increasing difficulty of competition with other countries. The burdens imposed by legislation upon trade and industry are no doubt responsible for a large part of their difficulties. Falling prices also create serious trouble, but this affects the other countries also.

The general index of wholesale prices has fallen almost uninterruptedly since last spring. At the end of the year the index was nearly $8 \%$ lower than a year before. Though the total index for foodstuffs diminished nearly continuously during the year-by $7 \%$-the animal food group has been rising, while in the vegetable group the fall exceeded $20 \%$. This happened chiefly in the second half of the year. Colonial produce-sugar, coffee, cocoa-fell $10 \%$ in the year. The index for raw materials also declined from the first quarter onwards; at the end of 1929 it was $8 \%$ lower than a year before. The mineral

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

group-coal and metals-shows a much smaller decline than the textile group, for which it was nearly $25 \%$. Cotton, wool. coal, petroleum, copper, zinc, lead, tin have fallen; pig-iron has risen.

In spite of abundant harvests the fall in prices of agricultural produce has reduced purchasing power and trade has suffered, and during the fourth quarter of the year the Bourse crisis caused the departure of many foreigners, which badly affected the luxury trades.

Nevertheless, owing to the previous impetus, internal trade was still as active as in the preceding year. The revenue from turnover tax was somewhat greater, as also were railway receipts. The number of trucks loaded daily was greater than in I928, particularly in December, when it was much higher.

The Bourses de Commerce were very active in 1929, while bills discounted by the Bank of France considerably increased until November and then diminished, but for January, I930, the total is $60 \%$ above that of January, Ig2g.

There were rather more bankruptcies in the last quarter of 1929 than of 1928 , perhaps on account of falling prices and securities, but in spite of falling prices most industries are still very busy. But those working for the home consumption trades must always be distinguished from the others. The former are meeting with serious difficulties. The woollen trade, for instance, has had a set-back; the silk trade is also affected. The cotton trade is in a better position, orders being greater than last year. In certain luxury trades, such as motors, there is also a considerable slackening.

In the trades producing industrial raw materials or equipment, work is still abundant and orders plentiful. In the iron and steel trade both pig-iron and steel production have been constantly greater than in the previous year, though production slackened a little at the end of the year. I53 furnaces were in blast at the beginning of 1929, I56 at the beginning of 1930. Engineering was busier than in 1928. The building trades

## France]

have been much more active and continuously improved from the spring until October. The present mild winter has permitted the employment of more workers than was the case last year.

In spite of these favourable conditions, the number of workers assisted by the unemployment bureaux has increased, as is usual during the winter. But wages have also risen in the year. For example, in coal mining from the third quarter of

1928 to the third quarter of 1929 the rise exceeded $10 \%$, whilst the cost of living (Paris) rose to a lesser extent. The index of retail prices advanced $3 \%$ in the year. From fourth quarter to fourth quarter the Paris cost of living index rose $6 \%$. The revenue from luxury tax was much greater in 1929 than 1928, that from entertainment tax also, and the latter was rising at the end of the year. Savings bank deposits are also increasing.

## GERMANY.

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

## REVIEW OF THE YEAR 1929.

IN 1929 Germany was faced politically and economically with decisions of extreme importance. The course of the Paris negotiations and of the subsequent Conference at The Hague, which resulted in a substitution of the Young for the Dawes plan, greatly affected the German economic situation at the time. In May, when the Paris Conference reached its most critical point and a breakdown appeared likely, a confidence crisis occurred which reacted adversely on the currency. The mark fell considerably below parity although only temporarily and unofficially. At the same time there was an efflux of capital, the results of which were still evident even when the Conference had achieved a positive result. Confidence is lost faster than it is regained, and it would seem that the harm caused by the flight of capital can only be repaired slowly. Of course the volume of German capital expatriated, as in last year, can only be estimated, but it was certainly quite large. Such movements areparticularly serious for a country whose most acute problem is the creation of capital and which can only obtain money from abroad at exorbitant rates and then only on short term. After The Hague Conference a wild campaign against the

Young plan was started by a small but determined political group, which sharply intensified internal political divisions and finally resulted in a proposal for a referendum on the acceptance of the Young plan. This referendum took place in December and resulted in favour of the Young plan by a considerable majority. This result was to be expected since the plan represents a considerable improvement on the previous arrangement. It brings reliet to the German Budget-a circumstance of considerable importance at the moment-and it has resulted in the liberation of the Rhineland from foreign occupation. But it would be regrettable if the rejection of the referendum gave the impression that anyone in Germany felt enthusiasm for the Young plan. There can be no question about that. The acquiescence of the sensible part of the population is only based on the favourable comparison with the Dawes plan. Everyone realises that the working of the new arrangement depends wholly upon the willingness of the creditor countries to acquiesce in the necessary increase in German exports.

The death in October of the German Foreign Minister, whose great achievement it was to reconcile the opposition

of the different parties, and above all within his own party, was a severe loss to Germany. This was made particularly evident at the end of the year when a Cabinet crisis threatened and was only resolved by a change in the direction of the Ministry of Finance.

All these happenings were bound to react on the economic situation, and the uncertainty surrounding the outcome of the various conferences severely checked enterprise. Then in autumn occurred an event which in itself did not seem likely at the time to produce such severe repercussion on trade and industry as actually resulted and is still resulting. This was the collapse of the Frankfurter Allgemeine Versicherungs Gesellschaft, which occurred quite suddenly in August. The insured indeed suffered no loss, but unfortunately there were large claims from abroad involved in the stoppage of payment. The shock to the confidence of foreign lenders resulted in a diminished influx of long term loans from abroad and at times in a withdrawal of existing loans. The case was of particular gravity because up to then insurance concerns in Germany enjoyed high credit, since the existing regulations seemed to impose a very strict control which inspired every confidence. (Insurance firms are subject to the supervision of an official department expressly created for that purpose). Although the losses in no way arose out of insurance, but through business
alien to insurance and expressly disallowed, the event provoked a crisis which affected the " whole economic situation. All kinds of problems became involved, such as the reform of company law, the responsibility of directors, and the methods of accounting.

In September, the amalgamation of the Deutsche Bank with the Discontogesellschaft took place, creating an institution which far surpasses the other banks in capital strength. We need not discuss here whether this amalgamation was necessary, or whether the expectations probably associated with it will be fulfilled in actuality. In any case up to now no other banks have followed the example. The fusion of the two banks forms a link in the chain of the rationalisation continually pursued by German industry, a process which is really attributable to the acute shortage of capital and has as its object the elimination of all superfluous expenses. Conditions are analogous in insurance, where the Allianz Insurance concern also far outstrips other concerns. It is likely, and it can almost be said that it is to be feared, that similar amalgamations will occur in other branches of industry, which, however rationally they may be conducted, bring the danger that centralisation and increasing bureaucratisation will make it more and more difficult to give due considerations to the economic needs of small and medium-sized undertakings.

|  | STOCKS \& SHARES. |  |  | BANKING. |  |  |  |  |  |  |  | WHOLESALE. |  |  |  | RETAIL. <br> Index Nos. of Prices of |  | $\begin{aligned} & \text { REAL } \\ & \text { WAGES. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Capital } \\ & \text { Issues by } \end{aligned}$ |  | Reichsbank. |  | Note Circulation, |  |  |  |  |  |  | $\frac{\infty}{2} \infty 5$ | $\begin{aligned} & \text { Index } \\ & \text { Pr } \end{aligned}$ | $\begin{aligned} & \text { os. of } \\ & \text { of } \end{aligned}$ |  |  |  |
|  |  |  |  <br> Mks <br> Mn. |  <br> Mks. <br> Mn . | Mks. <br> Mn. |  |  |  |  |  |  |  |  | Bi 8 4 <br> \% |  |  |  |  |
| $\begin{gathered} \text { Pre-War } \\ \text { Average } \\ 1925 \end{gathered}$ |  |  |  | 6100 |  | $\begin{aligned} & \text { Aug., } \\ & 1914 \\ & 4500 \end{aligned}$ |  |  | $4 \cdot 2$ | $\begin{aligned} & \text { July, } \\ & 1914 \\ & 3 \cdot 15 \end{aligned}$ | 815 | $81 \cdot 0$ |  | 100 | 100 | 100 | Jan., 1914 100 | 1913 100 |
| 1st Qr.Av | 119.6 | 13.5 | $77 \cdot 7$ | 3889 | 968 | 2107 | $4 \cdot 36$ | 2841 | 4.2 | 11.5 | 765 | 94.4 | 90 | $133 \cdot 5$ | $142 \cdot 2$ | 1368 | 1298 |  |
| 2nd ,"," | 99.4 | 11.6 | $39 \cdot 4$ | 4190 | 788 | 2510 | $4 \cdot 68$ | 2700 | $4 \cdot 2$ | 9.4 | 753 | 93.7 | 91 | $127 \cdot 6$ | 139.2 | 137 | 128 | $\begin{aligned} & 90 \\ & 96 \end{aligned}$ |
| 3 rd , , ," | $82 \cdot 0$ | 16.6 | $41 \cdot 1$ | 4475 | 836 | 2590 | 4.97 | 2534 | $4 \cdot 2$ | 10.2 | 821 | 96.9 | 89 | 137.3 | 143.5 | 144 | 138 | $\begin{aligned} & 96 \\ & 96 \end{aligned}$ |
| OCT. | $77 \cdot 9$ | $60 \cdot 7$ | $47 \cdot 4$ | 4650 | 786 | 2800 | 5.06 | 2439 | $4 \cdot 2$ | 10.5 | 1164 | 98.0 | 86 | 136.1 | 142.9 | 143 |  |  |
| NOV.. | 71.0 | $12 \cdot 7$ | 52.6 | 4216 | 833 | 2770 | 4.98 | 2420 | $4 \cdot 2$ | 10.0 | 1343 | 98.0 | 86 | 133.8 | 141.4 | 141 |  | $\begin{array}{r} 99 \\ 102 \end{array}$ |
| DEC... | 68.2 | $5 \cdot 0$ | $553 \cdot 8$ | 4398 | 765 | 2960 | $5 \cdot 18$ | 2414 | 4.2 | 8.5 | 1660 | 96.3 | 86 | 130.7 | 139.5 | 141 | 130 | $\begin{aligned} & 102 \\ & 103 \end{aligned}$ |
| JAN | $75 \cdot 8$ | $16 \cdot 3$ | 56.2 | 4177 | 860 | 2649 | $4 \cdot 85$ | 2339 | $4 \cdot 2$ | $9 \cdot 5$ | 2092 | 94.5 | 86 | $122 \cdot 3$ | $135 \cdot 8$ | 140 |  |  |
| FEB | $83 \cdot 3$ | $9 \cdot 7$ | 24.5 | 3886 | 873 | 2822 | 4.92 | 2334 | $4 \cdot 2$ | $7 \cdot 5$ | 1998 | 93.0 | 86 | 120.9 | $134 \cdot 3$ | 139 | 129 | 104 |
| MAR. | 88.2 | 6.2 13.4 | 29.8 | 4411 | 874 | 3160 | 5.05 | 2318 | $4 \cdot 2$ | $7 \cdot 2$ | 1871 | $91 \cdot 7$ | 86 | 119.8 | 133.1 | 138 | 128 | 105 |
| APR... | 96.0 | 13.4 | 41.4 34.3 | 4468 | 1007 | 3086 | 5.03 | 2260 | $4 \cdot 2$ | $5 \cdot 7$ | 1302 | 90.0 | 86 | 121.5 | $132 \cdot 7$ | 140 | 128 | 104 |
| MAY | 94.7 | 3.8 | $34 \cdot 3$ | 4501 | 672 | 2878 | 5.04 | 2231 | $4 \cdot 2$ | 5.0 | 1046 | 88.7 | 86 | 122.5 | $132 \cdot 3$ | 140 | 129 | 104 |
| JUNE | $100 \cdot 6$ | $13 \cdot 8$ | 938.1 | 4613 | 763 | 2971 | $5 \cdot 17$ | 2219 | $4 \cdot 2$ | 6.0 | 913 | $89 \cdot 7$ | 86 | 124.0 | 131.9 | 141 | 129 | 103 |
| JULY | 108.9 | $5 \cdot 3$ | 171.7 | 4899 | 706 | 3107 | 5.28 | 2148 | $4 \cdot 2$ | 6.5 | 701 | $90 \cdot 3$ | 86 | 128.7 | 133.1 | 142 | 133 |  |
| AUG. | 119.4 | 45.5 | 93.4 | 4766 | . 703 | 3225 | $5 \cdot 30$ | 2141 | $4 \cdot 2$ | 6.0 | 493 | 88.8 | 86 | $131 \cdot 8$ | 134.0 | 142 | 133 | 102 |
| SEPT. | 122.2 | $36 \cdot 3$ | $582 \cdot 2$ | 4644 | 726 | 3251 | $5 \cdot 46$ | 2240 | $4 \cdot 2$ | 6.0 | 467 | $85 \cdot 5$ | 86 | $134 \cdot 1$ | $134 \cdot 9$ | 142 | 132 | 103 |
| OCT ... | 134.2 | 31.0 | $82 \cdot 3$ | 5204 | 738 | 3326 | $5 \cdot 50$ | 2181 | $4 \cdot 199$ | 6.5 | 485 | $78 \cdot 3$ | 86 | $139 \cdot 7$ | 136.2 | 142 |  | 103 |
| NOV... | 142.4 | $30 \cdot 7$ 4.4 | 68.1 | 5454 | 829 | 3375 | 5.42 | 2200 | $4 \cdot 204$ | 6.0 | 471 | 74.0 | 86 | $142 \cdot 8$ | $137 \cdot 1$ | 144 | 134 | 102 |
| DEC... | $141 \cdot 9$ | $4 \cdot 4$ | $436 \cdot 7$ | 5853 | 664 | 3736 | $5 \cdot 80$ | 2197 | $4 \cdot 205$ | 6.5 | 435 | $75 \cdot 3$ | 86 | 143.7 | $137 \cdot 1$ | 144 | 134 | 101 |
| JAN ... | $162 \cdot 6$ | $30 \cdot 9$ | $245 \cdot 1$ | 5837 | 1013 | 3410 | $5 \cdot 39$ | $3980 \dagger$ | 4.203 | 6.75 | 493 | 74.5 | 86 | $140 \cdot 3$ | $135 * 9$ | $144 \cdot 6$ | 135 | 101 |
| FEB... | 172.5 | $8 \cdot 4$ | 84.2 | 5743 | 553 | 3465 | $5 \cdot 46$ | 4319 | $4 \cdot 22.0$ | 6.0 | 473 | $82 \cdot 7$ | 86 | $139 \cdot 1$ | 135.5 | 145:4 | 135 | 101 |
| MAR... | 167.5 | $7 \cdot 7$ | 256.8 | 7170 | 629 | 3589 | 5.57 | 4351 | $4 \cdot 219$ | 6.5 | 557 | 79.5 | 86 | 136.0 | 135.0 | 144.9 | 137 | 102 |
| APRIL | $177 \cdot 4$ | $5 \cdot 4$ | 176.6 | 8050 | 640 | 3676 | 5.66 | 4413 | 4.217 | $7 \cdot 0$ | 421 | 78.0 | 86 | $135 \cdot 2$ | $134 \cdot 8$ | 146.4 |  | 103 |
| MAY . | $170 \cdot 1$ | 10.2 | 156.6 | 8368 | 625 | 3719 | $5 \cdot 68$ | 4398 | $4 \cdot 220$ | $7 \cdot 0$ | 464 | $77 \cdot 5$ | 86 | $139 \cdot 3$ | $137 \cdot 4$ | 146.5 | 140 | 105 |
| JUNE. | 155.2 | $42 \cdot 3$ | 128.0 | 8438 | 760 | 3815 | 5.76 | 4389 | $4 \cdot 220$ | $7 \cdot 0$ | 427 | $79 \cdot 5$ | 86 | $139 \cdot 9$ | 138.0 | 147.7 | 140 | 105 |
| JULY | $160 \cdot 2$ | 155.5 | 180.0 | 8753 | 746 | 3928 | $5 \cdot 87$ | 4333 | 4.219 | 8.0 | 428 | 78.5 | 86 | $137 \cdot 5$ | 137.4 | $150 \cdot 0$ | 141 |  |
| AUG. | 157.5 | 31.6 | 70.0 | 8580 | 597 | 3935 | $5 \cdot 88$ | 4331 | $4 \cdot 206$ | $7 \cdot 0$ | 407 | 78.2 | 86 | $136 \cdot 8$ | $137 \cdot 7$ | 146.6 | 141 | 105 |
| SEPT | 151.8 | $20 \cdot 0$ | $62 \cdot 6$ | 8660 | 668 | 4182 | $6 \cdot 14$ | 4329 | $4 \cdot 205$ | 6.75 | 360 | $75 \cdot 7$ | 78 | $138 \cdot 9$ | 139:8 | $147 \cdot 1$ | 139 | 105 |
| OCT. | 147.0 | 6.2 | $150 \cdot 3$ | 9574 | 690 | 4237 | $6 \cdot 13$ | $7933{ }^{*}$ | $4 \cdot 199$ | $7 \cdot 5$ | 445 | $77 \cdot 5$ | 78 | $137 \cdot 7$ | $139 \cdot 9$ | $150 \cdot 2$ |  | 103 |
| NOV... | 133.2 | $12 \cdot 6$ | $140 \cdot 2$ | 9064 | 644 | 4181 | 5.99 | 7925 | $4 \cdot 188$ | 7.0 | 574 | 78.2 | 78 | $137 \cdot 3$ | $140 \cdot 3$ | 150.6 | 142 | 103 |
| DEC... | $140 \cdot 9$ | $20 \cdot 5$ | $156 \cdot 1$ | 9506 | 525 | 4564 | $6 \cdot 30$ | 7984 | $4 \cdot 185$ | $7 \cdot 75$ | 619 | $80 \cdot 7$ | 78 | 135.6 | $139 \cdot 3$ | $151 \cdot 3$ | 142 | 103 |
| JAN .. | 148.0 | $28 \cdot 3$ | 64.2 | 10056 | 655 | 4251 | 5.92 | 7757 | $4 \cdot 191$ | $7 \cdot 0$ | 766 | $79 \cdot 7$ | 82 | 132.2 | $138 \cdot 8$ | 150.8 | 144 | 102 |
| FEB . | 144.3 | 17.6 | 92.0 | 8948 | 533 | 4268 | 5.96 | 7816 | $4 \cdot 197$ | $7 \cdot 25$ | 699 | $78 \cdot 5$ | 82 | $130 \cdot 1$ | $137 \cdot 7$ | 150.6 | 144 | 103 |
| MAR.. | $142 \cdot 3$ | $14 \cdot 3$ | 36.3 | 10179 | 492 | 4513 | 6.22 | 7891 | $4 \cdot 187$ | 8.0 | 791 | 78.7 | 82 | $131 \cdot 3$ | 138.4 | 150.6 | 143 | 103 |
| APR.. | 148.4 | 21.4 | 111.6 | 9586 | 614 | 4409 | $6 \cdot 11$ | 7816 | $4 \cdot 181$ | 8.0 | 614 | 79.4 | 82 | $133 \cdot 5$ | 139.6 | $150 \cdot 7$ |  | 104 |
| MAY... | 1528 | $14 \cdot 1$ | $172 \cdot 8$ | 10060 | 464 | 4487 | $6 \cdot 18$ | 7907 | $4 \cdot 181$ | 8.0 | 692 | 81.0 | 82 | $135 \cdot 9$ | 141.0 | 150.6 | 144 | 107 |
| JUNE. | $153 \cdot 9$ | $58 \cdot 3$ | $130 \cdot 9$ | 10699 | 472 | 4674 | $6 \cdot 37$ | 7965 | $4 \cdot 177$ | $8 \cdot 0$ | 702 | $83 \cdot 5$ | 82 | 136.0 | 141.2 | 151.4 |  | 107 |
| JULY | $149 \cdot 5$ | 61.4 | $163 \cdot 1$ | 10573 | 558 | 4569 | 6.25 | 7898 | $4 \cdot 185$ | 8.5 | 655 | $82 \cdot 3$ | 82 | 136.6 | 141.0 | 152.6 | 143 | 106 |
| AUG. | 149.2 | $16 \cdot 1$ | 104.9 | 9911 | 541 | 4673 | $6 \cdot 39$ | 7901 | $4 \cdot 189$ | $7 \cdot 5$ | 552 | 82.0 | 82 | $137 \cdot 6$ | 141.7 | 153.5 |  | 106 |
| SEPT. | 149.5 | $23 \cdot 8$ | 114.9 | 9420 | 498 | 4830 | 6.57 | 7968 | $4 \cdot 197$ | 8.0 | 530 | $80 \cdot 5$ | 82 | $134 \cdot 2$ | $139 \cdot 8$ | $152 \cdot 3$ | 146 | 107 |
| OCT.. | $147 \cdot 4$ | $15 \cdot 3$ | 119.5 | 10983 | 606 | 4672 | 6.39 | 7910 | $4 \cdot 196$ | 8.0 | 685 | $79 \cdot 5$ | 82 | 1348 | $140 \cdot 4$ | $152 \cdot 1$ |  | 108 |
| NOV... | $147 \cdot 1$ | 45.7 | 129.6 | 10037 | 569 | 4724 | 6.43 | 7991 | $4 \cdot 198$ | 7.75 | 674 | $80 \cdot 3$ 79 | 82 | 13E.2 | $140 \cdot 3$ | $152 \cdot 3$ | 146 | 108 |
| DEC... | 148.7 | 13.0 | 500.2 | 10550 | 426 | 4930 | 6.65 | 8489 | 4•194 | 8.0 | 624 | $79 \cdot 7$ | 82 | $134 \cdot 1$ | $140 \cdot 0$ | $152 \cdot 7$ |  | 108 |
| JAN. | 146.6 | 116.7 | $239 \cdot 6$ | 11825 | 610 | 4454 | $6 \cdot 14$ | 8331 | 4.202 | 6.0 | 832 | $79 \cdot 0$ | 82 | 131.7 | 158.7 | $153 \cdot 1$ | 147 | 108 |
| FEB. | 141.7 | $133 \cdot 3$ | 53.6 | 9781 | 467 | 4553 | 6.25 | 8567 | $4 \cdot 211$ | $7 \cdot 0$ | 775 | $78 \cdot 5$ | 82 | $133 \cdot 9$ | 139.5 | $154 \cdot 4$ |  | 107 |
| MAR... | 141.1 | 96.7 | 67.8 | 101.7 | 449 | 4822 | 6.54 | 8950 | 4.214 | 7.5 | 930 | 78.4 | 82 | $133 \cdot 7$ | 139.9 | 156.5 | 148 | 106 |
| APRIL | 141.2 | $29 \cdot 3$ | $95 \cdot 8$ | 12146 | 670 | 4631 | $6 \cdot 30$ | 8932 | 4.216 | $7 \cdot 5$ | 885 | 77.9 | 82 | $128 \cdot 3$ | 136.9 | 153.6 |  | 108 |
| MAY... | . $135 \cdot 4$ | $17 \cdot 4$ | 103.8 | 10769 | 649 | 4606 | 6.31 | 9122 | $4 \cdot 217$ | 8.5 | 846 | $75 \cdot 9$ | 84 | $124 \cdot 7$ | 135.8 | $153 \cdot 5$ | 145 | 110 |
| JUNE. | $138 \cdot 7$ | 20.4 | $87 \cdot 7$ | 10146 | 603 | 4839 | 6.50 | 9410 | $4 \cdot 196$ | 8.5 | 803 | $73 \cdot 6$ | 85 | 124.7 | $134 \cdot 9$ | 153.4 | 145 | 110 |
| JULY | - $135 \cdot 7$ | 13.2 | 84.6 | 11479 | 615 | 4726 | $6 \cdot 35$ | 9308 | $4 \cdot 198$ | 8.5 | 845 | $72 \cdot 1$ | 85 | 132.4 | 138.2 | 154.4 | 146 | 110 |
| AUG.: | - $134 \cdot 2$ | 13.8 | $61 \cdot 3$ | 9930 | 453 | 4897 | 6.54 | 9277 | $4 \cdot 196$ | 8.0 | 739 | $72 \cdot 9$ | 85 | $132 \cdot 6$ | $137 \cdot 9$ | 154.0 |  | 110 |
| SEPT. | 132.4 | $3 \cdot 8$ | 58.7 | 9686 | 427 | 4914 | 6.58 | 9583 | $4 \cdot 202$ | 8.25 | 657 | 72.6 | 85 | $132 \cdot 6$ | 138.2 | 153.6 | 148 | 110 |
| OCT. | 124.7 | $10 \cdot 3$ | 41.7 | 11149 | 453 | 4833 | 6.47 | 9620 | $4 \cdot 195$ | $9 \cdot 0$ | 840 | $70 \cdot 3$ | 85 | $131 \cdot 7$ | $137 \cdot 3$ | 153.5 |  | 110 |
| NOV... | . 1198 | 14.5 | 186.9 | 9645 | 495 | 4916 | 6.56 | 9776 | $4 \cdot 178$ | 8.0 | 813 | 68.9 | 85 | 128.4 | 135:3 | 153.0 | 148 | 111 |
| DEC... | . $115 \cdot 2$ | 23.2 | $17 \cdot 0$ | 9562 | 402 | 5044 | 6.66 |  | $4 \cdot 178$ | 8.0 | 881 | $67 \cdot 6$ | 85 | 126.2 | $134 \cdot 4$ | $152 \cdot 6$ |  | 111 |
| JAN... |  |  |  | 10589 | 543 | 4653 |  |  | $\begin{aligned} & 4 \cdot 184 \\ & 4 \cdot 186 \end{aligned}$ | 8.0 7.5 |  | $64 \cdot 3$ $61 \cdot 1$ |  |  | 1321 | 151.6 | 147 |  |

*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 | Ind | PRICES. Wholesale- |  |
| :---: | :---: | :---: | :---: |
|  | 1924-6 average. Wirtschaft und Statistik. | Silver, - | 1st of month. |
| Capital Issues.- | Wirtschaft und Statistik. | Pig Iron.- <br> Food and All Items. | Monthly average. Wirtschaft und Statistik. Statistisches Reichsamt Index - average for |
| Reichsba k-Clearings- | Wirtschaft und Statistik. |  | month and middle of month respectively. |
| Outside Deposits.- | Second week of month. | Retail- <br> Reichs Index. | For midale of month. Eildienst des statistischen |
| Note Circulation. | End of month. |  | Reichsamtes. |
| State Debt. - | " " " | Elsas Index.- | Includes clothing. For 1st of month. Indexziffern über die Kosten der Lebenshaltung. |
| New York Exchange - | 1st of month, | WAGES.- | Wirtschaft und Statistik. Weighted average for skilled workers in 12 occupations Average for month. |



## IMPORTS AND EXPORTS.

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

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

## Germany]

Also the question of the recruitment and training for the leadership of industry will become more critical and problematic, and finally the reduction of personnel, which is the ultimate object of all rationalisation, will greatly affect the labour market.

The depression in industry resulted in a deficit in state revenue as compared with estimates, which at the end of the year compelled the Government to look for fresh sources of revenue. The straitened finances of the Reich caused grave embarrassment to the Treasury, especially at the end of the quarters, and forced the Government to expedients from which in former times it would have shrunk with dismay. This applies for example to the State Loan of 300 Mn . marks issued in May, which granted almost every conceivable form of taxation benefits to the lender, even exempting him and his heirs from inheritance tax in the future. In spite of this only 180 Mn . was subscribed. Then, in order to obtain an external loan, the Government had to concede a match monopoly to the Swedish Trust, and it is expected that after the next few months have been bridged in this way the Treasury will again be replenished by the help of financial and fiscal reform. In this connection trade and industry are proposing increased taxation of luxuries in order to permit a reduction of the excessive taxation which handicaps production and commerce. The temporary programme of financial reform, brought in before the end of last year, in general only involves new taxes and a further burden on the producing classes in the form of higher contributions for unemployment insurance.

At the beginning of 1929 the large gold holding of the Reichsbank and the consequent high proportion of cover permitted a reduction of the discount rate from 7 to $6 \frac{1}{2} \%$. At the end of April the Bank was obliged to raise the rate again by $\mathrm{I} \%$ to $7 \frac{1}{2} \%$ and the loan rate to $8 \frac{1}{2} \%$. In the interval the gold reserve had con-
siderably declined-in April alone by 700 Mn . marks-and the cover ratio had fallen to $41 \%$. After this critical period of the spring had been overcome the reserve again increased, but it was not until the beginning of November that the discount rate could be reduced and then only to $7 \%$, which is still well above the rates of other issuing banks. Whether the Reichsbank could have gone still further and brought the rate below $7 \%$ is still an open question. The Reichsbank probably had good reasons for not making a reduction before the beginning of the New Year ; but however that may be, industry does seem to be deprived, in the Reichsbank policy, of that support which the monetary policy of central banks provides to industry in other countries and especially America, where an endeavour is made to remedy a phase of decline by credit measures.

Interest rates for long term loans were unchanged throughout the year. This was as true for monthly money as for the typical case of mortgages. In May the Reichsbank again applied the policy of credit restriction by not rediscounting all proffered bills. This not only created difficulties for industry but embarrassed the banks since they could no longer regard their bill portfolios as liquid. It is questionable whether it would not have been better to raise the discount rate. The private banks retaliated by raising their rates by $1 \%$ in May on the grounds that the official rate was no longer a guide but out of touch with the market situation.

Whilst the dollar rate frequently touched the gold export point in May, in the second half-year it occasionally reached the import point. Of more practical importance was the fact that the sterling exchange for a long period stood below the gold point and favoured gold imports into Germany.

Whilst the state finances encountered great difficulties in the past year, conditions were much worse in the case of the large cities. The municipalities had in
many cases-either for genuine reasons such as natural growth or perhaps on account of rivalry-undertaken new works and extensions with the help of short credits which they were unable to refund when the market became stringent. Also their current expenditure was increased compared with the previous year by the larger volume of unemployment, whilst current revenue stagnated or declined on account of trade depression.

In the end the municipalities were obliged to come to a general agreement not to make any additional capital investments in the near future. However necessary this administrative purge of municipal finance may have been, the reverse side is that industry will lose the orders previously obtained from this source. This is all the more unfortunate in that such orders were usually on a large scale (for building, electricity schemes, etc.), and the loss comes at a time when private industry is disinclined to make new capital investments because of the dearness of money. It should be emphasied that both in the case of the municipalities and the state it is not a question of excessive indebtedness, but only of a probably temporary illiquidity, and no false conclusions about their credit standing should arise.

Savings deposits in 1929 were larger compared with the previous year, but the rate of increase was much smaller. The smallest movement was in May, when the confidence crisis occurred, and from that time onwards the monthly increase was always less than in the previous year.

How badly confidence was shaken is shown by the fact that runs occurred on various savings banks, although there was no justification for the panic, and the banks were able to meet all the claims of depositors.

In the prevailing circumstances new issue business could not fail to be small. The existing shorta e of capital intensified by the efflux afforded small opportunity of issuing new shares or of placing mortgage bonds and other fixed interest securities.

Even then the total for new issues flatters the situation, since large amounts were left on the hands of the issuing houses. Yet in spite of the fact that the market had to absorb a very small amount of new paper, the prices of existing securities fell heavily. The decline affected all groups, including fixed interest. Artificial silk shares were affected most severely and the prices in this group are still only a small fraction of the highest figures. But shipping, stores and electrical shares lost heavily, and the same is true of the leading security on the German bourse, viz., the shares of the Dye Trust. There was complete stagnation in the securities dealt with in the cash market, and this is the most striking illustration of the capital shortage in Germany. Even securities with a yield of $10 \%$ could only be sold with difficulty. In addition to the above reasons the slump on foreign centres aggravated the decline, which was further accentuated by foreign selling of German securities. The distinction between the slump on the German bourse and that abroad lies in the fact that the German bourse had not experienced a preceding boom as was the case abroad, but had been suffering from falling prices since 1928. The intervention of the large banks, which took place at the end of September, had only a temporary effect. The movement away from shares was so fundamental that the, at times, quite considerable buying support of the large banks could have no permanent result, and consequently the banks incurred large losses on the securities so acquired. Since the market was too unreceptive to buy back the securities bought by the supporting consortium, the banks placed them in the "Bank für Industrie," the amount involved being about 60 Mn . marks.

Commodity prices have fallen considerably, although the wholesale index does not show the full extent. This fell from I 39 to I 34 over the year, but the prices of sensitive commodities except scrap show a larger fall, and this index moved from I3I at the beginning of the year to 112 at the

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end. Foodstuff prices, in accordance with world movements, were particularly reactionary.

The lesser decline of the general index is due to the fact that the prices of certain cartelised products such as iron, coal, lignite and briquettes, were not only maintained but in some cases even increased. There are good reasons for alleging that the narrow elasticity of the prices of cartelised industries have probably caused a larger fall in the prices of uncontrolled products than would have been the case if all prices were subject to the general falling tendency.

The cost of living remained steady throughout Ig29.

The situation in trade and industry last year was mixed. Whilst the production goods industries were comparatively good, consumption goods lines clearly reflected the economic set-back. The discrepancy was made sharper because the export trade in production goods was particularly active. Iron and steel output was well in excess of the previous year, and the production and sale of coke was on a high level. In the electro-technical and chemical industries the situation was favourable for the greater part of the year. On the other hand, the automobile industry suffered from the general depression as did most of the consumption goodstrades, especially textiles and leather. Building was very active in the summer months but suffered from the frost at the beginning of the year and from the depression and monetary stringency of the fourth quarter.

The favourable results of the production goods industries explains the increase in the figures for railway wagons loaded as compared with the previous year, in spite of the signs of general depression. External trade developed favourably over the year. The adverse trade balance, however, has not disappeared unless Reparations deliveries are taken into account and, of course, only remunerative exports count in the balance of payments. There was a large
increase in exports of manufactures, whilst imports of foodstuffs declined, chiefly as a result of the good internal harvest.

The situation in agriculture is still unfavourable, and once again a good harvest was offset by poor prices. The tariffs imposed last year on certain agrarian products have so far done little to benefit agriculture. Unfortunately people are still blind to the fact that tariff increases are no cure for agriculture. They raise the cost of living, and industrial goods produced with high wages become dearer to the agriculturist.

The depression in industry is clearly reflected in the high bankruptcy figures. The number and still more the magnitude of bankruptcies greatly increased. The number of insolvencies was particularly great in the textile industry, and in the last quarter a number of banking firms were involved in difficulties. In addition, the number and amount of bill protests showed a large increase over the previous year.

Wages showed a slight rise compared with the previous year, both nominal and real. General purchasing power did not therefore decline, especially when allowance is made for the natural influx of 400,000 new workers into the market. The income of the workers may be considered as at least as large as in the previous year, and the loss in 1929 through strikes and lock-outs was unimportant.

Wage increases have been checked for the moment. The unfavourable economic situation and the large number of unemployed discourage such movements. In fact, without the compulsory maintenance of wage rates they would probably have fallen. However desirable it may be to maintain earnings it cannot be ignored that rigidity of wages in a time of depression checks enterprise and hinders the revival. This disadvantage may at times outweigh the maintenance of consuming power by artificially high wages.

Unemployment reached its maximum in March last year with nearly $2 \frac{1}{2}$ million. This gigantic total was connected with the long continued frost which stopped outdoor work and hampered transport. The minimum was reached in August at a total of $7 \mathrm{IO}, 000$. By the middle of December the figure had risen to 1.4 Mn . It may be noted that the minimum of

1928 was i50,00o less than that of 1929. Reduced activity in building both private and public was a prime cause and this was attributable to difficulty of securing loans. The Trade Unions unemployment percentages show very little difference in short time as compared with the previous year, but a large increase in the figures for wholly unemployed.

## RECENT MOVEMENTS.

January 30th, 1930.
On January 14th, the Reichsbank discount rate was reduced from 7 to $6 \frac{1}{2} \%$ and the large banks lowered their rates in accordance by $\frac{1}{2} \%$. Other money rates have also declined. The average daily rate was $5 \frac{1}{2} \%$ in the second half of January, monthly money $7 \%$, and bill rates around $6 \frac{1}{2} \%$. The private discount rate declined to $6 \%$. The Reichsbank return for mid-January showed a note circulation of $4,187 \mathrm{Mn}$. and a bill portfolio of $\mathrm{I}, 894 \mathrm{Mn}$. The reserve against notes represented $64 \%$. By the end of the third week the circulation had declined to $3,552 \mathrm{Mn}$. and the cover ratio rose to $68 \%$. The favourable position of the Bank should permit a further reduction in the discount rate* particularly since the bill portfolio has greatly declined. State revenue in December at 544 Mn . was 14 Mn . less than in December, 1928. Over the first nine months of the financial year, revenue was 200 Mn . marks below the estimates.

Under the influence of cheaper money and the agreement at The Hague the Bourse experienced a revival after months of stagnation. The share index rose 10\% on the December level. Mining, electricity and shipping shares were prominent. For the first time for a long period securities in the cash market were in demand and improved.

Wholesale prices continue to decline, especially in the foodstuffs group. The cost of living shows a slight fall.

[^3]The situation in trade and industry is, apart from the heavy industries, less favourable. The December output of pigiron totalled $1,100,000$ tons, and of crude steel $\mathrm{I}, \mathrm{I} 56,000$ tons. The latter represents a decline of $10 \%$ on the November figure, whilst the pigiron total was nearly the same.

The figures for waggon loadings on the railways in January were lower than in January, 1929. External trade (merchandise only) in December produced an excess of imports of 50 Mn . marks if reparation deliveries are included, but an excess of imports to the value of 8 Mn . marks, if these are excluded. Exports of manufactures were 76 Mn . marks less than in November. Most industries are complaining of a lack of orders. The number of building projects has declined; the number of plans registered last December was 3,425 compared with 4,918 in December 1928.

The numbers for unemployed in receipt of benefit rose to $2,050,000$ by midJanuary, in spite of the fact that the relatively warm weather is not hindering outdoor work. The Trade Union percentage is very high.

Outlook. - Cheaper money, better feeling on the Bourse, favourable export figures and political quietude contrast with a high total of unemployment and the financial difficulties of the municipalities. Since the favourable symptoms predominate we may count on an upward movement in the next few months.

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## ANNUAL STATISTICS.

|  |  | 1913 | 1924 | 1925 | 1926 | 1927 | 1928 | 1529 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Finance- | Mn. Mks <br> ", <br> ", | $\begin{array}{r} 73634 \\ 6070 \\ 41587 \\ 720 \end{array}$ |  |  |  |  |  |  |
| Reichsbank Clearings ... ... ... |  |  | 31197 |  | 56876 5235 |  | $\begin{array}{r} 121002 \\ 6287 \end{array}$ | 126225 6432 |
| Note Circulation (Monthly Average)... Postal Cheque Turnover ... |  |  | 78503 | 110000 | 114809 | 136052 | 145812 | 150692 |
| New Capital Issues ... |  |  | 274 | 1332 | 2775 | 2158 | 2069 | 493 |
| Public Revenue ... |  |  | 6810 | 7301 | 6866 | 8218 | 8964 | S 9001 |
|  |  | $\begin{gathered} \text { Average } \\ 5.88 \\ 9780 \end{gathered}$ | $\begin{gathered} \text { Since Apr. } \\ 10 \\ 6043 \end{gathered}$ | Since Mar. | Since July Since Oct. |  | $\begin{array}{r} 7 \\ 7984 \end{array}$ | Since ${ }_{7}{ }^{2}$ |
| Reichsbank Discount Rate No. of Bankruptcies | \% |  |  | $\begin{array}{r} 9 \\ 11184 \end{array}$ | $12274$ | $\begin{array}{r} 7 \\ 5668 \end{array}$ |  | $\begin{array}{r} 7 \\ 9846 \end{array}$ |
| Production \& Trade- |  | 11206 | 9262 | 13207 | 10580 | 14152 | 15012 | $\begin{array}{r} 13829 \\ 3811 \end{array}$ |
| Total Imports ... | Mn. Mks. |  |  |  |  |  |  |  |
| Food ... $\ldots \ldots$... $\ldots \ldots$... | ", | 2808 | 2619 | 4054 | 3591 | 4350 | 4196 |  |
| Raw Materials and semi-Manufactures... Manufactures | , | 6280 1392 | 4539 1806 | 6199 2016 | 4927 1321 | 7150 2467 | + 2458 |  |
| Total Exports | Mn. Mks. | 10199 | 6548 | 8831 | 9885 | 10273 | 11427 | 13689 |
| Food ... ... |  | 1070 | 421 | 510 | 474 | 419 | 606 | 716 |
| Raw Materials and semi-Manufactures... |  | 2274 | 903 | 1641 | 2363 | 2243 | 2277 | 2531 |
| Manufactures |  | 6746 | 5191 | 6628 | 6995 | 7550 | 8501 | 9456 |
| Coal Output (new Reichs area) | Mn.M. | 141 | 118 | 133 | 145140 | 153149 | 151 | 163 |
| Lignite Output ... ... | , | 87 | 124 | 140 |  |  |  | 175 |
| Coke |  | 32 | 24 | 27 | 26 | 32 | 34 | 38 1396 |
| Iron ... | 000 M . Tons | 10916 | 7812 9835 | 10177 | -9642 | 13101 | 14502 | 16241 |
| Steel ... | ," | 11466 | 9835 | 12193 |  |  |  |  |
| Transport- | Mn. Mks. | $\begin{aligned} & 2256 \\ & 1008 \end{aligned}$ | $\begin{aligned} & 3613 \\ & 2256 \\ & 1110 \end{aligned}$ | $\begin{aligned} & 4595 \\ & 2813 \\ & 1428 \end{aligned}$ | $\begin{aligned} & 4518 \\ & 2807 \\ & 1321 \end{aligned}$ | $\begin{aligned} & 5011 \\ & 3216 \\ & 1372 \end{aligned}$ | $\begin{aligned} & 5140 \\ & 3267 \\ & 1447 \end{aligned}$ | $\begin{aligned} & 4935^{*} \\ & 3226^{*} \\ & 1324^{*} \end{aligned}$ |
| Railway Receipts Goods Traffic |  |  |  |  |  |  |  |  |
| Passenger Traffic |  |  |  |  |  |  |  |  |
| Shipping (average of arrivals and departures) ... | 000 Tons | 14376 | 15846 | 16812 | 17585 | 19853 | 23192 | 20639 |

For 11 months (excluding December)

## ITALY.

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

REVIEW OF 1929

AFTER 1928, the year of financial consolidation, ig29 showed itself at first as a year of steady transition, but later developed contrasting tendencies, favourable signs developing into unfavourable and vice versa, whilst at one time the favourable predominated and at another the unfavourable. Thus in the first quarter industrial output continued to expand, whilst the adverse balance of trade was increasing and the Bank of Italy's reserve diminishing ; in the second half of the year the adverse balance was considerably reduced, and the Bank's reserves increased but security values declined and unemployment tended to
increase. In the last quarter the unfavourable signs predominated, reflecting not indeed a crisis but a real depression in trade, industry and on the bourse. Nevertheless this depression did not cover the whole economic field since the good harvests and the steady productive activity of the first three quarters could not fail to react beneficially on the population, and the poorer classes continued to increase their consumption and savings.

Finance.-The fluctuations in the exchanges during 1929 deserve consideration. The dollar remained practically constant at 19.09; the rise in sterling which had already begun in the second half

of 1928 was accentuated in the last months of Ig2g, so that the monthly average increased from 92.98 in October to $93 \cdot \mathrm{I} 5$ in November and 93.23 in December. The maximum was 93.27 on December 17 , and after that date the tension relaxed.

The circulation of the Bank of Italy (end of month figures), which in 1928 oscillated between I7, II 8 Mn . (November) and 17,476 (September), dropped in 1929 to a lower level, but varied between the wider limits of 16,197 and 16,906 . The gold reserves had fallen in 1928 from 12, IO5 to II,070 Mn., continued their decline in the early months of 1929, but after April they rose continuously, though to a limited extent, until October. The latest available return shows $10,329 \mathrm{Mn}$. for December 20th. The discount rate was $6 \%$ on January 7 th, but on March I4th it was raised to $7 \%$, where it remained for the rest of the year.

According to the official returns for 1928-9 revenue amounted to $20,200 \mathrm{Mn}$. lire, and expenditure 19,645, leaving a surplus of 555 Mn .

In the first quarter the index of industrial shar $\epsilon$, which stood at 239 in January, rose to 247 in February, fell in March, but remained at a relatively high level ; in the second quarter there was a considerable fall to 22 I in May; in the third there was a rise, and in the fourth a great diminution to a minimum of 194 in December. This great decline was common, not only to all groups of industrials, but to all classes of securities, and it was not due to large sales, but to the great reduction in the volume of dealings, so that it was sufficient to throw on the market a relatively small quantity of shares to cause a great drop in quotations. Below the index of 20 Industrials is compared with the Bachi index, which comprises 172 shares of more varied description.

| 1929 | Quarters- | 1st |  | 2nd |  | 3rd |  | 4th |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 20 Industrials | $\ldots$ | 243 | $\ldots$ | 226 | $\ldots$ | 233 | $\ldots$ | 207 |
| Bachi index | $\ldots$ | 141 | $\ldots$ | 126 | $\ldots$ | 131 | $\ldots$ | 120 |

There was no crisis as in New York, but a depression due to poor prospects for the near future and influenced by the New York collapse. At the beginning of the year America had intervened to pur-

|  | EXCHANGES． |  |  | SHARES． |  | BANKING． |  |  |  |  | IMPORTS． |  |  |  |  |  | EXPORTS． |  |  | IM－ EX： <br> PORTS PORTB |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Value in Italian Lire． |  |  |  |  |  | Bank of Italy． |  | $8^{\circ} \begin{gathered}\text { Savings Bank } \\ \text { Deposits．}\end{gathered}$ |  | VOLUME． |  |  |  |  |  | VOLUME． |  |  | VALUE． 1 |  |
|  |  | Lire． <br> $\dot{8}$ \＃ \＃ \＄ |  |  |  |  | $\begin{aligned} & \text { İ } \\ & \text { 品 } \\ & \text { 률 } \end{aligned}$ |  |  |  | ⿹ㅐㅆ | $\begin{aligned} & \text { ®ై } \\ & \text { రై } \end{aligned}$ | $\begin{aligned} & \text { Bi } \\ & \text { \$0 } \\ & 0 \end{aligned}$ |  |  | $\begin{aligned} & \text { B̈ } \\ & \dot{0} \end{aligned}$ | 削 |  |  | EXTE TR excl pre me | RNAL <br> ADE <br> ading <br> cious <br> tals． |
|  |  | \％ | \％ | ¢ | Mn． lire． | \％ | \％ | \％ |  |  | \％ | \％ | \％ | \％ |  | \％ | \％ |  |  | Mn ． lire． | Mn ． Jire． |
| $\begin{gathered} 1913 \\ \text { Average } \end{gathered}$ | 100 | 100 | 100 | 100 |  | $\begin{gathered} 100 \\ (\mathrm{mid} \end{gathered}$ | $\begin{array}{r} 100 \\ 1913) \end{array}$ | $\begin{aligned} & 100 \\ & \text { (end } \end{aligned}$ | $\begin{array}{r} 100 \\ 1913) \end{array}$ | $596+$ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| $\begin{gathered} 1924 \\ \text { 1st Qr. Av. } \end{gathered}$ | 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 |
| $4 \text { th ""," }$ | 443 | 418 | 122 | 302 | 50 | 1502 | 845 | 1044 | 417 | 587 | 107 | 107 | 89 | 206 | 669 | 142 | 89 | 153 | 78 | 1866 | 1529 |
| 1stQr．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 | 504 | 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 |
| $\begin{aligned} & 1926 \\ & \text { JAN. } \end{aligned}$ | 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． | 453 | 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 | 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 | － x | － | 459 | 1020 | 113 | 106 | 106 | 218 | 271 | 234 | 82 | 151 | 84 | 1875 | 1517 |
| $\begin{aligned} & 1928 \\ & \text { JAN. } \end{aligned}$ | 362 | 363 | 74 | 223 | 29 | 1180 | $\frac{\mathrm{xx}}{655}$ | 3866 | 472 |  | 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 |
| DFC．． 1929 | 366 | 364 | 74 | 231 | 80 | 1354 | 653 | 1981 | 507 | 832 | 136 | 105 | 123 | 272 | 448 | 191 | 37 | 221 | 82 | 2355 | 1635 |
| $\begin{aligned} & 1929 \\ & \text { JAN. ... } \end{aligned}$ | 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 | 364 365 | 74 | 242 | 78 | 1293 | 619 | 2158 | 521 | 862 974 | 166 | 110 | 129 | 294 | 204 | 409 | 59 | 152 | 100 | 1988 | 1190 |
| APRIL ．． | 365 365 | 365 364 | 74 | 227 221 | $\begin{aligned} & 50 \\ & 81 \end{aligned}$ | 1309 1102 | 615 | $\begin{aligned} & 1706 \\ & 1623 \end{aligned}$ | $521$ | 974 942 | $\begin{aligned} & 156 \\ & 178 \end{aligned}$ | $\begin{aligned} & 124 \\ & 123 \end{aligned}$ | $\begin{aligned} & 126 \\ & 123 \end{aligned}$ | $\begin{aligned} & 336 \\ & 338 \end{aligned}$ | $\begin{aligned} & 195 \\ & 208 \end{aligned}$ | $\begin{aligned} & 399 \\ & 423 \end{aligned}$ | 96 93 | $\begin{aligned} & 105 \\ & 1 \end{aligned}$ | $\begin{aligned} & 79 \\ & 48 \end{aligned}$ | 1976 | 1248 |
| MAY | 365 366 | 364 365 | 74 74 | 221 230 | 81 | 1102 1109 | 613 | 1623 1303 | 520 519 | 942 957 | 178 | 123 | 123 | 338 392 | 181 | 423 307 | 93 99 | 168 | 201 | 1888 | 1544 |
| JULY | 366 | 365 | 74.5 | 235 | 77 | 1264 | 637 | 1596 | 526 | 1086 | 122 | 151 | 103 | 393 | 198 | 217 | 55 | 136 | 79 | 1568 | 1044 |
| AUG． | 366 | 364 | 74.5 | 234 | 104 | 1101 | 630 | 1592 | 527 | 864 | 34 | 120 | 101 | 491 | 272 | 190 | 82 | 156 | 116 | 1404 | 1209 |
| SEPT．．． | 366 | 365 | 74.5 | 232 | 70 | 969 | 638 | 1339 | $526{ }^{\text {T}}$ | 922 | 21 | 138 | 86 | 461 | 160 | 132 | 98 | 143 | 102 | 1435 | 1233 |
| OCT. | 366 | 366 | 75 | 220 | 32 | 1286 | 641 | 1375 | 525＊ |  |  |  |  |  |  |  |  |  |  | $1579$ | $1348$ |
| NOV <br> DEC． | 366 366 | $366$ | $75$ | 208 | 43 38 | 1090 | 635 | 1306 | $525^{*}$ | 1025 1084 |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 1531 \\ & 2121 * \end{aligned}$ | $\begin{aligned} & 1316 \\ & 1394 * \end{aligned}$ |
| DEC． 1930 | $366$ | $367$ | $75$ | 194 | 38 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 2121＊ | 1394＊ |
| JAN．．． | 366 | 365 | 75 | 199 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^4][Italy
TRADE.
PRICES.
EMPLOYMENT.


* Latest prices are provisional.

TRANSPORT,
Shipping

PRIGES WHOLESALE
Ottolenghi.-

Bachi.
PRIGES RETAIL.
UNEMPLOYMENT.

Monthly Total of Goods nassing through Port of Genoa. (Boll. del consorzio autonomo del Porto di Genova-Ball. statistico del comune di Genova).
(Rivzstá delle comunicazioni ferravarie del Ministero delle Comunicazioni)

Wholesale prices of selected commodities at end of month. (Boll. del consiglio provinciate dell'Economia di Milano, e Listino ufficiale della Borsa merci del consiglio provinciale dell Economia di Genova.
General index
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
Data for beginning of month of National Insurance. (Boll. mensile dell'Istituto centrale di Statistica).

## Italy]

chase Italian securities and in the critical period these were sold to realise cash.

The depressed situation on the bourse in the last quarter affected the activity of joint-stock companies. In the first three quarters new capital issues were somewhat large, and were greatest in January and August, exceeding Io4 Mn., but after August they diminished in number and in value, and in October, November and December the new companies numbered only 140, 177, 160, with 32,43 and 38 Mn . lire respectively. At the same time new issues by existing companies were fairly conspicuous, but it is doubtful whether the additions were determined solely by necessity for expansion.

A symptom of the worsened economic situation in the last quarter is found in the judicial statistics of failures declared. The number of bankruptcies was high in 1929, higher each month than in 1928, but specially so in the last quarter when they reached I041, 1025, 1084. There had never been such high figures for three consecutive months before.

The condition of working class savings organisations is interesting. Deposits have not reflected the unfavourable features described above. Savings bank deposits which amounted to $13,153 \mathrm{Mn}$. at the end of 1928 , reached 13,6 I3 Mn . in November, 1929, and those in the Post Office for which the data are more significant were io,7I2 Mn. and if, 193 Mn . When the figures for December, 1929 are known, they are likely to be still higher.

Production.-Consider first agriculture, since economic results are largely dependent on the harvests, more especially the grain harvest which has widespread repercussions. A poor grain harvest swells the adverse trade balance, and if it coincides with a short American crop the whole cost of living is affected, whilst in the opposite case it is favourable to commerce and the balance of trade. The output of the chief crops compares with igi3 thus:-


There was an exceptional wheat harvest attributable not only to the good weather but more especially to the completion of the technical improvements introduced in the grain campaign in order to increase the yield per hectare. Some of the other crops also show improvement and therefore assisted the economic organism to sustain the struggle against an adverse money market and stock exchange.

The output of important industries was:-


Each of the commodities mentioned above shows an increase in 1929, although there was an appreciable slackening in the most recent months. The following figures for the output of electrical energy may be cited :-

| Mn. Kwh. |  |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Jan. | 783 | $\ldots$ | Apr. 716 | $\ldots$ | July | 847 | $\ldots$ | Oct. 829 |
| Feb. 697 | $\ldots$ | May | 783 | $\ldots$. | Aug. 804 | $\ldots$ | Nov. | 791 |
| Mar. 726 | $\ldots$ | June 793 | $\ldots$ | Sept. 787 | $\ldots$ | Dec. | - |  |

In eleven months the total was $8,564 \mathrm{Mn}$. whilst in 1928 it was 7,904 .

Wholesale Prices.-The index for selected industrial commodities (end of month figures) declined almost continuously in 1929. After rising from 460 in January to 475 in February and 478 in March, it fell until it reached 426 in December. The foodstuffs group moved very similarly although the diminution did not set in until May, when the index was 555 and fell to 49 I in November. In December there was a rise, but this is normal at the end of the year. Other index numbers, such as that of the Provincial Council of Milan, showed a decline in December, but our index relates to the end of the month, whilst others are averages. The movements of the principal commodities may be traced from the table on p. 47. Considerable differences will be found. Wheat fell in the second half year, owing to the good harvest, but the fall was checked by the tax on grain. After a slight rise in Feb-
ruary and March coal declined again; the same tendencies occurred in metals; cotton yarn declined from a maximum of 559 in March to 504 in November and rose in December; silk yarn fell heavily from 525 to 422 , and there was a veritable collapse in raw wool, for which the index dropped from 710 in January to 496 in December. With this collapse in wool all the prices under consideration were at the end of the year at a uniformly low level. Meat, the single exception, is still over six times as high as pre-war. This depends on the restricted supplies of cattle and the increased demand, since a higher standard of living has spread to the countryside, where formerly the consumption of meat was very small.

External Trade and Transport.The latest data furnish a view of the balance of trade throughout the year, though the December figures are provisional. The value of imports was 21,353 Mn . and exports $\mathrm{I} 4,886$, giving an unfa vourable balance of $6,466 \mathrm{Mn}$. (provisional) in place of 7,361 in $19 \approx 8$. The value of imports was declining throughout the year (excluding June and December when there were increases, which, as pointed out at the time, are partly due to statistical revision). Exports did not show an invariable upward tendency but most months showed some improvement.


With the exception of December when the unfavourable tendencies culminated, the large adverse balance of the early months was gradually reduced.

While the reduction in the unfavourable balance of trade from the point of view of the balance of payments may be an advantage, its symptomatic importance in diagnosing the whole economic situation depends on the nature of the goods involved and the course of home production. We therefore examine in detail the output, imports and exports of
the first eleven months. The chief feature was the reduction of grain imports to $\mathrm{I}, 697,000$ quintals $(2,538,000$ in 1928) with a reduction in value of more than $\mathrm{I}, 100 \mathrm{Mn}$. lire. This reduction due to the splendid internal harvest was chiefly responsible for the diminution in the adverse balance. Cotton imports weighed 2,208 thousand quintals instead of 2,118 , whilst the value was unchanged owing to the fall in prices.

There were also increases in the imports of scrap-iron, and especially of machinery and parts thereof, the value amounting to 880 Mn . lire ; coal imports - $10,573,000$ tons instead of $8,325,000-$ were worth $\mathrm{I}, 4 \mathrm{I} 9 \mathrm{Mn}$. instead of $\mathrm{I}, 067$.

Among exports cotton tissues amounted to 509,000 quintals, instead of 463,000 , their value being nearly the same owing to lower prices; 54 Mn . quintals of silk yarn instead of 5 I , the value only slightly greater; a rise in the quantity and value of artificial silk, and a fall in number and value of motor cars. Thus it may be concluded that the trade of 1929 (as judged by the first eleven months), both as a whole and in its parts, constitutes definite evidence of favourable developments, because there were increased imports of essential raw materials and because the reduction in the adverse balance was due to increased home production.

Transport by land and sea increased in 1929. Private merchandise traffic on the State railways, according to the statistics of the railway authority, amounted to $60,342,000$ tons, whilst in 1928 it was $56,692,000$. According to the mercantile marine authorities, in spite of the reduced grain imports the tonnage of goods entered and cleared in 1929 was 36,77 I thousand tons, against $36,46 \mathrm{I}$ in 1928.

Unemployment.-The variation has been seasonal, but it has been affected by the repercussion of unfavourable influences especially in the last : quarter, In February and March there were 462 and 489 thousand unemployed, then a rapid

## Italy]

fall to I93,000 in July. After this month the number increased first at a low rate then more rapidly until there were 409,000 at the beginning of January which was more than a year before. The increase is
due to agriculture (total ing,000), road construction and building ( $\mathrm{I} 08,000$ ) ; in the textile and metal industries the highest unemploymient in December was 56,000 and 30,000.

## DATA FOR JANUARY, 1930.

February ist, I930.
The position in January showed two characteristics - the considerable and rapid relief of the tension in sterling exchange and the rise in security values.

In the last month of the year the rise in the exchanges was fairly normal, but the movement in sterling was rather abnormal. In December ig28 the average price of sterling was 92.66 whilst at the end of I929 it had risen to 93.23 . In the first days of January a rapid fall began and by the roth it was at 93.09 and I 4 th, 93.00. The average for the month was 92.89 whilst the dollar rate was still constant.

Stock exchange prices rose in January ;
the rise was slight but general, sales were relatively few though demand was at times insistent ; the index rose from I94 to I99 in January.

Wholesale prices which had risen at the end of the year diminished in January, especially in the food group. The materials group index only fell from 426 to 423 (the fall being common to all items) but the food index fell from 512 to 489 owing to a large decline in meat ( 675 to 612 ) and falls in wine ( 458 to 448 ), oil ( 305 to 269 ) and sugar (52I to 519). The enormous drop in oil to far below three times the pre-war price is notable, also the rise in grain from 49I to 504.

## NETHERLANDS.

## Information communicated by the Netherlands Central Office of Statistics, The Hague.

## REVIEW OF FOURTH QUARTER OF 1929.

February 5th, 1930.

IT is more and more probable that in the Netherlands, as elsewhere, the business cycle reached its highest point in the course of 1929. Many enterprises have only been able to meet the continuous fall in prices by extending their business, but to this the consuming power of the buyers inevitably puts a limit. For the Netherlands as an exporting country this means that the economic
situation depends to a large degree on the colonies and foreign countries.

A number of enterprises report decreasing activity, especially in the metal and engineering trades (partly as a consequence of declining business in the Indies). A serious slackness in the diamond industry is to be attributed to the Wall Street crisis.

Unemployment remained low. Exports hardly increased during 1929, and


## Netherlands]

after excluding radio apparatus and appliances, which showed an advance of some 60 Mn . guilders, the value of the exports actually decreased by about 55 Mn. guilders. December showed a much sharper decline than usual. The advance in imports of raw materials was somewhat less than the last few years. Building contracts increased, but the seasonal decline in contracts for factory building was greater than usual. During the last quarter there were few capital issues, though more than in the preceding quarters.

The decline in stock prices was in-
tensified in the latter part of October into a crisis which undid three years' advance. Money rates declined, among them open market discount from $5 \frac{1}{2} \%$ in September to $2 \frac{1}{2} \%$ in the middle of January, but the low rates were scarcely able to revive Stock Exchange business ; stock prices kept declining until the New Year.

It is difficult to make any definite forecast. Commodity prices have declined sharply; business failures show some increase, but otherwise there are no signs as yet that the recession will take a serious character in the near future.
(2)

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[^5]INDEX CHART, U.K.

$\star$ Normal seasonal change removed.

HARVARD INDEX CHART, U.S.A.


## THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

The depression of which the beginning dates from the collapse on the New York Stock Exchange, has spread through many countries. In the United Kingdom it is shown in reduced exports of manufactures and in a more than seasonal increase in unemployment in very many industries. The aggregate statistics hardly do justice to the movement, since they necessarily include coal, in which employment has improved, and building and allied trades which have benefited by the mild weather.

This continuance of unemployment in January was anticipated by us in December (Bulletin p. 349), when it was also remarked that very cheap money might be necessary to give an adequate stimulus. The fall in the Bank Rate on February 6th to $4 \frac{1}{2} \%$-may not be sufficient to relieve the present general feeling of pessimism, and with the tendency to move money abroad in view of the uncertainties of the coming budget and for other reasons,

February 19th 1930.

further reduction may not be easy in the near future.

The difficulties are increased and recovery further postponed by a renewed fall during the past three or four weeks in commodity prices, with effects illustrated by other movements such as the fall in the price of silver and shipping freights. The troubles in overseas markets, named last month, have become more acute, and difficulties are arising in the financing of exports. Another adverse factor in this connection is the continued stagnation in international lending.

With these developments, and their uncertain psychological effect on the business mind, it is not practicable to suggest a date by which improvement will be realized. No doubt there will be seasonal renewal of activity and reduction of unemployment in the coming months, which will be stimulated as soon as it is evident that commodity prices have touched bottom.

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

February 17th, 1930.

BUSINESS activity in general has continued to decline, although in certain directions such as manufacture and construction some recovery was shown in January. Holding of such gains as have been made, and further improvement will be made easier by the lower bank rates here and abroad, which will operate also to stabilise commodity prices. Considerable amount of unemployment
exists, but official reports indicate some improvement in January and within next two or three months unemployment should be alleviated by resumption of seasonal activities and improvement in business. While reduced export trade and general tendency to avoid inventory accumulation will moderate pace, the prospect is that at least a seasonal increase in trade, already evident in some directions, will mark the spring months.

# UNITED STATES 

(Harvard Economic Society).
FINANCIAL AND BUSINESS SITUATION.
(Extracts from letter of Feb. Ist, I930.)

THE Financial Situation.-Though gold exports were checked early in January, the decline in money rates proved moderate. It was, indeed, less than our allowance for the seasonal decline usual in that month, so that the money curve (C) of the index chart rose moderately; but some further easing of credit did occur, and present money conditions are favourable to business recovery. The speculation curve (A) of the index chart, which is based on monthly averages, was slightly higher than in December.

Most of January was marked by dullness in the stock market and a relatively narrow range of price changes from day to day. Meanwhile selected stocks appear to have turned definitely upward, but general improvement may have to await further clarification of the business outlook.

Resumption of security flotations in more normal volume during January was an important favourable development, though it weakened bond prices and retarded the decline of money rates. Proceeds of new issues find their way in large part into new construction and hence into labour and materials markets, so that recent large issues by states and municipalities, public utilities, and railroads are favourable to business recovery. Real estate and industrial and manufacturing issues naturally remain small, while investment trust issues (which do not lead to construction) are negligible and foreign issues small.

The Money Situation and Out-Lоoк.-The decline of money rates during the January period of seasonal ease has been moderate. The prevailing rate on prime commercial paper has eased from 5 per cent. to $4 \frac{3}{4}$ per cent., and time money at New York has declined from $4 \frac{3}{4}-5$ per cent. to $4 \frac{1}{2}-4 \frac{3}{4}$ per cent. at the end of December. Rates on the shorter maturities of bankers' acceptances-now $4-3 \frac{7}{8}$ per
cent.-are at the figure prevailing early in January. Though the easing in money rates may go further, it will probably be checked by seasonal commercial demands, which usually begin to appear toward the end of February, and by continued large security flotations. At present, commercial loans, in response to seasonal and other influences, are being rapidly reduced ; and, with allowance for seasonal variation, the average for January (one week lacking) is below last May's level.

With the decline in loans and the seasonal return of gold and currency from circulation after the turn of the year, member banks have been able to reduce sharply their borrowings from reserve banks. Such borrowings have fallen to nearly 400 million dollars, which is not far from the average level for 1924-27, the recent period of cheap money. This decrease of rediscounting has been facilitated by the open-market operations of the reserve banks, which have not greatly reduced their holdings of securities and acceptances from the peak figure reached at the end of the year. In the absence of gold exports since the opening days of January, maintenance of such holdings at a high level has permitted lessened credit requirements and the return flow of currency to reduce rediscounts sharply and to ease money.

To produce much further ease in money, federal reserve action, such as a reduction of the New York rediscount rate, would be necessary. Such action would clearly not be inconsistent with certain facts brought forward in the preceding paragraphs: namely, the great liquidation in commercial loans, the reduction of rediscounts to present levels, and the decline of the asked rate on 90-day acceptances to more than $\frac{1}{2}$ of one per cent. below the rediscount rate. On the other hand, money has eased only slightly
of late, and credit conditions are not such as to force a reduction of the rate. Except to point out these circumstances, no comment is called for beyond that made in recent Letters-that such an easy money policy would be influenced by the desire to give business and the bond market the benefit of the tendency towards lower rates. Lowering the rate to 4 per cent. would mean further declines in outside money market rates, their extent depending in part upon concurrent openmarket operations of the system. This would clearly mean easy money, but not such ease as existed at the end of 1927 or in certain earlier years. The possibility of a reduction of the New York rate to 4 per cent. therefore does not alter our conclusion that, although further declines in money rates may occur, very easy money is not in prospect.*

Conclusion.-At the turn of each year, the money and banking situation ordinarily relaxes : money is returned from circulation ; business and collateral loans are repaid; the commercial banks reduce their borrowings from the federal reserve banks ; and money rates decline. This year again all these things have happened ; but partly because of the lower level in business, the reduction of borrowing, both by the member banks and by business, has gone much further than usual, so that rediscounts now are at the lowest level in almost two years and commercial loans are slightly lower than at the end of last May. Thus in two months the extraordinary growth of commercial loans between May and November of 1929 has been completely wiped out. Liquidation of collateral loans, however, has been much less thorough, particularly for banks

[^6]outside New York; and the necessity of clearing up slow loans of this class is undoubtedly acting as a brake upon stock prices. Upon the whole, however, money and banking conditions are sufficiently easy to be favourable to business recovery. One direction in which the effect of easier money has already made itself felt has been in the larger volume of bond flotations designed to finance various sorts of construction.

Moreover, the prospect is that during the next few months money conditions will continue favourable to business. Except during March, when a temporary rise accompanies larger commercial demand, rates normally decline over the first half-year. There is little likelihood that either commercial or speculative demands will increase so greatly as to interpose a barrier to this normal decline. For the present, at least, gold exports have been checked; and if they are resumed, their influence toward firmer money may be negatived by federal reserve action. Reserve policy will presumably favour ease ; possibly it may even accentuate the normal seasonal decline by the lowering of rediscount rates or by continued liberality toward the open market. We therefore expect a continuance of relatively easy money for several months.

This prospect, and the absence of further unfavourable developments in the stock market, may be expected to stimulate business. Already important fields of activity, notably manufacture and construction, give indication of being no longer dominated by business recession. Pessimism is clearly being replaced by confidence. Hence it seems probable that the buoyant forces which customarily stimulate business activity in the spring will again be effective this year.

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

FINANCE.-The index of industrial securities has fallen 6 points from mid-January to mid-February, while that of speculative securities has risen by 8 points. With the reduction of the Bank Rate to $4 \frac{1}{2} \%$ on February 6th, the short money index has fallen to the level of last January. Fixed interest securities have appreciated very slightly and their index is 4 points $(5 \%)$ less than in January 1929.

New Capital issues in January were higher than in recent months, but remained low, especially those for overseas.

Town and Country Clearings increased less than usual from December to January, and Provincial Clearings fell seriously.

Bankers' Advances remained at the level of the last four months. It is remarkable that there has been no change, except the slight fall last September, in spite of the variation in nearly every column of the table headed Finance.

The steady inflow of gold into the Bank, which characterised the last months of 1929, was checked after the middle of January, and the single large receipt after that date has been offset by earmarkings. As a result the net influx for the year is now less than the figure shown in the previous Bulletin (Jan. 22nd).
GOLD MOVEMENTS TO AND FROM THE BANK OF ENGLAND. £000.

|  | 1926 | 1927 | 1928 | 1929 | 1930 |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| January | -251 | -16 | +3945 | -197 | +3953 |
| February | +1387 | -1180 | +21 | -1424 | $+693^{*}$ |
| 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 | +12035 |  |

Prices and Wages.-Following on the stationariness in prices of materials from about November ioth to January 18th, there has been a fall in the price of coal and of textiles, and some other commodities. On the whole, prices of materials have fallen about $6 \%$ since September. During two years the gradual decline has resulted in a serious fall, perhaps over-emphasised in the Statist number.

The two numbers may be thus compared :-

WHOLESALE PRICE INDEX NUMBERS.

|  | No. of entries | $\begin{gathered} 1924 \\ \text { Av. } \end{gathered}$ | $\begin{gathered} 1928 \\ \text { Jan. } 31 \end{gathered}$ | $\begin{gathered} 1929 \\ \text { Jan. } 31 \end{gathered}$ | $\begin{gathered} 1930 \\ \text { Jan. } 31 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable Food | 8 | 100 | $88 \cdot 7$ | 85•9 | $72 \cdot 0$ |
| Animal Food ... | 7 | 100 | 86.6 | 87.6 | 96.0 |
| Sugar, Tea and Coffee | 4 | 100 | $76 \cdot 3$ | 72.1 | $57 \cdot 5$ |
| Foodstuffs... | 19 | 100 | 860 | 84.5 | $80 \cdot 5$ |
| Minerals | 7 | 100 | 79.8 | 80.4 | $78 \cdot 3$ 57.8 |
| Textiles ... | ${ }^{8}$ | 100 | 79.8 102.3 | $76 \cdot 5$ $94 \cdot 3$ | 57.8 87.7 |
| Materials | 26 | 100 | 87.4 | 83.6 | $74 \cdot 1$ |
| Total. | 45 | 100 | 87.0 | 84.2 | 76.7 |
|  | $\begin{aligned} & \text { No. of } \\ & \text { en- } \\ & \text { tries. } \end{aligned}$ | $1924$ | 1928 Jan. Average. | $\begin{gathered} 1929 \\ \text { Jan. } \\ \text { Average. } \end{gathered}$ | 1930 <br> Jan Average. |
| Board of Trade |  |  |  |  |  |
| Cereals | 17 | 100 | 95.0 | 87.6 | 80.5 |
| Meat and Fish | 17 | 100 | 93.4 | 93.4 | $100 \cdot 3$ |
| Other Foods | 19 | 100 | 88.7 | 86.0 |  |
| Total, Food | 53 | 100 | $92 \cdot 1$ | 88.7 | 83.4 |
| Iron and Steel | 24 | 100 | 78.9 ) | 78.7 69.8 | $\begin{aligned} & 80 \cdot 6 \\ & \left.75 \cdot{ }^{2}\right) \end{aligned}$ |
| Coal Other Metals | 10 | $100)$ | $79 \cdot 1\} 79 \cdot 0$ | $69.879 \cdot 4$ | $75.282 \cdot 6$ |
| and Minerals | 10 | 100 |  | $92 \cdot 3$ | 91.7 |
| Cotton ... ... | 16 | 100 | $70 \cdot 6$ | ${ }^{71.2}{ }^{2} 2^{2} \cdot 5$ | ${ }_{62.0}{ }_{65} 9$ |
| Wool. | 6 | $100\}$ | 83.8 \} $77 \cdot 0$ | $\left.\begin{array}{l}82.2 \\ 82.2\end{array}\right\} 76.5$ |  |
| Miscellaneous... | 22 | 100 | $93 \cdot 2$ | 88.2 |  |
| Total, not Food | 97 | 100 | $81 \cdot 3$ | $80 \cdot 3$ | $76 \cdot 3$ |
| All Articles | 150 | 100 | 85.0 | 83.2 | 78.8 |

While the general movement is nearly the same by both reckonings, there is great variation in detail. The item that has most effect is the greater fall in Textiles shown by the Statist during the
year 1929 than by the Board of Trade. But in fact the Statist number for Textiles for December 31st, 1929, is $63^{\circ}$ I which is not so far off the Board of Trade's average for January. This fall in fact took place at the end of the month and would have little influence on the average.

The fall during February will tend to bring the Board of Trade materials price index down towards that of the Statist.

Whatever statistics we take there is no doubt that wholesale prices have dropped in recent weeks. Attention is called to the very low price of silver, (p. 65), and to the serious reduction in shipping freights (p. 67).

The import and export price statistics in a following paragraph agree as closely as is to be expected with the wholesale price movements in 1924, 1928, 1929.

There has been a reduction in builders' wages which lowers the wage-rate index a little. During the past 18 months the only wage reductions of importance have been in railways in August 1928, in cotton in August 1929, and in building in February 1930. Each has been fairly small and only reduced the general average by about $\frac{1}{2} \%$.

The movement in the Cost of Living Index is only seasonal. Any effect of the fall of wholesale prices is still to come.

Trade and Output.-The statistics for 1929, completed by adjustment for price changes, are now available.

The "average values" or estimated relative prices, as given by the Board of Trade, may be arranged as follows :-
price indexes based on imports and exports.

|  |  | Total Imports |  |  | Exports of British Produce |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1928 | 1929 |  | 1928 | 1929 |
| 1st Quarter | $\ldots$ | 90 | 88 | $\ldots$ | 87 | 85 |
| 2nd , |  | 88 | 88 | ... | 87 | 84 |
| 3rd ", | $\ldots$ | 91 | 87 | $\ldots$ | 86 | 84 |
| 4th ", | ... | 86 | 83 | .. | 86 | $83 \frac{1}{2}$ |
| Year ... | ... | 89 | 86 |  | 86 | 84 |

The fall in prices is therefore similar for exports and for imports.

The values adjusted for price changes are then :-


This aspect of the statistics of trade should be examined in more detail in the light of Tables A and B (p. 62).

Thus, in the year 1929 as a whole, substantial progress was made, but, as pointed out last month, there was a falling off in exports in the fourth quarter. In Table B, the fourth quarter's manufactures were less than in 1928, though in each of the first three there was an increase.

The trade figures for January show that this slackening has continued. The value of imports of materials was $23 \%$ less than in January 1929; and of exported manufactures was $17 \%$ less, a fall having taken place in most categories, except electrical goods. It should, however, be remarked that exports of manufactures in January, 1929, were unusually high, and followed by a reaction in February.

The January, 1930, statistics are nearly the same as those for December, 1929, while a seasonal rise should have taken place.

| EXPORTS OF | BRITISH | MAN | FACT | £Mn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1928 | 1929 | 1929 | 1930 |
|  |  | Dec. | Jan. | Dec. | Jan. |
| Cotton |  | 11.0 | ... $13 \cdot 8$ | $9 \cdot 9$ | ... 10.9 |
| Wool... |  | 4.0 | ... $5 \cdot 6$ | 3.6 | $4 \cdot 5$ |
| Iron and Steel and | anufacture | S $5 \cdot 4$ | -6.4 | $5 \cdot 3$ | 5.5 |
| Machinery ... | ... .. | 4.5 | ... $5 \cdot 1$ | 4.4 | $4 \cdot 5$ |
| Ships ... ... | ... .. | 26 | ... 1.7 | 2.0 | $0 \cdot 1$ |
| Other vehicles | $\ldots$ | $\begin{array}{r}2.4 \\ \hline\end{array}$ | -. 3.2 | 26 16.8 | $\begin{array}{r}3.0 \\ \cdots \\ \hline\end{array}$ |
| Other manufactures | ... .. | $16 \cdot 9$ | ... 18.0 | 16.8 | $16 \cdot 2$ |
|  |  | 46.8 | . 53.8 | 44.6 | $44 \cdot 7$ |

The Table on p. 63, exhibits the relative importance of foreign markets for exports. There has been little change when 1928 and 1929 are compared as wholes. A diminution of the proportion
to Australia and part of South America may be anticipated next quarter, unless circumstances change.

Almost the only relatively satisfactory figures for January in any of the tables are the increased output of coal, iron and steel ; the two former show a substantial improvement over January, 1929, the last an increase of only I\%.

BUILDING PLANS APPROVED.
Estimated Cost £Mn.

|  | 1st Qr. 142 towns | 2nd Qr. 142 towns | 3rd Qr. 140 towns | 4th Qr. 141 towns |
| :---: | :---: | :---: | :---: | :---: |
|  | 19281929 | 19281929 | 19281929 | 19281929 |
| Houses | 9.311 .2 | $\begin{array}{lll}9.4 & 8.9\end{array}$ | 8.611 .2 | $\begin{array}{ll}9.0 & 8.9\end{array}$ |
| Factories | 1.01 .2 | 1.81 .1 | 1.21 .9 | 1.11 .0 |
| Shops, \&c, ... | 1.81 .4 | 1.312 | $\begin{array}{ll}1.4 & 1.7\end{array}$ | $1.61 \cdot 1$ |
| Public Buildings | $1.9 \quad 1.9$ | 1.41 .6 | $1.5 \quad 2 \cdot 3$ | 1.21 .7 |
| Others\&Alterations | $\begin{array}{ll}2.2 & 2\end{array}$ | $22 \quad 2 \cdot 1$ | 2.22 .2 | $\begin{array}{ll}2 \cdot 1 & 2 \cdot 2\end{array}$ |
| Total... | $16.3 \quad 17 \cdot 9$ | 16.214 .8 | $14.9 \quad 19.2$ | $15.0 \quad 15.0$ |

The above table shows the estimated cost of buildings for which plans were approved by local authorities in Great Britain in I928 and Ig29, as published by the Ministry of Labour. Only the figures for the corresponding quarters of the two years are comparable, since the data do not cover the same list of towns in every quarter. The L.C.C. area is not included as figures are not available.

Subsequent returns from I 44 areas show that in January ig30 plans were passed involving $£^{6,250,000 \text {, as compared }}$ with $£ 5,840,000$ in January 1929. The latest total includes houses $£ 3,300,000$, factories $£ 790,000$, shops, \&c., $£ 690,000$.

Unemployment. - Total unemployment has definitely increased in recent weeks, and it is very important to disentangle the change normal at this time of the year from changes due to the general industrial conditions.

In Table A annexed, the movements are shown for male workers in the principal groups for five weeks in the winter of I928-9, and for six weeks in the present winter. The whole increase this year is a little less than last, but this amelioration is due to a reduction in unemployment in coal mining, and a smaller increase than usual in building. In nearly every other

TABLE A.-INSURED MALES UNEMPLOYED.

group (except stone, quarrying) the increase is greater than a year before, even though the last count is a week later this year and should show some improvement. In the usual table (p. 67) relating to unemployment, mining and certain other industries where there have been special movements are entered separately, with a residual column containing the great bulk of industries (excluding commerce, etc.). This residual has hitherto shown only slight movements, but in January of this year there is a substantial rise. It is the details of this group that form the upper part of Table A.

In Table B it is seen that the more rapid increase this year extends to females also, especially those "temporarily stopped "; among men (when coal and building are excluded) it is the wholly unemployed category which shows the larger increase.

In Table C the account is carried two weeks later, during which unemployment has slightly increased, instead of dimin-
ishing as it did last year, and now the number of males on the live register considerably exceeds that of a year ago. In Table D it appears that temporary stoppages of work, especially among females, were more frequent on February ioth than a year ago.

In Table E the movement can be studied by districts. Here there is less uniformity.

The percentage unemployed is greater than a year ago only in London and South-East and North-West England, and the increase from December to January shows no uniformity of movement in the two winters. The contrast between South and Midland England and the North, \&c., remains.

TABLE B. INSURED PERSONS. OOO's.


TABLE C. MALES ON LIVE REGISTER, 000's.

| Approx. date |  |  | 1927-8 |  | 1928-9 |  | 1929-30 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December |  | $\ldots$ | 905 | $\ldots$ | 1041 | $\ldots$ | 1042 |
|  | 31 | ... | 1091 |  | 1227 |  | 1182 |
| January | 7 | $\ldots$ | 1024 | ... | 1177 |  | 1157 |
| , | 14 | ... | 986 | ... | 1160 | ... | 1145 |
| , | 21 |  | 974 | ... | 1156 |  | 1136 |
| ,, | 28 | $\ldots$ | 966 |  | 1130 |  | 1144 |
| February | 4 | ... | 960 | ... | 1110 |  | 1152 |
| " | 11 |  | 963 | ... | 1089 |  | 1158 |
| , | 18 | ... | 947 | $\ldots$ | 1208* | $\ldots$ | - |
| * Beginning of frost. |  |  |  |  |  |  |  |

TABLE D. PERSONS ON LIVE REGISTER. 000's.

|  | 1928 <br> Dec. 17 | 1929 <br> Feb. 11 | 1929 <br> Dec. 16 | 1930 <br> Feb. 10 |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Wholly unemployed* | 879 | 932 | 865 | 955 |  |
| Temporarily stopped | 162 | $\ldots$ | 157 | 177 | 203 |
| Females- |  |  |  |  |  |
| Wholly unemployed* | 146 | $\ldots$ | 166 | 171 | 219 |
| Temporarily stopped | 84 | $\ldots$ | 87 | 90 | 142 |
| *Including Casuals. |  |  |  |  |  |

TABLE E.
UNEMPLOYMENT BY DISTRICTS. PERCENTAGES.

|  |  | $1928$ |  | $\begin{gathered} 1929 \\ \text { Jan. } 21 \end{gathered}$ | $\left\lvert\, \begin{gathered} 1929 \\ \text { Dec. } 16 \end{gathered}\right.$ |  | $\begin{gathered} 1930 \\ \text { Jan. } 27 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| London ... |  | $5 \cdot 7$ | $\ldots$ | $7 \cdot 1$ | $5 \cdot 9$ | $\ldots$ | $7 \cdot 4$ |
| S.E. . |  | 6.2 |  | $7 \cdot 8$ | 6.9 | ... | $8 \cdot 2$ |
| S.W. |  | $8 \cdot 6$ | $\ldots$ | $10 \cdot 1$ | $9 \cdot 2$ | ... | $9 \cdot 9$ |
| Midlands | ... | 9.6 | $\ldots$ | 11.2 | $9 \cdot 1$ | ... | $10 \cdot 8$ |
| N.E. |  | $15 \cdot 5$ | $\ldots$ | $16 \cdot 7$ | $14 \cdot 1$ | ... | $15 \cdot 9$ |
| N.W. |  | $12 \cdot 8$ | ... | $13 \cdot 7$ | $14 \cdot 4$ | ... | 16.6 |
| Scotland | $\ldots$ | 13.2 | $\ldots$ | 14.0 | $12 \cdot 9$ | ... | $14^{\circ} 0$ |
| Wales | ... | $22 \cdot 8$ |  | 21.6 | $20 \cdot 7$ | $\ldots$ | $19 \cdot 7$ |
| N. Ireland | $\ldots$ | $17 \cdot 2$ |  | $17 \cdot 5$ | 15.2 |  | 17.2 |
| All | $\ldots$ | $11 \cdot 1$ | $\ldots$ | $12 \cdot 2$ | 11.1 | $\ldots$ | $12 \cdot 6$ |

TABLE A.
NET IMPORTS OF RAW MATERIALS-REVALUED AT PRICES IN CORRESPONDING
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 |
|  | 1.8 5.1 | 3.9 6.6 | 2.0 6.2 | 1.2 5.6 | $2 \cdot 1$ $5 \cdot 0$ | 2.9 6.0 | 1.5 6.3 |  | 1.7 6.2 | $\begin{aligned} & 2 \cdot 3 \cdot \\ & 5 \cdot 9 \end{aligned}$ | $1 \cdot 4$ $5 \cdot 3$ | 1.5 5.9 | 1.8 5.2 | 2.0 6.5 | 1.4 6.8 | 1.5 |
| Copper, tin, lead, zinc ... | 5.1 1.7 | 6.6 1.9 | 6.2 1.9 | 5.6 1.8 | 5.0 1.7 | 6.0 1.8 | 6.3 1.8 | 6.3 2.2 | 6.2 1.7 | 5.9 | 5.3 1.7 | $5 \cdot 9$ $2 \cdot 3$ | 5.2 1.9 | 2.3 | 6.8 <br> 2.2 | 2.5 |
| $\begin{array}{ll}\text { Yarns } \\ \text { Leather } & \text {... }\end{array}$ | 2.2 | $2 \cdot 9$ | 4.0 | $2 \cdot 4$ | $2 \cdot 9$ | $2 \cdot 9$ | 3.2 | 2.7 | 3.2 | 2.0 | $2 \cdot 3$ | $2 \cdot 2$ | $3 \cdot 4$ | 4.2 | $3 \cdot 1$ | 3.5 |
| Minerals (non-metals) | 1.3 | 1.7 | $1 \cdot 3$ | 1.3 | 1.4 | 1.5 | 1.3 | 1.4 | 1.4 | 1.4 | 1.3 | 1.5 | 1.2 | 1.6 | 1.3 | 1.4 |
| Iron Ore ... ... ... | $2 \cdot 3$ | 1.2 | 1.4 | 1.5 | 2.4 | 1.9 | 1.4 | 1.6 | $2 \cdot 3$ | 1.4 | 1.2 | 1.8 | $1 \cdot 6$ | 1.5 | 1.2 | 1.8 |
| Non-Ferrous Metals ... | 3.6 | 3.1 | 4.2 | 4.2 | 3.8 | $3 \cdot 6$ | $4 \cdot 3$ | 5.6 | 3.8 | 3.6 | 4.1 | $4 \cdot 3$ | $3 \cdot 7$ | $4 \cdot 1$ | $4 \cdot 9$ | $5 \cdot 1$ |
| Wood ... ... | 6.9 | $7 \cdot 9$ | 6.8 | $6 \cdot 8$ | 9.2 | $10 \cdot 6$ | 9.6 | $9 \cdot 4$ | $19 \cdot 7$ | $22 \cdot 3$ | 17.2 | $20 \cdot 6$ | $14 \cdot 6$ | 14.6 | $13 \cdot 9$ | $15 \cdot 4$ |
| Oil Seeds, \&c. ... | 11.2 | $12 \cdot 2$ | 12.0 | $13 \cdot 8$ | 11.8 | 13.4 | 13.2 | 13.0 | $12 \cdot 8$ | $11 \cdot 3$ | 12.4 | $12 \cdot 0$ | 12.6 | 11.7 | $11 \cdot 9$ | $12 \cdot 7$ |
| Hides ... ... | $1 \cdot 1$ | 2.0 | 3.2 | 1.6 | 2.5 | $1 \cdot 1$ | 1.0 | 1.5 | 3.2 | 3.3 | 31 | $3 \cdot 1$ | 1.4 | $2 \cdot 4$ | 1.5 | $2 \cdot 8$ |
| Paper Materials ... | 1.8 | $3 \cdot 1$ | 2.4 | $3 \cdot 1$ | 2.7 | 3.2 | 3.0 | 4.0 | $3 \cdot 7$ | 3.5 | 3.0 | 4.0 | $3 \cdot 3$ | 3.6 | 3.5 | $4 \cdot 3$ |
| Silk ... ... | 3 | 5 | 7 | - |  | $\cdot 4$ | $\cdot 4$ | $\cdot 5$ | -5 | $\bullet 4$ | 4 | $\cdot 5$ | 5 | $\cdot 7$ | 9 | - |
| Other Textiles (except Cotton and Wool) | 3.6 | $5 \cdot 4$ | 4.9 | 4.0 | $2 \cdot 4$ | 3.5 | $2 \cdot 0$ | 3.1 | 1.8 | 1.7 | $1 \cdot 7$ | $2 \cdot 1$ | 5.8 | $5 \cdot 6$ | 4.6 | $5 \cdot 7$ |
| Cotton ... ... ... | 35.8 | $47 \cdot 7$ | 29.8 | $42 \cdot 4$ | 14.8 | 31.5 | 29.4 | 23.0 | 14.4 | $12 \cdot 4$ | $15 \cdot 8$ | $13 \cdot 8$ | 45.0 | 21.5 | $35 \cdot 7$ | $33 \cdot 6$ |
| Wool | $11 \cdot 6$ | 19.4 | 19.5 | 14.8 | 15.2 | 13.4 | $14 \cdot 3$ | 17.5 | $7 \cdot 8$ | $5 \cdot 3$ | $4 \cdot 4$ | $6 \cdot 1$ | 8.8 | 11.6 | 7*6 | $10 \cdot 9$ |
| Total, all groups, and Miscellaneous | 92.0 | $121 \cdot 9$ | 102.5 | $107 \cdot 6$ | $79 \cdot 6$ | $99 \cdot 1$ | 94.5 | 97.5 | $86 \cdot 5$ | $80 \cdot 2$ | $77 \cdot 9$ | 84.4 | 113.7 | 98.5 | $103 \cdot 4$ | 112:3 |
| Total, excl. cotton \& wool | 44.6 | 54.8 | 53.2 | 50.4 | $49 \cdot 6$ | 54.2 | $50 \cdot 8$ | 57.0 | 64.3 | $62 \cdot 5$ | 57.7 | 64.5 | $59 \cdot 9$ | $65 \cdot 4$ | $60 \cdot 1$ | $67 \cdot 9$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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 3.0 | $1 \cdot 1$ | 1.5 | 2.0 3.5 | $\frac{1}{3} \cdot 2$ | $\frac{1}{3} 12$ | $\frac{1}{3} 1$ | $1 \cdot 3$ 4.0 | 1.6 3.3 | 1.4 3.2 | 1.5 3.6 | 1.7 $4 \cdot 0$ | $1 \cdot 4$ | 1.5 3.5 | 1.7 3.8 | 1.7 4.0 |
| Earthenware | 18.8 | 18.0 | 21.0 | 22.5 | $20 \cdot 0$ | 21.4 | $21 \cdot 0$ | $21 \cdot 2$ | 17.7 | 21.0 | 19.7 | $20 \cdot 4$ | 17.6 | 21.7 | 22.0 | 21.7 |
| Non-Ferrous Metals | 4.2 | $4 \cdot 8$ | 4.5 | 4.6 | 3.8 | $4 \cdot 8$ | 4.8 | 4.9 | 3.8 | 4.7 | $4 \cdot 2$ | 4.9 | 3.8 | $5 \cdot 1$ | $4 \cdot 1$ | $5 \cdot 1$ |
| Cutlery | 1.9 | $2 \cdot 2$ | $2 \cdot 4$ | 2.4 | 2.2 | $2 \cdot 4$ | 2.5 | $2 \cdot 7$ | $2 \cdot 3$ | $2 \cdot 2$ | 2.5 | 2.7 | $2 \cdot 4$ | 2.5 | $2 \cdot 9$ | $2 \cdot 9$ |
| Electrical Goods | 2.3 | 3.1 | 3.2 | 3.0 | 2.4 | $3 \cdot 1$ | 3.0 | $3 \cdot 6$ | $2 \cdot 5$ | $2 \cdot 9$ | $3 \cdot 1$ | 3.4 | $3 \cdot 5$ | $3 \cdot 1$ | $3 \cdot 1$ | 3.9 |
| Machinery ... | $10 \cdot 3$ | 12.2 | 14.1 | 14.0 | 11.0 | 120 | 14.3 | 13.7 | $11 \cdot 3$ | $11 \cdot 9$ | 13.2 | 13.4 | 12.2 | 14.5 | 14.1 | $14 \cdot 3$ |
| Wood ... |  |  | '6 |  | -5 | 7 | $\cdot 7$ | 9 | 6 | $\cdot 7$ | -6 | 8 | 7 | . 7 | . 8 | 9 |
| Cotton | $48 \cdot 3$ | 47.2 | $48 \cdot 0$ | $47 \cdot 6$ | $50 \cdot 7$ | 50.0 | $42 \cdot 5$ | $42 \cdot 6$ | $50 \cdot 2$ | 49.0 | 459 | $44 \cdot 8$ | $49 \cdot 9$ | 49.2 | 46.4 | $41 \cdot 1$ |
| Wool | 16.6 | $13 \cdot 3$ | $14 \cdot 3$ | 13.5 | $15 \cdot 6$ | 12.5 | 12.5 | 10.8 | 18.9 | 16.2 | 16.0 | $15 \cdot 6$ | 16.7 | $15 \cdot 3$ | $12 \cdot 9$ | $12 \cdot 3$ |
| Silk ... ... | . 5 | - 7 | -8 | ${ }^{-6}$ | - 5 | 7 | - 8 | - 7 | - 6 | 9 | - 8 | - 7 | - 5 | 8 | 8 | 8 |
| Other Textiles | $6 \cdot 1$ | 6.8 | 9.2 | 8.8 | 6.8 | $7 \cdot 1$ | $8 \cdot 3$ | 8.3 | $7 \cdot 1$ | $8 \cdot 0$ | $9 \cdot 4$ | $9 \cdot 6$ | 7.5 | 9.0 | 9.4 | 9.0 |
| Apparel ... | $7 \cdot 1$ | 6.9 | 7.4 | 6.9 | 6.5 | 6.0 | 6.2 | $5 \cdot 8$ | $8 \cdot 6$ | $8 \cdot 2$ | 8.0 | 8.0 | 7.8 | $7 \cdot 6$ | $7 \cdot 2$ | 7.6 |
| 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 | 9.9 |
| Oils... | 1.9 | $2 \cdot 3$ | 2.8 | 2.5 | 2.6 | 2.5 | 2.5 | 2.6 | 2.2 | $2 \cdot 3$ | 2.0 | 2.5 2.0 | 2.1 | 2.8 2.7 | 3.2 1.8 | $2 \cdot 6$ |
| ${ }^{\text {Leather }}$ | 1.6 2.2 | 1.7 2.5 | 2.2 2.5 | 1.5 | 1.8 $2 \cdot 1$ | 1 | 2.0 2.6 | 1.8 2.7 | 1.6 | 2.3 2.2 | 2.0 2.4 | 2.8 | $2 \cdot 5$ | 2.5 | 2.5 | 3.0 |
| Rubber | $7{ }^{7}$ |  | 1.2 | - | 9+ | - | 1.0 | 1.2 | $9 \dagger$ | 8 |  | 1.2 | $8 \dagger$ | - | 9 | 1.0 |
| Total (including Vehicles and Misc.) | 148.2 | 149•3 | $167 \times$ | 169.0 | 153.2 | 159.9 | $160 \cdot 0$ | 164.0 | $159 \cdot 1$ | 163.1 | 167.8 | $172 \cdot 9$ | 158.4 | $173 \cdot 6$ | 171.9 | $170 \cdot 5$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $\dagger$ Inclu | ding | res t | ereof. |  |  |  |  |  |  |  |  |

Value of Exports of the Produce and Manufactures of the United Kingdom in the Years of 1924, 1928 \& 1929.

| Countries and Regions (pre-war areas) * TO WHICH CONSIGNED | AMOUNT. £Mn. |  |  | Percentage of Total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924 | 1928 | 1929 | 1924 | 1928 | 1929 |
|  | Year. |  |  | Year. |  |  |
| Russia ... ... .. | $\begin{array}{r} 11.57 \\ 46 \cdot 09 \\ 4 \cdot 13 \\ 64.40 \\ 17.67 \\ 62.07 \\ 26.30 \\ 14.30 \\ 8.69 \end{array}$ | $\begin{array}{r} 8.56 \\ 46.20 \\ 5.87 \\ 42.17 \\ 14.35 \\ 49.86 \\ 21.44 \\ 12.08 \\ 7.61 \end{array}$ | 9.47 <br> $41 \cdot 63$ <br> 5. 68 <br> 51.09 <br> 16.00 <br> 53.57 <br> 22.09 <br> 11.85 <br> 789 | $\begin{aligned} & 1.5 \\ & 6.1 \\ & .6 \\ & 8.5 \\ & 2.2 \\ & 8.2 \\ & 3.5 \\ & 1.9 \\ & 1.2 \end{aligned}$ | $\begin{aligned} & 1 \cdot 2 \\ & 6 \cdot 7 \\ & 9 \\ & 9 \cdot 1 \\ & 2 \cdot 1 \\ & 7 \cdot 2 \\ & 3 \cdot 1, \\ & 1 \cdot 8 \\ & 1 \cdot 1 \end{aligned}$ | $\begin{aligned} & 1.4 \\ & 6.0 \\ & .8 \\ & 7.4 \\ & 2.3 \\ & 7.7 \\ & 3.2 \\ & 1.7 \\ & 1.1 \end{aligned}$ |
| Germany and Poland ... |  |  |  |  |  |  |
| Austria and Hungary ... ... |  |  |  |  |  |  |
| Belgium, France ... ... ... |  |  |  |  |  |  |
| Italy $\cdots$. $\quad$ Stwerw, Denmark, Holland |  |  |  |  |  |  |
| Switzerland, Spain, Portugal ... |  |  |  |  |  |  |
| Greece, Balkans, Turkey ... ... |  |  |  |  |  |  |
| European Islands ... ... ... |  |  |  |  |  |  |
| Total Europe ... ... | 255.22 | 208•14 | 219.27 | 33.8 | $30 \cdot 2$ | 31.7 |
| Egypt and Soudan | $\begin{array}{r} 16 \cdot 40 \\ 2.07 \\ 3 \cdot 40 \\ 7 \cdot 26 \\ 14 \cdot 97 \\ 31 \cdot 51 \end{array}$ | $\begin{array}{r} 13.01 \\ 1.70 \\ 2.85 \\ 9.28 \\ 19.01 \\ 3.92 \end{array}$ | $\begin{array}{r} 14 \cdot 36 \\ 1 \cdot 86 \\ 2 \cdot 89 \\ 9 \cdot 28 \\ 16 \cdot 15 \\ 35 \cdot 27 \end{array}$ | $\begin{aligned} & 2.2 \\ & .3 \\ & .45 \\ & 95 \\ & 2.0 \\ & 4.2 \end{aligned}$ | $\begin{array}{r} 19 \\ 19 \\ 4.3 \\ 1.8 \\ 2.9 \end{array}$ | $\begin{array}{r} 2.1 \\ .3 \\ 4.4 \\ 1.3 \\ 2.3 \\ 5.1 \end{array}$ |
| Algeria ... ... ... |  |  |  |  |  |  |
| Rest of North Africa... ... |  |  |  |  |  |  |
| $\begin{array}{llll}\text { East Africa } & \ldots . & \ldots & \ldots \\ \text { West Africa } & \ldots & \ldots & \ldots\end{array}$ |  |  |  |  |  |  |
| South Africa $\ldots$ |  |  |  |  |  |  |
| Total Africa | $75 \cdot 61$ | $79 \cdot 77$ | $79 \times 81$ | 100 | 11.6 | 11.5 |
| Asiatic Turkey, Syria, Persia, etc, ... <br> British India <br> Ceylon, Straits, Borneo <br> French, Portuguese, Dutch East Indies, etc., and Siam | $\begin{array}{r} 9.67 \\ 90.58 \\ 13.91 \\ 11.43 \end{array}$ | $\begin{array}{r} 7 \cdot 62 \\ 83.90 \\ 21.33 \\ 12.35 \end{array}$ | $8 \cdot 33$$78: 23$ $21 \cdot 70$ 12.40 | $\begin{gathered} 1.3 \\ 12.0 \\ 1.85 \\ 1.5 \end{gathered}$ | $\begin{array}{r} 1 \cdot 1 \\ 12.2 \\ 3 \cdot 1 \\ 1.8 \end{array}$ | $\begin{array}{r} 1.2 \\ 11.3 \\ 3.1 \\ 1.8 \end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | $\begin{array}{r} 28.93 \\ 26.83 \\ 1.74 \end{array}$ | $\begin{array}{r} 21.24 \\ 14.69 \\ 1.89 \end{array}$ | $\begin{array}{r} 20.22 \\ 13.63 \\ 1.89 \end{array}$ | $\begin{gathered} 3 \cdot 85 \\ 3 \cdot 55 \\ -2 \end{gathered}$ | $\begin{aligned} & 3 \cdot 1 \\ & 2 \cdot 1 \\ & \cdot 25 \end{aligned}$ | 3.020.3 |
| Japan and Korea ... |  |  |  |  |  |  |
| Pacific Islands... |  |  |  |  |  |  |
| Total Asia | 183.08 | 163.02 | 156.40 | $24 \cdot 3$ | $23 \cdot 7$ | 22.5 |
| Australia, New Zealand | 81.09 | 74.94 | 7563 | 10.8 | $10 \cdot 9$ | $10 \cdot 9$ |
| Canada and Newfoundland, etc.United States ... ... ... | $\begin{aligned} & 30.75 \\ & 53.84 \end{aligned}$ | $\begin{aligned} & 35.96 \\ & 46.67 \end{aligned}$ | $\begin{aligned} & 36.35 \\ & 45 \cdot 58 \end{aligned}$ | 4.1$7 \cdot 1$ | $\begin{aligned} & 5.2 \\ & 6.8 \end{aligned}$ | 5.26.6 |
|  |  |  |  |  |  |  |
| Total North America | 84.59 | 82.63 | 81.93 | 11.2 | 120 | $11 \cdot 8$ |
| Mexico, West Indies, Central and Equatorial America | 21.05 | $21 \cdot 50$ | 21.79 | $2 \cdot 8$ | $3 \cdot 1$ | $3 \cdot 1$ |
|  | $\begin{array}{r} 13.61 \\ 8.09 \\ 31.33 \end{array}$ | $\begin{array}{r} 16.03 \\ 7.08 \\ 35.38 \end{array}$ | $\begin{aligned} & 13 \cdot 38 \\ & 11 \cdot 20 \\ & 34 \cdot 06 \end{aligned}$ | $\begin{aligned} & 18 \\ & 1 \cdot 1 \\ & 4 \cdot 15 \end{aligned}$ | $\begin{aligned} & 2 \cdot 3 \cdot \\ & 1 \cdot 0 \\ & 5 \cdot \end{aligned}$ | 1.91.64.9 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total Central and South Ameriea | 74.08 | 79.99 | $80 \cdot 43$ | $9 \cdot 8$ | 11.6 | 11.6 |
| Total (excluding S. Ireland) | 753.67 | $688 \cdot 50$ | 693.47 | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| South Ireland | $47 \cdot 30$ | 35.08 | 36.09 | 6.3 | $5 \cdot 1$ | 5.2 |

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

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


* NORMAL SEASONAL CHANGE REMOVED.

FINANCE.


Dates of Figures. Stocks and Shares. - 15 th of month ( 16 th or 17 th if 15 th falls on Sunday or Saturday).
CLEARINGS $\left\{\begin{array}{l}\text { Town-Three weeks covering two Stock Exchange Settlement Days and } 4 \text { th of following month. } \\ \text { Country and Provincial-Proportionate totals for } 24 \text { working days. }\end{array}\right.$ BANK OF ENGLAND
TREASURY BILLS $\}$-On or about 15th of morth
CLEARING BANKS-Averages for month
MONEY RATES-Averages for week ending 15 th of month.

PRICES AND WAGES.

U.S.A. PRICES.


WAGES-15th of month.
U.S.A. WHOLESALE-Average for month

RETAIL-15th of month


H NORMAL SEASONAL VARIATION REMOVED.

TRADE AND OUTPUT.


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

$\ddagger$ Excludes commerce, etc. $\dagger$ Excluding those disqualified for benefit by trade dispute.
^ NORMAL SEASONALCHANGE REMOVED,

## SUPPLEMENTARY TABLES OF UNEMPLOYMENT．

NOS．ON LIVE REGISTER，GT．BRITAIN．－00＇s


ESTIMATED NOS．EMPLOYED，＊GT．BRITAIN．－000＇s


PERCENTAGE OF INSURED PERSONS UNEMPLOYED．－GREAT BRITAIN AND N．IRELAND．

| End of Month． | ूँ | 岂 |  |  |  |  | 宽 霜 宅 |  | $\begin{aligned} & \hline \text { 感 } \\ & 4 \\ & 3 \\ & \text { z } \end{aligned}$ |  | 灾 | 宫 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929．Jan．．．． | $12 \cdot 2$ | 13.6 | $8 \cdot 3$ | $7 \cdot 1$ | $7 \cdot 8$ | $10 \cdot 1$ | 11.2 | $16 \cdot 7$ | $13 \cdot 7$ | $14^{\circ} 0$ | 21.6 | $17 \cdot 5$ | 1.8 |
| Feb．．． | $12 \cdot 1$ | $13 \cdot 7$ | $7 \cdot 7$ | $7 \cdot 4$ | $8 \cdot 8$ | $10 \cdot 4$ | 11.0 | $15 \cdot 9$ | $13 \cdot 3$ | $14 \cdot 1$ | 21.6 | 16.4 | $1 \cdot 8$ |
| Mar．．． | 10.0 | 11.2 | 6.7 | 6.0 | $5 \cdot 7$ | $8 \cdot 1$ | $8 \cdot 3$ | $13 \cdot 3$ | $11 \cdot 9$ | $12 \cdot 3$ | 18.2 | $15 \cdot 3$ | $1 \cdot 9$ |
| Apr．．．． | $9 \cdot 8$ | 11.0 | 6.7 | $5 \cdot 4$ | 4.9 | $7 \cdot 4$ | $8 \cdot 5$ | 13.0 | $12 \cdot 7$ | 11.9 | $17 \cdot 1$ | $14 \cdot 7$ | 1.9 |
| May．．． | $9 \cdot 7$ | $10 \cdot 9$ | 6.6 | 5.0 | $4 \cdot 2$ | $7 \cdot 2$ | $8 \cdot 9$ | $13 \cdot 3$ | $13 \cdot 1$ | 11.2 | 17.4 | 14.2 | 1.8 |
| June．． | $9 \cdot 6$ | $10 \cdot 8$ | 6.6 | $5 \cdot 0$ | 4.0 | $7 \cdot 0$ | $9 \cdot 4$ | $12 \cdot 7$ | $12 \cdot 8$ | 11.1 | $17 \cdot 9$ | 14.2 | 1.8 |
| July ．．． | $9 \cdot 7$ | $10 \cdot 8$ | $6 \cdot 9$ | $4 \cdot 9$ | 4.0 | $7 \cdot 0$ | 9.8 | $12 \cdot 7$ | $12 \cdot 9$ | 11.2 | 18.5 | 14.7 | 1.8 |
| Aug．．． | $9 \cdot 9$ | $10 \cdot 9$ | $7 \cdot 4$ | $4 \cdot 9$ | $4 \cdot 3$ | $7 \cdot 1$ | 9.5 | $12 \cdot 8$ | 14.2 | 11.3 | 17.3 | 14.9 | 1.7 |
| Sept．．． | 10.0 | 11.0 | $7 \cdot 3$ | $5 \cdot 0$ | $4 \cdot 8$ | $7 \cdot 6$ | 9.0 | 12.7 | $13 \cdot 6$ | 11.3 | 19.6 | $15^{\circ} 0$ | 1.7 |
| Oct．．． | 10.4 | 11.5 | $7 \cdot 5$ | $5 \cdot 4$ | $5 \cdot 5$ | $8 \cdot 2$ | $8 \cdot 8$ | 13.4 | $13 \cdot 6$ | 11.6 | $19 \cdot 7$ | 14.8 | 1.8 |
| Nov．．．． | 11.0 | 12.1 | 7.9 | $5 \cdot 9$ | 6.6 | $9 \cdot 2$ | 8.8 | 14.0 | 14.2 | 12.5 | 20.8 | $15 \cdot 2$ | 1.8 |
| Dec．．． | $11 \cdot 1$ | $12 \cdot 3$ | $8 \cdot 1$ | $5 \cdot 9$ | 6.9 | $9 \cdot 2$ | $9 \cdot 1$ | $14 \cdot 1$ | $14 \cdot 4$ | $12 \cdot 9$ | $20 \cdot 7$ | $15 \cdot 2$ | 1.9 |
| 1930．Jan．． | $12 \cdot 6$ | 13.4 | 10.4 | $7 \cdot 4$ | $8 \cdot 2$ | 9•9 | $10 \cdot 8$ | $15 \cdot 9$ | 16.6 | 14.0 | 19.7 | 17.2 | 2.0 |

## FOREIGN EXCHANGES．

AVERAGE OF DAILY RATES

|  | Paris <br> f．to $£$ | Milan <br> l．to £ | Berlin <br> M．to £ | Amster－ dam <br> fl．to £ | Prague kr．to £ | Berne＊ <br> f．to $£$ | Stock－ holm kr ．to $£$ | NewYork $\$$ to $£$ | Buenos Aires <br> d．to $\$$ | Rio de Janeiro <br> d．per mil． | Bombay <br> d．per rup． | Hong－ kong <br> d．per $\$$ | Kobe <br> d．per yen |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Parity | 124.21 | 92.46 | 20.43 | $12 \cdot 107$ | 24.02 | $25 \cdot 2215$ | $18 \cdot 159$ | $4 \cdot 866$ | $47 \cdot 58$ | 27 | 18 | － | 24.58 |
| JAN. | 124.08 | 92.67 | $20 \cdot 402$ | 12．091 | 163.83 | 25－207 | $18 \cdot 138$ | 4.8503 | $47 \cdot 42$ | $5 \cdot 91$ | 18.056 | 24.49 | $22 \cdot 56$ |
| FEB． | 124－23 | 92.70 | 20.447 | $12 \cdot 115$ | 163.84 | 25.231 | $18 \cdot 155$ | 4.8525 | $47 \cdot 39$ | 5.90 | 18.013 | 24.08 | 22.38 |
| MAR． | 124－24 | $92 \cdot 68$ | 20.455 | $12 \cdot 117$ | $163 \cdot 85$ | 25.229 | $18 \cdot 170$ | 4.8529 | $47 \cdot 28$ | 5.86 | 18.008 | 24.08 | 22.05 |
| APRIL | 124－21 | 92.70 | 20.475 | 12.090 | $163 \cdot 93$ | 25.214 | $18 \cdot 173$ | $4 \cdot 8534$ | 47.28 | $5 \cdot 87$ | 17.965 | 23.92 | 22.08 |
| MAY | 124－14 | 92.65 | 20.415 | $12 \cdot 067$ | $163 \cdot 85$ | 25－190 | $18 \cdot 154$ | 4.8510 | 47.24 | 5.87 | 17.912 | 23.68 | $22 \cdot 11$ |
| JUNE | 123.99 | 92.67 | $20 \cdot 335$ | $12 \times 074$ | $163 \cdot 73$ | 25－198 | $18 \cdot 113$ | $4 \cdot 8485$ | $47 \cdot 17$ | $5 \cdot 87$ | 17.854 | 23.66 | 21.77 |
| JULY | 123.88 | $92 \cdot 74$ | $20 \cdot 359$ | 12.086 | $163 \cdot 90$ | $25 \cdot 221$ | $18 \cdot 100$ | 4.8511 | 47.23 | $5 \cdot 87$ | 17.818 | 23.89 | $22 \cdot 54$ |
| AUG． | $123 \cdot 90$ | $92 \cdot 74$ | $20 \cdot 360$ | $12 \cdot 103$ | $163 \cdot 83$ | 25－203 | $18 \cdot 101$ | 4.8488 | 47.21 | $5 \cdot 88$ | 17.830 | 23.87 | $23 \cdot 13$ |
| SEPT． | 123.87 | 92.69 | $20 \cdot 361$ | 12.093 | $163 \cdot 76$ | $25 \cdot 164$ | 18．101 | 4.8479 | $47 \cdot 20$ | $5 \cdot 87$ | 17.869 | 23.73 | 23.42 |
| OCT．．．．．．．． | 123.89 | $93 \cdot 00$ | $20 \cdot 397$ | 12.098 | $164 \cdot 41$ | 25－176 | $18 \cdot 141$ | 4.8695 | 46.82 | $5 \cdot 86$ | 17.871 | 21.73 | 23.58 |
| NOV． | 123.85 | $93 \cdot 16$ | $20 \cdot 389$ | 12.087 | $164 \cdot 57$ | $25 \cdot 151$ | $18 \cdot 149$ | $4 \cdot 8777$ | $46 \cdot 26$ | $5 \cdot 80$ | 17.886 | 21.18 | 24.01 |
| DEC． | $123 \cdot 92$ | $93 \cdot 24$ | $20 \cdot 386$ | $12 \cdot 096$ | $164 \cdot 47$ | $25 \cdot 109$ | 18．102 | $4 \cdot 8817$ | 45.86 | $5 \cdot 56$ | 17.936 | $20 \cdot 52$ | $24 \cdot 10$ |
| 1930 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Week ending Jan． 4 | 123．91 | $93 \cdot 21$ | 20.426 | 12.093 | 164•70 | $25 \cdot 127$ | $18 \cdot 133$ | $4 \cdot 8793$ | $45 \cdot 85$ | $5 \cdot 39$ | 17.948 | 19.99 | $24 \cdot 15$ |
| Jan． $11 . \ldots$ | 123.91 | $93 \cdot 11$ | $20 \cdot 402$ | 12.088 | $164 \cdot 62$ | $25 \cdot 127$ | $18 \cdot 146$ | 4.8714 | $45 \cdot 17$ | $5 \cdot 41$ | 17.922 | $19 \cdot 27$ | 24.21 |
| ， 18 | 123.91 | 93.02 | $20 \cdot 383$ | $12 \cdot 108$ | $164 \cdot 56$ | 25－166 | $18 \cdot 137$ | $4 \cdot 8683$ | $45 \cdot 20$ | 5.51 | 17.948 | $19 \cdot 53$ | 24.23 |
| 25 | $123 \cdot 91$ | $92 \cdot 98$ | $20 \cdot 369$ | $12 \cdot 109$ | 164.49 | $25 \cdot 187$ | $18 \cdot 133$ | $4 \cdot 8666$ | 44.96 | 5.59 | 17.930 | 19.46 | 24.25 |
| Febb 1 | 123.93 | 92.97 | $20 \cdot 363$ | $12 \cdot 115$ | $164 \cdot 41$ | 25－197 | $18 \cdot 125$ | $4 \cdot 8651$ | 44.68 | 5.65 | 17.909 | $19 \cdot 31$ | 24.25 |
| ， 8 | 124.02 | 92.91 | $20 \cdot 364$ | 12．119 | $164 \cdot 41$ | 25．198 | $18 \cdot 125$ | 4.8641 | 43.00 | $5 \cdot 60$ | 17.922 | 18.78 | $24 \cdot 27$ |
| ＂， 15 | 124.17 | $92 \cdot 90$ | $20 \cdot 367$ | $12 \cdot 126$ | 164.28 | 25．198 | 18．132 | 4.8621 | $42 \cdot 83$ | $5 \cdot 40$ | 17.922 | 18.72 | $24 \cdot 28$ |

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# SUPPLEMENT TO MONTHLY BULLETIN 

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## UNITED KINGDOM.

Additional Figures published since February 22nd, 1930.

Stocks and Shares.
Price of 20 Industrials ... ... 209\% 201\%

| Price of 20 Industrials | $\ldots$ | $\ldots$ | $209 \%$ | $201 \%$ |
| ---: | ---: | ---: | ---: | ---: |
| 8 Speculative | $\ldots$ | $\ldots$ | $190 \%$ | $188 \%$ |
| 4 | 4 Fixed Interest | $\ldots$ | $78 \%$ | $78 \%$ |
| Yield on |  | $\ldots$ | $128 \%$ | $128 \%$ |

New Capital Issues.
For Great
$\begin{array}{lllll} & & \\ \text {.... }\end{array}$
For Abroad ... ... ... ... ... £18,190,000

## Money.

Short Money Index ... $120 \%$ Week ending March 1st Day to Day Rate
.. $379 \%$
Three Months Rate ... 3•52\%
Bank Rate ... ... $4 \%$ on March' 6 th, 1930 '.

## Prices.

Silver (bar)-cash per oz. 19.5d. Week ending March 1st
"Times"' Index (Wholesale).
Food $132 \% \quad 126 \%$ Jan. 31st. Feb. 28th Materials 122\% 119\%
", ",
Total 126\% 122\%

## Railways.

Weight carried-
December, 1929
Merchandise (A) ... ... Tons 4,767,000
Fuel ... ... ... ... ,, 17,561,000
Minerals and Merchandise (B) ,, 4,954,000
Goods Receipts
... ...
£8,244,000

## Exchanges.

| Weekending Paris | Milan | Berlin | Amsterd |
| :---: | :---: | :---: | :---: |
| Feb. 22nd ... 124.24 | 92.86 | $20 \cdot 368$ | $12 \cdot 123$ |
| Mar. 1st ... 124.25 | $92 \cdot 78$ | $20 \cdot 367$ | $12 \cdot 124$ |
| Prague | Zurich | Stockholm | New York |
| Feb. 22nd... 164'14 | 25•197 | $18 \cdot 122$ | 4.8604 |
| Mar. 1st... 164*16 | 25•193 | $18 \cdot 112$ | 4.8609 |
| B.Aires | Riode J. B | ombay H. | Kong Kobe |
| Feb. 22nd... 42.34 | 5.53 | 7.90918 | 61 24.28 |
| Mar. 1st... $42 \cdot 29$ | 5.55 | 7.87018 | $24 \cdot 29$ |

## Unemployment.

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

| Males. |  |  |  |  |  | Gt. Britain. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929 Dec. 30th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,182,400$ |  |
| 1930 Feb. 3rd | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,152,100$ |  |
| ,,, 10th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,158,200$ |  |
| ", | ," 17th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,163,700$ |
| ", | ,, 24th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,172,100$ |

## FRANCE.

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

February $25^{\text {th }}$, I930.

SINCE last month the general position has not improved. While the heavy industries and the building trades, which show normal activity, industries producing goods for immediate consumption are still adversely affected by the fall
in wholesale prices. This fall may not go on much longer now ; activity will then recover, since industrialists are at the present time making great efforts to retain their markets abroad and keep on their staffs.

A slight offset to the taxation weigh-
ing on industry and commerce is the reduction in the discount rate. The Bank of France, by lowering this rate from $3 \frac{1}{2}$ to $3 \%$, and the rate on advances from $5 \frac{1}{2}$ to $4 \frac{1}{2} \%$, has followed the movement taking place for some months in the international market. It has restored the level to the lowest rate in this market, thus encouraging the employment of liquid assets abroad. This may entail some loss of gold, but the purchases of gold to which the Bank has been constrained since the legal stabilisation, had as counterpart an increase in the fiduciary circulation which was responsible to some extent for the rise in retail prices.

Public finance still exhibits the same solidity. But increased expenditure and relief already sanctioned may render the surpluses smaller than last year, the more so since the fall in wholesale prices will tend to reduce receipts.

The alteration in the dates of the
financial year will no doubt avoid this year the expedient of provisional votes on account in spite of the ministerial crisis which inevitably delays the solution of internal and external problems.

The stock exchange remains very inactive ; the public do not seem to be alarmed by the fall which has occurred in a great many variable dividend shares but are holding them and refraining from throwing them on the market. But they are likewise holding aloof from new buying, and on the other hand term speculation which could reanimate the market is paralysed by the heavy taxation which affects such dealings.

Fixed interest shares are firm. Rentes are also strong owing to the purchases of the sinking fund, so that for example three per cents have risen in a year by more than $20 \%$. But variable dividend shares are 9\% below last year's level. In January a fairly large number of shares

FINANCE.
PRICES


Dates of figures. Cols. 1-4, 15th of month : 9, 12, 13, middle of month: 10,11 , based on daily averages; 16-18, end of month; 19, 20, "during " the month.
had recovered compared with the preceding month, but the ground gained was lost again in February.

Paris bank clearings amounted to more than last year ; current account business in the Paris branches of the Bank of France was smaller. But the current account balances (Paris and provinces) were, on the contrary, higher than last year; thus liquid assets are abundant, but little used except for the purchase of new issues. Issues augmenting the capital of old companies have been comparatively large for some months. On the stock exchange, contango rate is much lower than a year ago.

In 1929 external trade showed an excess of imports of over 8 milliard francs. It is true such an excess simply indicates that the value of goods imported, at arrival prices, is greater than the value of goods exported, at departure prices, and consequently signifies an advantage. As a general rule the balance of trade is in this direction. But it appears that the weight of exports has fallen less than their value,
so that to maintain a sufficient flow of exports, commerce is obliged to submit to substantial reductions in prices.

In January the value of imports of raw materials was less than in January, 1929, but that of exports of manufactures was slightly greater.

The general fall of wholesale prices affected internal trade similarly, purchases being greatly reduced in the industries working for immediate consumption. The index of wholesale prices of food has fallen $13 \%$ over the year, that of raw materials $10 \%$, and the downward tendency continues. The movement of the food index is determined mainly by vegetable foods (cereals, vegetables, etc.) and miscellaneous, for animal food is dearer than last year. Among raw materials the mineral group shows a slight diminution, while the textile group fell $40 \%$.

Internal business is still active. The number of wagons loaded daily is $7 \%$ higher than a year ago, railway receipts also. The number of bankruptcies is no higher, and the revenue from turnover

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France]

tax has not diminished. The portfolio of the Bank of France shows a much greater total than last year. The volume of provincial current account business at the Bank of France has not declined.

In spite of these features, which are still favourable, in many trades and industries there prevails a certain malaise due to the fall in prices, which may presently be reflected by weakness in various indices.

On the other hand, industries supplying production goods, iron and steel for example, and the building trade, which has been favoured by the mild weather, are sustaining their activity and dealing with a good flow of orders.

The output of pig-iron and steel was in January lower than a year earlier. The number of furnaces in blast was 156
on February 1st, 1930, as against 157 in 1929.

At this time of year unemployment is normally a little above the average, but it is still insignificant. The index of retail prices of domestic commodities has been stationary for some months. The cost of living index (Paris) rose a little last year.

In spite of what has been said above regarding the malaise prevailing in many trades and industries, savings bank deposits are not declining, the revenue from luxury tax is no smaller, and receipts from entertainment tax are still rising.

Therefore, thanks to their saving habits, the population is maintaining its activity and standard of life during a somewhat difficult period while waiting for better days.

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

## FINANCE, PRICES \& WAGES.



Dates of flgures, 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

February 28th, 1930

MONEY rates further declined in February, and on February 5th the Reichsbank discount rate was lowered to $6 \%$. But the supply of money from abroad was not affected, since the almost simultaneous reductions in New York, London and Paris left the international differences in money rates unchanged. It is to be hoped that in spite of the seasonal hardening which usually occurs in March, monetary ease will be maintained and even accentuated. This hope is based on the possibility that the German slice of the forthcoming Reparations Loan (for Posts and Railways) will, as a result of the international liquidity, be placed earlier than could have been expected a few weeks ago. Also, the proceeds of the Siemens Debenture loan should assist to ease the market.

The private discount rate stood at $5 \frac{3}{8} \%$ in February. With regard to the long term market, monthly money fluctuated between 6 and $7 \frac{1}{2} \%$, but the monetary easing did not extend to the market for real credit, and judging by previous experience
some time will elapse before mortgage rates are affected.

After the second week in February, the Reichsbank position improved considerably. The bill portfolio declined to 1720 Mn ., the note circulation to 4166 Mn ., whilst the gold reserve rose to 235 I Mn ., making the note cover in gold and foreign currency $66 \%$. By the end of the third week this proportion had increased to $70 \%$.

The deficit in the national finances will be covered by increased taxation on beer, coffee and tea. A counter proposal is for an increase in the turnover tax.

Business on the Bourse stagnated in February. The demand for fixed interest securities fell off considerably, although the fall in money rates would be expected to give a stimulus.

The new scheme for apportioning the profits of the Reichsbank has been well received: as a result the share of the Reich will be increased. Holders of Reichsbank shares will be compensated by a free grant of new shares equivalent to one-fourth of their holding, and in

TRADE, TRANSPORT, UNEMPLOYMENT.


## Germany]

additionsharesin the Gold Discount bankin the proportion of 200 marks for every 400 mark share.

Wholesale prices have further declined. In the middle of February the index was $3 \%$ lower than at the end of 1929. Food prices show a particularly large fall. The decline in the price of rye, which is accentuated by the growing partiality for wheaten bread, is to be combated by legislative measures. Apart from the compulsion to distinguish clearly the different kinds of bread, in future the weight of the loaf must remain constant and changes are to be reflected in price.

Coal output is declining, but the production of coke has kept up. The daily average output of pig-iron declined in January, but steel showed a slight increase.

Wagon loadings on the railways have declined. The number of bankruptcies has increased.

External trade in January (merchandise only) showed an excess of imports of $26 I$

Mn . Imports increased by 282 Mn . over December, whilst exports only rose by 29 Mn . But the increase in imports is almost solely due to customs clearings relating to the previous half-year, which have only now been taken into statistical account. The January figures are therefore not comparable with the previous month.

In spite of the mild weather the number of unemployed in receipt of relief increased to over $2 \frac{1}{4} \mathrm{Mn}$. in the first half of February, reflecting the depression in tradeand industry. The situation is notably bad for clerical workers. There is much unemployment in the building trade owing to the absence of new schemes, and the lack of demand on the part of the municipalities.

Outlook.-In spite of cheaper money the situation is still unfavourable. Although an improvement may be expected in the spring, it will be mainly seasonal. No upward movement can be expected while the extreme pessimism now prevailing persists.

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


March ist, 1930.

THE new data which have come to hand fully reflect the depression which occurred in the last quarter of 1929, but certain signs in January and February suggest a slight improvement in the depressed conditions and a consolidation of this improvement giving the impression that economic forces are tending towards equilibrium at a new level. But one cannot tell whether this equilibrium will persist or whether it may rise to a higher level. At the present moment many events may bear upon international political forces.

Finance.-On the whole the lira exchange in February showed a continuation of the improvement which began in January. The average price of sterling which had risen to 93.23 in December and fallen to 92.89 in January fell in February to 92.88 ; the franc stood at $75.24,75.09$ and 74.09 in these months; the same downward tendency appeared in other currencies with the exception of the dollar which,
though it did not rise in December, remained at a constant level, Ig.og.

The reserves of the Bank of Italy fell from $10,341 \mathrm{Mn}$. at the end of December to $10,099 \mathrm{Mn}$. at the end of January, but the circulation fell simultaneously. This had been $16,977,16,828$ and $16,774 \mathrm{Mn}$. in the last three months of 1929 and fell to 16,329 in January, so that the reserve ratio remained at the end of January at nearly the same level of 55\%

The index of industrial shares, which rose from 193.5 to 199 in January, rose one point further in February, and the rise would have been greater if it had not been for a fall in the woollen group.

There was an upward movement in January in other branches of securities, which continued into February, though the tendency was reversed in the last week of the month. Thus, although the volume of shares traded was reduced, prices were firm and there was no longer the weakness manifested in the last


TRADE.
PRICES.

## Italy]

quarter of 1929, when a few sales provoked a heavy fall in prices.

The movement towards concentration in company finance continues, especially in banking, and also the tendency towards capital increases partly through the necessity of raising new capital for industrial reorganisation and partly for the readjustment of old capital to the present value of the lira. But new capital issues continue to be small, the December total being about 38 Mn . and the January 1930 figure, 44 Mn ., very low monthly totals.

Deposits in the ordinary savings banks were stationary until November (latest available data), whilst those in the Post Office, which consist of small amounts, continued to rise till December. These reached II milliard lire against 13.5 in the ordinary Savings banks.

Production.-This reflects the depression of the last quarter of 1929. The output of pig iron was reduced from about 50,000 tons to 38,000 in January and that of steel remained at 142,000 , the low level to which it had fallen in December. Other branches of industry also showed declining output. The amount of electrical energy generated declined in December (latest data), though the total for the year-9,339,000 Kwh.-was higher than in 1928-8,671,000.

As a result of the depression in the last quarter bankruptcies rose in number and extent of liabilities (December 1,084 , January $\mathrm{I}, \mathrm{og} 8$ ).

Prices.-Another important feature in February is the fall in the prices of several important commodities. Among materials the chief was coal where the index fell from 362 to 354 , a return to the level of the middle of 1928 ; the same is true of cotton yarn, which fell from 5 II at the end of January to 476 at the end of February, raw wool, 49I to 413 between the same dates, which was partly
the cause of the drop in wool shares. Among foodstuffs, grain fell from 504 to 482 , meat and wine also fell, but in smaller proportions. The total index for raw materials fell from 423 to 405 , and that for food fell only from 489 to 485 , owing to the large rise in oil to 314 in February after the drop to 269 in January.

Trade.-Also external trade showed important features although the available figures only relate to 1929. The total value of imports was $21,300 \mathrm{Mn}$. lire, whilst that of exports amounted to $14,888 \mathrm{Mn}$., causing an adverse balance of $6,412 \mathrm{Mn}$. Given the present financial situation, the reduction in this adverse balance cannot but help to consolidate the monetary position.

External trade was certainly disturbed by the great fall in prices; so that whereas 1929 showed an increase over 1928 in the quantity of certain goods exported, their total value diminished ; thus, for example, the weight of exports of cotton tissues was 567,000 quintals, instead of 533,000, but the value diminished from I,306 to I, 297 Mn . lire ; there was a rise in the quantity of silk yarn while the value was stationary ; a considerable rise in the quantity of artificial silk but a fall in value. Exports of motor cars fell in number and value. On the contrary some imports such as cotton rose in quantity and value.

Only provisional data are available for January, but these show a fall both in imports, which amounted to only 1,501 Mn. lire, and exports, which reached only 977 Mn.

Railway traffic showed declines in December and in January, which were only partly due to seasonal influences.

Unemployment.-The number rose from 409,000 at the beginning of January to 466,000 at the beginning of February ; at the beginning of February, 1929, there were 462,000 .

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HARVARD INDEX CHART, U.S.A.


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

 <br> <br> UNITED KINGDOM.}

March 20th 1930.

WITH the reduction in Treasury bills offered and a small volume of commercial bills and some influx of gold, the money market became easier at the end of February and the Bank rate was reduced on March 6th from $4 \frac{1}{2}$ to 4\% and on March 20th to $3 \frac{1}{2} \%$. Similar falls have taken place in many countries, and with a continuance of the same conditions it can be said that now money is becoming really cheap.

Meanwhile the most recent statistics of exports and employment indicate that the ordinary slight seasonal improvement in February has not taken place, though the outputs of coal, iron and steel are relatively satisfactory and the importation of most raw materials (other than cotton and wool) have been in greater volume than a year ago. The world-wide depression continues, and general improvement cannot be expected till it is believed that prices of materials have reached bottom,
while in this country enterprise in some directions is deferred till the Budget proposals are public.

Low money-rates are of course in the end favourable to investment and production, and the normal spring expansion is now due. The retarding causes are of a temporary nature, and, though it is evidently impossible to foretell the exact date of recovery, there seems to be no reason to suppose that the international position is not now passing through the worst, and, even in this country, it may be hoped that by May employment will have improved not only from seasonal cause, but as the beginning of an improved situation. The maintenance of really cheap money throughout the world during the rest of 1930 will assuredly effect a very great improvement. If the proposed German Reparation Loan is successfully launched in May or June a definite turning point may come about that date.

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

March 18th, 1930.

TTHOUGH business volume was small in February, returns on the whole have been encouraging. Early in March renewed let-down of steel production, continued unsettlement of commodity prices and dissatisfaction over outlook for tariff legislation led to fear of further business reaction. Yet favourable developments have not been lacking. Stronger tone has appeared in markets for some important commodities, gains in construction awards have been reported and
expansion of miscellaneous freight traffic has been greater than seasonal in amount. Especially favourable sign is the increase in the volume of commercial loans. Money conditions are wholly favourable to business expansion, and even for mortgage money some improvement from recent stringent conditions is evident. Unsettlement in commodity prices should presently terminate, and though recovery in general business may be subject to temporary checks, the outlook continues favourable for improvement.

## UNITED STATES

(Harvard Economic Society).
FINANCIAL AND BUSINESS SITUATION.

THE Financial and Business Situation. - In February, two developments were outstanding: the reduction of rediscount rates and the decline in commodity prices. Other money rates showed only a slight further easing after the lowering of rediscount rates, so that the money curve (C) of our monthly index chart fell only slightly. The level of money rates, however, is favourable to business recovery. Moreover, the reduction of official rates in this country forms part of a correction of abnormal conditions in world money markets which is a necessary step to stabilization of commodity markets here and abroad.

The rise of the speculation curve (A) of the index chart reflects the higher average of stock prices in February; but there occurred a moderate decline between the thirteenth and the twentyfifth. This development, coming after the reduction in rediscount rates, probably reflected weakness in prices of important staple commodities and political unsettlement in Washington. Hesitancy following the initial rebound of manufacturing activity from the lowest level of the recession has also affected speculative sentiment. Since these unfavourable factors will not immediately disappear, a brisk and general advance seems unlikely for some weeks to come, whatever the best stocks may do in the interim.

The Money Situation and Outlook. -Continued ease in the money market is still in prospect. The early spring period of seasonal firmness in response to increased commercial demands is usually brief, lasting from late February till April, and is followed by an easing of rates to the low point of the year, normally reached in June. Spring commercial demand for loans will be lessened this year by the lower level of commodity
(Extracts from letter of Mar. Ist, 1930)
prices, which will reduce requirements for financing the spring trade, and by the slower pace of business. Expansion in commercial demand will be sufficient, presumably, to check temporarily the decline of money rates, but much more than this is not certain. After April, seasonal liquidation of commercial loans will take place.

The other chief elements in the demand for funds are security issues and stock speculation, The first of these is a factor that tends towards firmness in the money market, but the volume of such issues will probably not exceed the average of the past two months, and may fall belowit. Speculative demand is, as always, uncertain ; but the business and perhaps the political outlook must become clearer before aggressive stock speculation is renewed, and the likelihood is therefore that no great change in speculative demand will take place for some time. All in all, the conditions just described point to maintenance of an easy money situation, with a possible seasonal increase during the next six weeks and a subsequent reduction in May and June. Gold movements are not likely to change the picture, and domestic considerations do not seem to require further action by the reserve authorities to ease money.

This spring, however, it is possible that international considerations will again affect bank policy. European advices are to the effect that in pursuance of the Hague agreement, and after the establishment of the Bank for International Settlements, the first of the series of international loans will be brought out. Putting aside unconfirmed statements purporting to give details, we are safe in assuming that no small part of this loan will be offered in the United States, and it seems probable that bank policy in all of the countries concerned will favour the flotation of this issue, the success of
which means so much for economic stability in the western world. It may be expected, therefore, that in the United States money will be kept as easy as conditions permit ; and that in Europe the same considerations will obtain, which will mean that it is unlikely that there will be any further important movement of gold from the United States. If domestic conditions alone were to govern, we might expect the natural increase of commercial demands in the spring and possibly the revival of speculative demands to prevent further declines of money rates. But domestic considerations may not be the only ones upon which bank policy will be based, and therefore money may remain easier than seemed probable two months ago.

The Business Situation and Out-Look.-In some respects, the February record in business is not encouraging:
business activity in general (as measured by check transactions) continued to decrease, though possibly by not more than the usual seasonal amount; manufacturing production showed somesigns of hesitancy; and commodity prices declined. But with the sharp upturn registered in January, manufacturing activity is now-to judge from the experience of past periods of contraction - definitely on the road to recovery. Money conditions, moreover, are favourable to business; and since the beginning of the year a good volume of new security issues, predominantly of the type which leads to construction or the improvement of plant and equipment, has been floated. Furthermore, the reduction of official bank rates here and abroad will exert an influence toward stability in commodity markets. Present conditions therefore continue to point to business recovery this spring.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.-The index-numbers of Industrial and Speculative securities have not yet become stable. The former continued its fall, from 212 in midJanuary to 200 in mid-March, and the latter having risen to 192 in mid-February dropped to 182. Meanwhile the index of fixed - interest securities has risen from 77 in mid-December to 80 in midMarch, and is higher than a year ago.*

With the reduction of the Bank Rate to $4 \%$ on March 6th the short money index for the week ending 15 th was only $4 \%$ above its average in 1924, and lower than in any month since the end of that year. On March 20th, when the Bank Rate was lowered to $3 \frac{1}{2} \%$, the index fell to 80 .

[^7]New capital issues for abroad recovered in February and were unusually high for that month; those for the United Kingdom remained low.

Bankers' Town Clearings rose in February and were little less than a year ago, and Country Clearings for the last three months have been nearly the same as in the previous winter. Provincial Clearings were, however, much lower than in February, 1929.

The deposits of the nine Clearing Banks generally fall from January to February and March, but this year the February reduction is greater than usual. Advances have risen a little, and the ratio of advances to deposits $(56 \cdot 8 \%)$ is rather higher than at any time in recent years at least.

Gold movements to date have resulted in a steady increase in the net influx figure, and large acquisitions are due in the near future.

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

|  | 1926 | 1927 | 1928 | 1929 | 1930 |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  |  | -251 | -16 | +3945 | -197 |
| January | -251 | +3953 |  |  |  |
| February | +1387 | -1180 | +21 | -1424 | +1071 |
| March | +1058 | +401 | -149 | +1680 | $+2118^{*}$ |
| 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 | +12035 |  |

* To Mar. 20th.

Prices and Wages.-The fall of wholesale prices has continued in February, especially in vegetable food (wheat, oats and potatoes), but there was also a reduction in the prices of most groups of materials. The fall has in fact continued during the first fortnight of March. The Statist and Board of Trade agree in estimating the general decline from October, 1929, to February, I930, at about $6 \%$. There has been a corresponding fall in all countries for which we have information. (See table on p. 84.)

Retail food prices have fallen rather more than is usual in February ; as compared with a year ago the reduction is about $4 \%$, while wholesale food prices have fallen $10 \%$. Since the wholesale prices of meat have risen during the twelve months, while those of wheat, etc., have fallen heavily, a great difference is made by the relative importance assigned to groups of commodities.

The wage-index is unchanged since the reduction of builders' and other wages regulated by a cost-of-living scale which were brought into account last month.

Trade and Production.-Exports of manufactured goods continued at the rather low level of January, allowance being made for the smaller number of
working days. The more important changes have been as follows:-

EXPORTS OF MANUFACTURED GOODS. £Mn.

|  | December <br> 1928 <br> 1929 |  | $\begin{gathered} \text { January } \\ 1929 \end{gathered}$ |  | February$1929 \quad 1930$ |  | $\begin{gathered} 3 \text { months } \\ 19289 \text { 1929-0 } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cotton | 11.0 | $9 \cdot 9$ | 13.8 | 10.9 | 11.8 | 10.0 | 36.6 | $30 \cdot 8$ |
| Wool | $4 \cdot 0$ | 3.6 | $5 \cdot 6$ | $4 \cdot 5$ | $4 \cdot 8$ | 4.2 | 14.4 | $12 \cdot 3$ |
| Iron\&steel and Mfrs. | $5 \cdot 4$ | $5 \cdot 3$ | 6.4 | $5 \cdot 5$ | $5 \cdot 6$ | $4 \cdot 7$ | 17.4 | 15.5 |
| Others .. | 26.4 | $25 \cdot 8$ | 28.0 | $23 \cdot 8$ | $22 \cdot 1$ | $22 \cdot 3$ | 76.5 | $71 \cdot 9$ |
| Total . | 46.8 | 44.6 | 53.8 | 44.7 | $44 \cdot 3$ | 41.2 | 144.9 | $130 \cdot 5$ |

Since prices have fallen perceptibly, probably 3 or $4 \%$ in the case of manufactured goods, in the twelve months the falling off in "others " is small.

Imports of materials, where the fall of price has been greater, show similar changes in cotton and wool, but no sign of falling off in the majority of the categories.

NET imports of materials. £Mn.

|  | December <br> 1928 |  | $\begin{gathered} \text { January } \\ 1929 / 1930 \end{gathered}$ |  | February  <br> 1929 1930 |  | $\begin{gathered} 3 \text { months } \\ 1928-9 \mid 1929-0 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cotton | 10.9 | $8 \cdot 8$ | 11.6 | $7 \cdot 3$ | $6 \cdot 1$ | $5 \cdot 2$ | 28.6 | $21 \cdot 3$ |
| Wool | $2 \cdot 3$ | $3 \cdot 4$ | $5 \cdot 5$ | $4 \cdot 4$ | $4 \cdot 7$ | 3.2 | $12 \cdot 5$ | 11.0 |
| Oil-seeds, \&c. | 3.2 | $3 \cdot 2$ | 3.6 | 2.8 | $3 \cdot 6$ | 2.8 | 10.4 | 8.8 |
| Rubber | 6 | $\cdot 9$ | $1 \cdot 1$ | 8 | 6 | -8 | $2 \cdot 3$ | 2.5 |
| Others | $9 \cdot 3$ | $11 \cdot 3$ | $12 \cdot 1$ | 11.0 | 6.0 | $7 \cdot 6$ | $27 \cdot 4$ | 29.9 |
| Total | $26 \cdot 3$ | $27 \cdot 6$ | $-33 \cdot 9$ | $26 \cdot 3$ | 21.0 | 19.6 | 81.2 | $73 \cdot 5$ |

While the imports of unmanufactured oil-seeds, nuts, oils, resins and gums" have fallen from $\notin \mathrm{IO} .4$ to $£ 8.8 \mathrm{Mn}$. for the three months, imports of manufactured goods of the same description have increased from $\AA_{8} \cdot 3$ to $\AA_{10} .7 \mathrm{Mn}$., but the contrast is only apparent since the whole increase is due to petroleum products. Of the decrease in the first group $£ 700,000$ is due to reduced imports of linseed from the Argentine.

The output of coal has continued at a high level, and the outputs of pig-iron and of steel showed an upward movement similar to that of last year. The production of pig-iron in February was 15\% higher than a year ago, at which date it already had reached its pre-war average.

The fall in general shipping freights has continued and established a new low record at only two-thirds of the level of 1924. Time-charter rates, however, have risen a little.

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

| 1st of Month | 1927 |  | 1928 |  | 1929 |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Brit. | For. | Brit. | For. | Brit. | For. | Brit. | For |
| January | 353 | 12 | 359 | 12 |  | 18 | 347 | 6 |
| April | 228 | 12 | 349 | 14 |  |  |  |  |
| July | 414 | 6 |  | 4 |  |  |  |  |
| October | 267 | 6 | 412 | 3 |  | 6 |  |  |

Unemployment. - Unemployment increased during February, whereas normally there is a slight general diminution. In Ig29 there was a slight rise (for males) owing to the severe frost, so that comparison with last year is vitiated. The annexed table shows the comparative changes in three years. For males and especially for females, and for temporarily as well as wholly unemployed, there has been a progressive increase in unemployment during the nine weeks to March Ioth., instead of the decrease that was seasonally due. During February there was an increase of unemployment in every division of the United Kingdom, except the South Eastern where there was no change and
the South Western. The increases have not, however, been great in any section except in the Cotton Industry.
NUMBERS ON LIVE REGISTER OF THE LABOUR EXCHANGES.
192819291930
Males Unemployed. 000s.
Approx date
言


Wholly, Casual and Temporary.

|  | 1928 | 1929 |
| :---: | :--- | :--- | | 1930 |
| :--- |
| Males. Females. Males. Females. Males. Females |

Increase Jan. 7 th to

| Mar. 11th | $\overline{26}$ | $\overline{34}$ | $\overline{140}$ | $\overline{43}$ | 25 | 58 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |



## WHOLESALE PRICES.

## COMPARATIVE INDEX NUMBERS FOR 11 COUNTRIES.

B
ELOW 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.


[^8]
## SUPPLEMENTARY TABLES OF UNEMPLOYMENT．

NOS．ON LIVE REGISTER，GT．BRITAIN．－ 00 ＇s．

| Nearest 100 | Males | Females | Total |
| :---: | :---: | :---: | :---: |
| DEC．2， 1929 | 10358 | 2671 | 13029 |
| ，，9，，．．． | 10431 | 2664 | 13095 |
| ＂，16，＂，．． | 10422 | 2614 | 13036 |
| ＂，23，${ }^{\prime \prime}$ ，$\ldots$ |  | ristmas 3278 We | ek 15102 |
| JAN゙，$\quad$ 6， 1930 | 11824 11574 | 3278 3214 | 15102 |
| ，＂13， | 11454 | 3309 | 14763 |
| ＂，20，＂， | 11361 | 3373 | 14734 |
| ，27，，， | 11444 | 3471 | 14915 |
| FEB．3，，$\ldots$ | 11521 | 3565 | 15086 |
| ，10，，， | 11582 | 3618 | 15200 15239 |
| ＂，17，24，＂， | 11637 | 3602 3672 | 15239 |
| MÄR．3，＂，．．． | 11752 | 3720 | 15472 |
| ，，10，，，．．． | 11830 | 3808 | 15638 |

ESTIMATED NOS．EMPLOYED，＊GT．BRITAIN．－000＇s

| 1924，1st Qr． |  | 9356 | 1927，3rd Qr．．．． | 10064 |
| :---: | :---: | :---: | :---: | :---: |
| ，，2nd ，＂ |  | 9617 | ，，4th ，，．．． | 10026 |
| 3rd |  | 95.35 | 1928，1st ，．．． | 10006 |
| ， 4 th |  | 9550 | ，2nd ，＂．．． | 10051 |
| 1925，1st | ．．． | 9562 | ，，3rd ，， | 9966 |
| ，，2nd | ．．． | 9612 | ，4th $\quad$ ．．． | 9985 |
| 3 rd | ．．． | 9512 | 1929，1st＂，．．． | 10032 |
| 1926，1st | $\ldots$ | 9708 | ＂，2nd 3 ， | 10265 |
| ，，2nd ，， | $\ldots$ | 8888 | ＂，Oct．21st． | 10229 |
| 3rd | ．．． | 8461 | ，＂，Nov．25th．．． | 10173 |
| ， 4 th | ．．． | 9052 | Dec．16th．．． | 10159 |
| 1927，1st＂， | $\ldots$ | 9839 | 1930，Jan．27th | 9999 |
| ，，2nd ，， | ．．． | 10082 | ，，Feb，24th．．． | 9941 |

PERCENTAGE OF INSURED PERSONS UNEMPLOYED．－GREAT BRITAIN AND N．IRELAND．

| End of Month． | ¢ | ¢ |  | 感 |  |  |  | $\begin{aligned} & \text { Di } \\ & \text { K } \\ & \text { 行 } \\ & \text { Z } \end{aligned}$ | $\begin{aligned} & \text { 追 } \\ & \text { y } \\ & \text { B } \\ & \text { z } \end{aligned}$ | 0． 馬 0 0 0 | 灾 | 䔍 嶌 号 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929．Feb．．．． | $12 \cdot 1$ | $13 \cdot 7$ | $7 \cdot 7$ | $7 \cdot 4$ | 8.8 | 10.4 | 11.0 | $15 \cdot 9$ | $13 \cdot 3$ | $14 \cdot 1$ | 21.6 | $16 \cdot 4$ | 1.8 |
| Mar．．．． | 10.0 | 11.2 | $6 \cdot 7$ | 6.0 | $5 \cdot 7$ | $8 \cdot 1$ | $8 \cdot 3$ | $13 \cdot 3$ | $11 \cdot 9$ | $12 \cdot 3$ | 18.2 | $15 \cdot 3$ | $1 \cdot 9$ |
| Apr．．．． | $9 \cdot 8$ | 11.0 | 6.7 | $5 \cdot 4$ | $4 \cdot 9$ | $7 \cdot 4$ | $8 \cdot 5$ | 13.0 | $12 \cdot 7$ | $11 \cdot 9$ | $17 \cdot 1$ | $14 \cdot 7$ | 1.9 |
| May．．． | $9 \cdot 7$ | $10 \cdot 9$ | 6.6 | $5 \cdot 0$ | 4.2 | $7 \cdot 2$ | 8.9 | $13 \cdot 3$ | $13 \cdot 1$ | 11.2 | $17 \cdot 4$ | 14.2 | 1.8 |
| June．． | $9 \cdot 6$ | $10 \cdot 8$ | 6.6 | $5 \cdot 0$ | 4.0 | $7 \cdot 0$ | $9 \cdot 4$ | $12 \cdot 7$ | $12 \cdot 8$ | $11 \cdot 1$ | $17 \cdot 9$ | 14.2 | 1.8 |
| July ．．． | $9 \cdot 7$ | $10 \cdot 8$ | 6.9 | $4 \cdot 9$ | 4.0 | $7 \cdot 0$ | $9 \cdot 8$ | $12 \cdot 7$ | $12 \cdot 9$ | 11.2 | 18.5 | 14.7 | 1.8 |
| Aug．．． | $9 \cdot 9$ | $10 \cdot 9$ | $7 \cdot 4$ | $4 \cdot 9$ | $4 \cdot 3$ | $7 \cdot 1$ | $9 \cdot 5$ | $12 \cdot 8$ | 14.2 | $11 \cdot 3$ | $17 \cdot 3$ | 14.9 | 1.7 |
| Sept．．． | $10 \cdot 0$ | 11.0 | $7 \cdot 3$ | $5 \cdot 0$ | 4.8 | 7.6 | 9.0 | 12.7 | 13.6 | 11.3 | 19.6 | $15^{\circ} 0$ | 1.7 |
| Oct．．． | 10.4 | 11.5 | 7.5 | 5.4 | $5 \cdot 5$ | 8.2 | $8 \cdot 8$ | 13.4 | 13.6 | 11.6 | $19 \cdot 7$ | $14 \cdot 8$ | 1.8 |
| Nov．．．． | $11 \cdot 0$ | 12.1 | $7 \cdot 9$ | $5 \cdot 9$ | $6 \cdot 6$ | $9 \cdot 2$ | $8 \cdot 8$ | 14.0 | 14.2 | 12.5 | 20.8 | 15.2 | 1.8 |
| Dec．．．． | 11.1 | $12 \cdot 3$ | $8 \cdot 1$ | $5 \cdot 9$ | $6 \cdot 9$ | $9 \cdot 2$ | $9 \cdot 1$ | 14.1 | 14.4 | $12 \cdot 9$ | $20 \cdot 7$ | 15.2 | 1.9 |
| 1930．Jan．．．． | 12.6 | 13.4 | 10.4 | 7.4 | 8.2 | $9 \cdot \vartheta$ | 10.8 | $15 \cdot 9$ | 16.6 | $14^{\circ} 0$ | $19 \cdot 7$ | $17 \cdot 2$ |  |
| Feb．．． | $13 \cdot 1$ | $13 \cdot 8$ | 11.2 | $7 \cdot 5$ | $8 \cdot 2$ | $9 \cdot 7$ | $11 \cdot 1$ | $16 \cdot 3$ | 18.2 | 14.6 | $20 \cdot 9$ | $17 \cdot 4$ | $2 \cdot 1$ |

FOREIGN EXCHANGES．
AVERAGE OF DAILY RATES

|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } £ \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } £ \end{aligned}$ | Berlin <br> M．to £ | Amster－ <br> dam <br> fl．to $£$ | Prague $\mathrm{kr} \text {. to £ }$ | Berne＊ <br> f．to $£$ | Stock－ holm kr ．to $\boldsymbol{£}$ | $\begin{gathered} \text { NewYork } \\ \$ \text { to } £ \end{gathered}$ | Buenos Aires d．to $\$$ | Rio de Janeiro <br> d．per mil | Bombay <br> d．per rup． | Hong－ kong <br> d．per $\$$ | Kobe <br> d．per yen． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Parity ．．．．．． | 124.21 | 92.46 | 20.43 | 12•107 | 24.02 | $25 \cdot 2215$ | $18 \cdot 159$ | $4 \cdot 866$ | $47 \cdot 58$ | 27 | 18 | － | $24 \cdot 58$ |
| $\text { JAN. } 1929$ | 124.08 | 92.67 |  | 12.0 |  |  |  |  |  |  |  |  |  |
| FEB．．．．．．． | $124 \cdot 23$ | 92.70 | 20.447 | 12.09 | $163 \cdot 83$ | 25.207 | $18 \cdot 138$ | 4.8503 | $47 \cdot 42$ | $5 \cdot 91$ | 18.056 | 24.49 | $22 \cdot 56$ |
| MAR． | 124.24 | 92.68 | 20．455 | 12．115 | 163．84 | 25.231 | $18 \cdot 155$ | 4.8525 | $47 \cdot 39$ | $5 \cdot 90$ | 18.013 | 24.08 | $22 \cdot 38$ |
| APRIL ．．． | $124 \cdot 21$ | $92 \cdot 70$ | $20 \cdot 475$ | 12.090 | 163.93 | 25.21 | 18.173 | 4.8529 | 47.28 | 586 | 18.008 | 24.08 | 22.05 |
| MAY | 124－14 | 92.65 | 20.415 | 12.067 | 163.85 | 25．190 | $18 \cdot 173$ 18.154 | 4．8534 | 47.28 | 5.87 | 17.965 | 23.92 | $22 \cdot 08$ |
| JUNE | 123．99 | 92.67 | $20 \cdot 335$ | $12 \times 074$ | 163.73 | 25．198 | $18 \cdot 154$ 18.113 | 4.8510 4.8485 | $47 \cdot 24$ $47 \cdot 17$ | 5.87 5.87 | 17.912 17.854 | 23.68 23.66 | $22 \cdot 11$ 21.77 |
| JULY | 123.88 | 92.74 | $20 \cdot 359$ | 12.086 | $163 \cdot 90$ | 25．221 | $18 \cdot 100$ | 4．8511 | $47 \cdot 23$ | $5 \cdot 87$ |  | 23.89 |  |
| AUG．．．． | $123 \cdot 90$ | 92.74 | $20 \cdot 360$ | $12 \cdot 103$ | $163 \cdot 83$ | 25．203 | $18 \cdot 101$ | $4 \cdot 8488$ | $47 \cdot 21$ | 5.88 | 17.830 | 23．87 | 22.54 23.13 |
| SEPT．．．． | 123.87 | 92.69 93.00 | $20 \cdot 361$ | 12.093 | $163 \cdot 76$ | $25 \cdot 164$ | $18 \cdot 101$ | 4.8479 4.849 | 47.20 | 5.87 | 17.869 | 23．73 | 23.13 23 |
| OCT．．．．．．．． | 123.89 | 93．00 | 20.397 | 12.098 | $164 \cdot 41$ | $25 \cdot 176$ | $18 \cdot 141$ | $4 \cdot 8695$ | 46.82 | $5 \cdot 86$ | 17.871 | 21.73 | 23.58 |
| DEC．．．．．．．． | 123．85 | 93.16 | 20.389 | 12.087 | 164.57 | 25．151 | $18 \cdot 149$ | 4.8777 | $46 \cdot 26$ | $5 \cdot 80$ | 17.886 | $21 \cdot 18$ | 24.01 |
| $1930$ | 123.92 | $93 \cdot 24$ | $20 \cdot 386$ | 12.096 | 164.47 | 25．109 | $18 \cdot 102$ | $4 \cdot 8817$ | $45 \cdot 86$ | $5 \cdot 56$ | $17 \cdot 936$ | 20.52 | $24 \cdot 10$ |
| JAN．．．．．．．． | $123 \cdot 91$ | 93.05 | $20 \cdot 387$ | $12 \cdot 102$ | 164．58 | 25．163 | 18．136 | 4．8695 | $45 \cdot 12$ | 5．52 | 17.931 | 19.47 | $24 \cdot 23$ |
| Feb． $1 .$. | 123.93 | 92.97 | $20 \cdot 363$ | $12 \cdot 115$ | $164 \cdot 41$ | 25．197 | $18 \cdot 125$ | $4 \cdot 8651$ | 44.68 | $5 \cdot 65$ | $17 \cdot 909$ |  |  |
|  | $124 \cdot 02$ | 92．91 | $20 \cdot 364$ | $12 \cdot 119$ | $164 \cdot 41$ | 25．198 | 18.125 | $4 \cdot 8641$ | 43.00 | 5.60 | 17.922 | 19.31 18.78 | 24.23 24.27 |
| ,$\quad 15$ <br> 1 | $124 \cdot 17$ $124 \cdot 24$ | 92.90 | $20 \cdot 367$ | $12 \cdot 126$ | $164 \cdot 28$ | 25－198 | $18 \cdot 132$ | $4 \cdot 8621$ | 42.83 | $5 \cdot 49$ | 17.922 | 18.72 | 24．28 |
| Mar． 1. | 124.24 124.25 | 92.86 92.18 | $20 \cdot 368$ $20 \cdot 367$ | $12 \cdot 123$ | $164 \cdot 14$ | 25.197 | 18.122 | $4 \cdot 8604$ | 42.34 | $5 \cdot 53$ | 17.909 | 18.61 | 24．28 |
| ＂， 8 | 124.23 | 92．79 | 20.371 | $12 \cdot 124$ $12 \cdot 123$ | $164 \cdot 16$ $164 \cdot 08$ | 25．193 | 18.112 | 4.8609 | $42 \cdot 29$ | 5.55 | $17 \cdot 870$ | 18.44 | 24.29 |
| ＂， $15 \ldots$ | 124.25 | 92.83 | 20．393 | 12．124 | 164.08 $164 \cdot 10$ | $25 \cdot 155$ $25 \cdot 126$ | $18 \cdot 110$ $18 \cdot 113$ | 4.8602 4.8622 | $42 \cdot 23$ 41.87 | 5.63 5.77 | 17.883 17.872 | $17 \cdot 96$ 18.17 | 24．34 |

[^9]

* NORMAL SEASONAL CHANGE REMOVED.

FINANCE.


DATES OF FIGURES. STOCKS AND SHARES. - 15 th of month ( 16 th or 17 th if 15 th falls on Sunday or Saturday)
CLEARINGs (Town-Three weeks covering two Stock Exchange Settlement Days and 4th of following month Country and Provincial-Proportionate totals for 24 working days
BANK OF ENGLAND
-On or about 15 th of morth
CLEARING BANKS-Averages for month
MONEY RATEs-Averages for week ending 15 th of month
PRICES AND WAGES.

U.S.A. PRICES.

| BUREAU OF LABOF |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 99.7 | 105 | 99.5 |
| 1010 | 106 |  |
| 99.0 | 107 |  |
| 991 | 106 |  |
| 98.6 | 106 |  |
| 99.4 | 105 |  |
| 98.7 | 104 |  |
| 97.7 | 105 |  |
| $98 \cdot 3$ | 106 | $99 \cdot 5$ |
| 99.9 | 109 |  |
| $99 \cdot 6$ | 110 |  |
| 99.4 | 110 |  |
| 98.2 | 110 |  |
| 962 | 109.5 |  |
| 96.0 | 108 |  |
| $\begin{aligned} & 95 \cdot 2 \\ & 93 \cdot 9 \end{aligned}$ |  |  |
| + No rent restriction. tJune. |  |  |

DATES.-SILVER-Average for week endi g 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.

$\star$ NORMAL SEASONAL VARIATION REMOVED.

TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values). |  |  |  |  |  |  | OUTPUT. |  |  | SHIP. <br> B'LI'G. <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. £Mn. |  | Manufactures.£Mn. |  | Total (including Miscellaneous) £Mn. |  |  | Food, Drink and Tobacco. <br> £Mn. |  | Raw Materials. £Mn. |  | Manufactures. £Mn. | Total (including Miscellaneous) £Mn. |  | $\begin{gathered} \text { Coal. } \\ \text { Tons } \\ \text { Mn. } \end{gathered}$ | $\begin{gathered} \text { Pig } \\ \text { Iron. } \\ \text { Tons } \\ 000 \\ \hline \end{gathered}$ |  |  |
| $\begin{array}{c\|} 1924 \\ \text { Average... } \end{array}$ | $47 \cdot 6$ | * | $33 \cdot 3$ | * | $25^{\circ} 0$ | * | 106.4 | * | 94.8 | 4.7 | $\cdots$ | $8 \cdot 9$ | * | 51.6 | 66.8 | * | 21.2 | 520 | 641 | $263 \dagger$ |
| 1928 |  |  |  |  | 26.2 | 26.8 | 98.5 | 109.2 | 87-1 | 3.9 | $4 \cdot 5$ |  |  | 46.549 .0 | $57 \cdot 8$ | 61.1 | 18.9 | 529 | 676 | $279 \dagger$ |
| 2ndQr.Av. | $43 \cdot 2$ $42 \cdot 9$ | 44.7 | 28.3 23.0 | 28.8 | 26.2 | 26.4 | 93.6 | 102.2 | $85 \cdot 1$ | 4.7 | 4.2 | 5.3 | 5.2 | $48.246 \cdot 7$ | 59.9 | $57 \cdot 9$ | 17.8 | 475 | 636 | $245 \dagger$ |
| $3 r d$ 4 th ", ", | 47.3 | $43 \cdot 9$ | 28.3 |  | 26.9 | $27 \cdot 2$ | $103 \cdot 7$ | $97 \cdot 0$ | $94 \cdot 1$ | 5.2 | 4.4 | 6.2 |  | $49 \cdot 249 \cdot 0$ | $62 \cdot 8$ | $61 \cdot 6$ | 19.6 | 497 | 688 | 432† |
| 1929 |  |  |  |  | 26.8 | 27-1 | $116 \cdot 1$ | $110 \cdot 1$ | $106 \cdot 3$ | 4.2 | $5 \cdot 0$ |  |  | 53.851 .7 | $66 \cdot 9$ | $65 \cdot 7$ | 21.0 | 509 | 673 |  |
| JAN. | 49.1 40.9 | $50 \cdot 0$ $47 \cdot 0$ | 27.0 | 25.7 | $23 \cdot 1$ | 23.9 | 116.9 |  | 80.5 | 4.0 | $5 \cdot 1$ |  |  | $44 \cdot 3 \quad 45 \cdot 9$ | $55 \cdot 7$ | 58.6 | 21.5 | 520 | 775 | \} $382+$ |
| MAR. | $42 \cdot 1$ | 42.9 | 28.5 | 28.1 | $27 \cdot 2$ | 24.7 | 98.6 | 96.5 | 88.6 | 3.8 | 44 |  | $6 \cdot 6$ | 47.045 .2 | 58.6 | $57 \cdot 4$ | 22.2* | 533 | 841 |  |
| APR. | $42 \cdot 7$ | 44.9 | $30 \cdot 9$ | 31.5 | 30.2 | $29 \cdot 7$ | $104 \cdot 2$ | 106.5 | 93.8 | $5 \cdot 0$ | 6.0 |  | $7 \cdot 3$ | $47 \cdot 150 \cdot 2$ | $60 \cdot 2$ | 64.8 | $20 \cdot 8$ | 571 | 773 |  |
| MAY | 44.2 | $45 \cdot 9$ | 29.2 | $31 \cdot 1$ | 29.2 | 28.9 | 103.5 | 106.8 | 93.0 | 4.6 | $5 \cdot 2$ | 7.8 | 7.4 | $53 \cdot 454 \cdot 7$ | $67 \cdot 4$ | $68 \cdot 9$ | $20 \cdot 3$ * | 591 | 770 | $428 \%$ |
| JUNE | $39 \cdot 6$ | $40 \cdot 3$ | 24.5 | 28.3 | 26.4 | $27 \cdot 1$ | 91.5 | 96.7 | 81.9 | 3.9 | 44 | $6 \cdot 1$ | 6.4 | $38.441 \cdot 1$ | $49 \cdot 9$ | 53.5 | $19 \cdot 9$ | 614 | 812 |  |
| JULY | 42.2 | 41.6 | $22 \cdot 9$ |  | $27 \cdot 5$ | 27.5 | 93.6 | 96.6 | 85.6 | 4.7 | 4.4 |  | $6 \cdot 9$ | 53.251 .1 | 66.5 | 63.9 | 18.9 | 607 | 708 |  |
| AUG. | $45 \cdot 7$ | $45 \cdot 1$ | $24 \cdot 7$ | $31 \cdot 1$ | 29.5 | $30 \cdot 0$ | 101.0 | $107 \cdot 3$ | 92.0 | $4 \cdot 5$ | $4 \cdot 1$ |  | 6.1 | 50.848 .8 | 63.0 | 60.7 | $20 \cdot 3$ * | 616 | 705 | $\} 360 \dagger$ |
| SEP $\Gamma$ | $45 \cdot 1$ | $43 \cdot 9$ | 24.2 | 30.9 | 28.4 | 28.6 | 98.4 | 104.1 | 91.6 | 4.8 | 41 |  | 6.4 | $42 \cdot 241 \cdot 7$ $50 \cdot 3$ | 55.1 | $53 \cdot 9$ | $20 \cdot 4$ $20 \cdot 6$ | 620 | 811 |  |
| OCT. | 51.2 | 46.8 | $27 \cdot 3$ | 26.8 | $30 \cdot 2$ | 29.5 | $110 \cdot 3$ | 104.7 | $101 \cdot 1$ | $5 \cdot 4$ | 43 |  |  | $50 \cdot 3$ $48 \cdot 6$ $4 \cdot 9$ | $64 \cdot 6$ $63 \cdot 1$ | $\begin{aligned} & 60 \cdot 3 \\ & 62 \cdot 1 \end{aligned}$ | $20 \cdot 6$ 21.3 | 622 589 | 763 | \} $499+$ |
| NOV. | 48.5 | 45.0 | $30 \cdot 0$ 31.2 | $25 \cdot 7$ | 28.2 27.8 | 29.0 28.6 | 108.2 | $101^{\circ}$ 99 | 100.0 98.6 | 5.7 4.9 | 4.4 49 | 6.9 6.2 |  | $4{ }^{4} \cdot 646.2$ | 58.4 | $60 \cdot 0$ | 20.9* | 581 | 661 |  |
| $\begin{array}{\|c} \text { DEC.... } \\ 1930 \end{array}$ | $46 \cdot 8$ |  | 31.2 | $25 \cdot 5$ | $27 \cdot 8$ | 28.6 | 106.6 | 99.0 | 98.6 |  | 49 |  |  | 44646 |  |  |  |  |  |  |
| JAN. . | 42.9 | 43.7 | $30 \cdot 1$ |  | 28.0 25.8 | 28.2 26.6 | 101.9 88.2 | 97.4 | 93.7 | 4.6 3.7 |  |  |  | 44.7 41.2 $49 \cdot 9$ 49 | $\begin{aligned} & 58 \cdot 3 \\ & 51 \cdot 9 \end{aligned}$ | $\begin{aligned} & 57.5 \\ & 54.6 \end{aligned}$ | $\begin{aligned} & 22 \cdot 1 \\ & 22 \cdot 1 \end{aligned}$ | $\begin{aligned} & 587 \\ & 597 \end{aligned}$ | $\begin{aligned} & 679 \\ & 77 \end{aligned}$ |  |
| FEB. ...... | $37 \cdot 3$ | $43 \cdot 8$ | 24.0 |  | $25 \cdot 8$ |  | $88 \cdot 2$ | 94.4 | 79.6 |  |  |  |  | $4124{ }^{\circ} 6$ |  |  |  |  |  |  |
| * NORMAL SEASONAL CHANGE REMOVED. * Four weeks, exoluding bank holiday week, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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


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# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

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# SUPPLEMENT TO MONTHLY BULLETIN 

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## UNITED KINGDOM.

Additional Figures published since March 22nd, 1930.


## FRANCE.

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

March 27th, 1930.

THE fall in wholesale prices of important raw materials has not yet ceased and the industries gravely affected thereby, particularly agriculture, are still in a difficult position. However, those producing raw materials or semimanufactured goods are fairly well supplied with orders. On the other hand, industrialists are striving to maintain their personnel and their foreign clientèle by
working for lower profits, or even at a loss, so that many indices of economic activity present a favourable aspect. This maintenance of activity is facilitated by the large reserves created in and retained from previous years and by easy money market conditions under which both shortterm investments and long period loans involve much lower rates of interest than a year ago.

In spite of easy money, the Stock

## France]

Exchange is less and less active; in February the total volume of transactions did not greatly exceed half the corresponding figure in 1929. The index number of the price of variable dividend shares has fallen $12 \%$ since last year and was lower in February than in January. In March prices seemed to be lower than in February even for fixed interest securities (except Rentes). Meanwhile the announcement of proposals likely to reduce the taxes which hinder dealings seems to have animated the market, at least for a time. A further fall in the discount rate would also be a good stimulant.

It is true that new issues are considerable and have diverted capital from dealings in existing securities. The shares issued are mostly debentures by existing companies which find it advantageous not to increase their nominal capital at a time when fixed interest securities are market favourites. In spite of this use of capital, liquid resources are still plentiful and contango rate has fallen
to a level not previously recorded- $\mathrm{I} \frac{1}{2} \%$ in the middle of March.

The volume of current account business at the Bank of France (Paris) was smaller in February than a year before, while the balance of purely private deposits on current account (all branches) was higher and the total value of bills presented at the Paris Clearing House was also higher The Bank reserve has begun to diminish, doubtless as a result of the investment abroad encouraged by the fall in the discount rate.

The sinking fund's account has been reduced to nearly half last year's figure, as a result of purchases of rentes and redemptions effected. The fund's receipts have been growing thanks to increased revenue from the taxes allocated to it.

External commerce still seems in much the same condition-a considerable excess in the value of imports over exports. On the other hand, on account of the fall in prices the reduction in total value of exports is greater than the fall

FINANCE.


Detes of figures. Cols, 1-6, 15th of month ; 9, 12, 13, middle of month; 10, 11, besed on daily averages; 16-18, end of month; 19, 20, "during " the month.
in the weight. As stocks were acquired when prices were higher, exporters have had to reduce or relinquish their profits in order to sell against foreign competition. It is noticeable that imports of manufactures are inclined to rise. But over January and February the value of exports in this group had likewise increased, which gives hope of a forthcoming revival.

The general index of wholesale prices is $12 \%$ lower than a year ago, but the fall seems to have been checked from January to February, for there was a very slight rise in the food group index, while that for materials remained stationary and that of textiles diminished only slightly. In agricultural commodities the rise in animal products largely balanced the fall in vegetable products.

It appears that the fall in certain metals and in textiles has slackened and gives hope that there may soon be an improvement.

In spite of the malaise resulting from reduced consumption of goods affected
by falling prices, internal trade preserves a satisfactory activity. The revenue from the tax on turnover was greater in February than a year earlier. The discount portfolio of the Bank of France has grown $50 \%$ in a year. Railway receipts are advancing and the daily average number of wagons loaded has increased still more. However, there has been a considerable increase in the number of bankruptcies, which corroborates the assertion above that many concerns are functioning at a loss.

Coal output has risen since last year, but that of iron ore and metallurgical coke has hardly changed. Production of pigiron and steel diminished in February. The number of furnaces in blast, which was 147 on March Ist, 1929 and 155 on February Ist, i930, became 154 on March ist. The building trades are much more busy-nearly $25 \%$-than a year ago. The wool and natural silk industries are still in an unfavourable position.

In fact, for the time of year, unemployment is generally insignificant and

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France]

workers seem able to find work as readily as last year. Wages are still inclined to rise in those industries where the demand for goods is favourable.

Retail prices have slightly diminished as compared with January and February, 1929. The cost of living index for the
fourth quarter of last year as usual exceeded that of the third quarter, and was $6 \%$ above that of the corresponding quarter of 1928.

Savings bank deposits are increasing, as are also the receipts from entertainment taxes.

## GERMANY.

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

March 29th, 1930.

IN the middle of March the Young plan was ratified by the Reichstag. Although there was hardly any doubt about this result, the final decision was rendered more difficult because various parties insisted that the budget should be taken into consideration at the same time. In the end an agreement was achieved involving increases in the coffee, tea and benzine duties and higher taxation of alcoholic liquors.

The commercial agreement with Poland on the most-favoured nation principle was signed in mid-March. The treaty runs temporarily for one year.

The President of the Reichsbank, Dr. Schacht, has resigned and the former Chancellor, Dr. Luther, has taken his place. The change in the direction of the Bank has no influence on the stability of the currency since this is completely assured and is quite independent of the leadership of the administration. The

FINANCE, PRICES \& WAGES.


Dates of figures. Cols, 1, 15, 16, mid-month; 5 , second week; $6,7,8$, and 9 , end of month; 10, 12-18, 17, 1st of month; 14, 18, average per month
public quickly realised this, and although the news of Dr. Schacht's resignation adversely affected the Bourse for one day, the losses were fully recovered on the next.

The official discount was lowered on March 7 and on March 25th by $\frac{1}{2} \%$, the last making the fourth reduction of the current year. The rate now stands at $5 \%$. Monetary ease continues at home and abroad. The private discount rate fell to $4 \frac{7}{8} \%$, and daily money fluctuated between 3 and $6 \%$. The loan rate of the Reichsbank at 6\% is the lowest for a long period. At the end of February the loans of the Bank showed a large increase, since this is the cheapest form of borrowing for month-end requirements.

The mid-March return of the Bank showed considerable ease. The billportfolio declined to $\mathrm{I}, 639 \mathrm{Mn}$. and the note circulation to $4,266 \mathrm{Mn}$. The cover in gold and foreign currency represented $68 \%$, and by the fourth week of the month rose to $71 \frac{1}{2} \%$.

In spite of the ratification of the

Young plan, the Bourse showed no noticeable revival in the first part of March. The depression in shares continues. Chemical and artificial silk shares further declined and reached new low levels. In the third and fourth weeks the ease in money began to influence fixed interest securities. Also the market for mortgage bonds improved, but in spite of this, the mortgage banks were unable to place new issues on easier terms. Shares were firmer in the latter half of the month. Shipping shares improved in anticipation of the release of the sequestrated American balances and particularly with the news of the Hapag and Lloyd agreement.

Wholesale prices have further declined; food prices in particular. The index for foodstuffs is now only $9 \%$ above the 1913 level in spite of the depreciation in the value of money. The sensitive price index also shows a further fall, but this development is world-wide and not peculiar to Germany.

TRADE, TRANSPORT, UNEMPLOYMENT.


Germany]
The cost of living is tending downwards, but in this case the decline is smaller and in no relation to the movement in wholesale prices.

The economic depression persists. As a result of the mild weather, sales of coal are less than in the previous year, and stocks at the Ruhr pitheads show a large increase. They were as follows :Jan. Ist, 2,683,ooo tons, Feb. Ist, 3,5 17,000, March Ist, 4,462,000. The figures for waggon loadings on the railways show a considerable decrease, and are nearly 10\% below those of the previous year. The potash market is an exception to the general decline, probably because the mild weather has favoured an early resumption of agricultural work.

The engineering trades report slackness in home orders but a small improvement in foreign business; Building is handicapped by the financial difficulties of public bodies; the textile trades show no improvement ; shipbuilding is slightly more active. Bankruptcies continue to
be numerous, more so than a year ago.
External trade in February gave an excess of imports (merchandise only) of 20 Mn . marks. If reparation deliveries are taken into account the balance in favour of exports was 45 Mn . marks. The large decline in imports is explained by the abnormal January figure which included statistical corrections for earlier customs clearings.

On March I, the number of unemployed in receipt of relief totalled $2,379,000$. In the first half of March this was reduced by 65,000 and the worst point has apparently been overcome.

As a result of the fall in the cost of living, real wages have improved by about $\frac{1}{2} \%$, but with the huge volume of unemployment the total purchasing power of the masses must have declined.

Outlook.-The economic situation is still unfavourable but the spring revival is still to come. Nevertheless, we cannot reckon upon any significant upward movement.

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


April ist, I930.

THE economic features in March were as follows: The discount rate fell to $6 \frac{1}{2} \%$, on March 3rd, from $7 \%$ at which it had stood since March I4th, 1928. On March I3th all restrictions upon transactions in foreign exchange were removed.

This decree was the result and an expression of the firmness of the lira, and that it corresponded with the monetary situation was demonstrated by the fact that after the decree the lira remained steady at its former level.

Another step taken by the Government which deserves mention is the abolition of the customs barriers which for centuries have hindered free trade and free movement between the communes. Naturally, the transition to the new phase must cause some disturbance, but it will undoubtedly produce good results. Two other characteristics of the month were the depression of wholesale prices and
the depression in security prices which only showed some recovery in the last days of the month. We are evidently in a period of economic depression; one cannot foretell its duration although it is an aspect of a European depression, and it cannot be said that the present depression in Italy exists in all spheres. The recent reports of large companies demonstrate that the outlook in certain trades is good. Certainly much will depend on the forecasts in the next few months of the next grain harvest-if they are good, an improvement in the economic situation will result.

The average sterling exchange rate fell from 92.88 in February to 92.84 in March, and that of the dollar from 19.094 to $19 \circ 088$, following the downward tendency which began in January.

The circulation of the Bank of Italy showed a continuation of the decline which began after October, falling from $16,329 \mathrm{Mn}$. at the end of January to 16,095

TRADE.


## Italy]

at the end of February; at the same time there was a slight reduction in the reserve from io, ioo Mn. at the end of January to 10,045 at the end of February. The reserve ratio was $55.6 \%$.

The index of industrial shares which had risen one point in February to 200 fell in March to 189 . The fall was the result of a fairly general downward movement, although there were some upward tendencies during the month which strengthened towards the end.

The number of new companies formed in January was greater than in preceding months, but the total new capital only amounted to 43 Mn . lire, a low monthly figure ; on the contrary, capital increases by existing companies amounted to 667 Mn.

Recent data for the Savings Banks are not available, but in January the Post Office showed a considerable increase in deposits.

The high level of bankruptcies pointed out in previous reports continued in February-io6o.

Statistics of industrial production in January and February show a considerable fall in pig-iron-from 49 in December to 38 and to 43 thousand tons, and steel from 142 to 131, but this is a higher level than in the early months of ig29. Also the production of cement has diminished, with the lesser need for new houses ; on the other hand the output of superphosphates has increased.

The heavy fall in wholesale prices continues. The index for materials for March 24th is at the lowest level recorded. It fell from 423 at the end of January to 405 at the end of February, and 385 by March 24th. The lowest levels were for coal 349, metals 382, wool 319, silk 387 , and when it is remembered that the corresponding indices for these products at the end of March, 1929, were 389, 403, 689,497 , some idea of the enormous change in the situation is obtained. The prices of course are compared with those
in 1913, when the lira had a different gold value.

The index for foodstuffs has shown a continuous decline since December, but as the level from which it fell was high, in spite of the great reduction (though not so great as in materials) the level is still relatively high-470 on March 24th. Meat at 575 and wine at 413 showed the greatest reductions, while grain at 478 was at one of its lowest levels.

External trade in recent months affords further evidence of reduced activity.

The February figures are provisional. The value of imports was $\mathrm{I}, 502 \mathrm{Mn}$. in January and 1,492 in February, and exports 974 and I,080 Mn . These are low levels, and indicate a reduction in imports of nearly 600 Mn . as compared with the same months of 1929 and a difference of over 30 Mn . in exports, but the reductions must be adjusted to allow for the great fall in prices since last year. Quantity statistics, which are available for January only, make the position clearer. First there was a great fall in value and quantity of corn imports, to which the large home harvest contributed and which helped to reduce the unfavourable trade balance; second, the rise, though slight, compared with January, 1929, in cotton imports and the great rise in coal. Compared with January, 1929, there was a rise in imports of machinery and a fall in that of scrap, wool and timber. In exports there was a rise in cotton tissues and silk yarn, which are our chief exports and give a true picture of the fall in value of exports.

There was a fall in railway traffic for the first two months of the year, and shipping traffic through Genoa, which was high in January, showed a decline in February.

Unemployment which had reached a maximum of 466,000 at the beginning of February, fell to 457 ,0oo by the beginning of March.

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# THE GENERAL BUSINESS POSITION. 

UNITED KINGDOM.

## April 22nd, 1930.

T1HE lowest prices of Stock Exchange securities appear to have been passed, though if would be premature to speak of any definite rise. Commodity prices fell further, at least in the earlier half of March, and there can be no certainty about their future movements, and equally the possibility of a yet lower bankrate is not yet excluded. Under these circumstances, and in spite of the end of the suspense about the Budget, conditions are not such as to encourage a renewal of enterprise.

The statistics of unemployment in March show, after all qualifications, that in general there was no seasonal improvement, but rather a further decline. It is unfortunately impossible to make definite use of any figures in recent weeks owing to the unknown effect of the new Insurance Act, and the occurrence of the Easter holidays will further disturb the meaning of the statistics. Under these circum-
stances, and since the Budget is too recent to allow its influence to be ascertained, it is extremely difficult to estimate the trend of production.

The importation of materials and partly manufactured goods continued at a fairly high level during March. The amount of iron and steel available for home use has been unusually high and building contracts for the first quarter of this year are definitely larger than a year ago. Though these figures would normally indicate that production for the home market had not fallen in the same way as for exports, it is becoming too late to expect any considerable improvement in employment this spring, and the situation is too uncertain to allow us to look far forward. In previous depressions of a world-wide nature there has generally been an interval between reaching the lowest phase and the time of definite recovery, and it is now probable that this interval will extend over the greater part of the year.

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

$$
\text { April 18th, } 1930
$$

BUSINESS improvement of about seasonal proportions appeared during March. In April activity seems to be still expanding and a particularly significant development is the better tone apparent in commodity markets. During quarter now begun we expect prices to improve further and activity to show more than seasonal increase over first quarter, so that by May or June the spring recovery forecast last year should be clearly
apparent. Practically all that the first quarter brought was termination of business recession. Some lines, notably manufacture, made quick and substantial upturn from the low levels of year-end, but in other lines, such as construction, gain during the quarter did not quite equal the usual seasonal amount, and in business activity as a whole not much more than the ordinary seasonal improvement appeared.

# UNITED STATES 

## (Harvard Economic Society).

## FINANCIAL AND BUSINESS CONDITIONS. (Extracts from letter of April 5th, 1930.)

THE FINANCIAL SITUATION.The most important development of March-the emergence of very easy money conditions-is reflected by the sharp drop of the money curve (C) of the monthly index chart. Continued ease is in prospect, and will contribute, as in the past, toward recovery in the volume of business and stabilization of commodity markets. Of particular importance for commodity prices is the fact that the decline in rates has not been confined to this country, but forms a part of a worldwide movement toward money ease, as indicated by reduction of bank rates abroad as well as in the United States.

Easing of money rates gave its usual stimulus to bond prices, and stock prices also rose during most of the month. Industrial stocks were chiefly responsible for the rise in the speculation curve (A) of our index chart, though rails also averaged higher than in February.

Outlook in Security Markets.Bonds. Marked improvement in the bond market accompanied the rapid easing in money during the greater part of March, though there was some decline in bond prices as call rates stiffened at the end of the month. With the bond market strong, flotations have been largegreater, probably, than in either January or February-and have continued to be of a kind which will exert a favourable influence upon business conditions. Railroad issues have predominated, state and municipal issues have been large, and public utility issues in fairly good volume. Proceeds from such issues find their way, in great part, into construction, and hence stimulate employmentand enlarge demand for materials. Aggregate issues of foreign securities have, for the second month, been substantial. This movement of funds from the United States to other countries will tend to stimulate business
abroad, raise exchange rates, and improve our export markets generally.

Unless the volume of bond issues becomes larger than now seems probable, continuance of a satisfactory bond market for some months longer is in prospect. The fact that the rise in bond prices has already been considerable-cancelling, indeed, fully half the loss after the high point of early 1928-will probably not be an obstacle to advance, since easy money will act as a stimulus. Money rates are now below bond yields, a condition which has usually led to lower bond yieldsthat is, higher bond prices. Moreover, slack demand for business loans may well enable the commercial banks again to enter the bond market, particularly during the period of seasonal decline in commercial borrowing which follows the middle of April and lasts into the summer. Bond prices, therefore, will probably continue firm. They may indeed improve until mid-summer or later, when the seasonal increase of commercial loans-which may be coupled with an expansion of collateral loanscreates less favourable conditions.

Stocks.-The development of very easy conditions in the money market during March is obviously favourable to rising stock prices, and it comes at a time when the volume of manufacture, though above the recent low point, is still below normal: circumstances similar to those which, in the past, have accompanied or preceded sustained upward movements of stock prices. Moreover, though the recovery in stocks has brought with it increased trading and expansion in brokers' loans, activity is not excessive and such loans are probably not so high as to obstruct further advance. The unfavourable factors lie partly in the political situation, but chiefly in business itself. Earnings statements for the first
quarter of the year will probably reflect considerable variations among the different companies and industries, as they have been unequally affected by shrinkage in business volumes and decline in commodity prices. These conditions will tend to keep the market selective, and may cause brief general reactions; but with money easy, such declines will probably prove transitory.

The Business Outlook. - March regularly shows seasonal gains in many lines of business activity, and last month proved no exception to the rule. Business volumes, of course, compare unfavourably with last year, when general activity was very high and rapidly rising; and this condition is accentuated for such lines as department store trade by the later date of Easter this year. In the steel industry, March has brought some slowing-down from the highest activity of February. But in other directions seasonal expansion is occurring. In fact, bank debits-the most general data on the dollar volume of business transactions-show increases through the twenty-sixth equalling or exceeding the normal seasonal gain. Expansion in construction projects, for which data for most of the month are available, has
been of something like the usual seasonal magnitude. Moreover, the figures for miscellaneous car loadings, corrected for seasonal movements on a weekly basiswhich furnish an important indication of the movement of manufactured goods and materials for manufacture-were maintained above the February level through March 22.

Ease in money-which has been for some time the most favourable element in the economic situation-became even more pronounced in March, with resulting stimulation of the volume of security issues, through which capital flows into business. The money ease which is evident in many important money markets besides our own points to early stabilization of commodity prices. Late in the month, indeed, signs of improvement began to appear in commodity markets, and the past week has witnessed the first rise in our sensitive price index since last summer. With money conditions wholly favourable to business, seasonal gains in business activity in March, even though they have not affected all lines, are encouraging; and though the recovery in general business may be subject to temporary checks, the outlook is favourable for further improvement.

## CANADA.

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


Canada]
April 8th, 1930

THE index of general business conditions during March showed a combination of the trends which have been so marked for the last few months. The index of 30 common stocks used in the chart, marked A, showed a further fall ( $2 \%$ ) from the end of February to the end of March. It is to be noted, however, that Professor Taylor's weighted index showed a decided upturn from the end of February to March 28. With a vigorous upturn of stocks seen in New York at the end of March, it is very difficult to make any attempt at a forecast of the probable course of stocks within the next few months. But it is notable that many competent observers now put the expected improvement in general business conditions in the autumn at the earliest, whereas at the beginning of the year they predicted the early spring as the latest time when the corner would be turned. Without undue pessimism it may be asked from what direction new influences of a decisive nature may be expected that will cause the wished-for improvement? It is hard to see any at the present moment, and we must therefore conclude that the late summer is the earliest time when definite improvement may be expected.

The index number of wholesale prices used in the chart showed a further recession (3\%) from the end of February to the end of March.

The sub-index of 20 foods showed a very marked decline (4\%). Bacon advanced in price; the following fell:lard, whitefish, butter, granulated sugar, tea, flour, potatoes, eggs. Thus there was a very decided drop in prices, but with several exceptions this was largely of a seasonal nature, butter, eggs, whitefish and potatoes belonging to that category. All the meats were still very high in price and may be expected to maintain that level, or even perhaps go higher. Granulated sugar is now at the lowest price recorded since May, ig22. The notable fall in the price of tea is a consequence of the low price of silver.

It is quite possible tea will go still lower. It is certain that flour will go lower, but probably will fall slowly. Potatoes will certainly go lower. The recession in eggs is merely seasonal.

The sub-index of 20 manufacturers' goods fell fractionally from the end of February to the end of March. With the exception of April, 1922, the level for March, 1930, was the lowest recorded for fifteen years.

The continued fall in the price of wool constitutes one of the most serious, and even calamitous factors of the present moment. In exactly twelve months the price of wool has been halved, and is now at the same price as recorded in January, 1922, the lowest price touched in the last sixteen years. The very serious situation which has arisen in Australia owing to the fall in wool prices is painful evidence of the distressed nature of the whole woollen industry, and there seems to be no particular reason to expect any material change for the better, at least in the immediate future. Cotton improved fractionally in price. Silver was also slightly higher but renewed weakness in London gives little prospect of any material rise in its price. Coal oil was fractionally lower. Rubber was lower in price, and although this price was slightly higher than that in January when it touched the lowest ever recorded, there is little likelihood of any substantial rise in that commodity, it also being affected by the fall in silver.

BANK LOANS AND ASSETS.

|  |  | Feb. 1930 | Feb. 1¢29 |  |
| :--- | :---: | :---: | :---: | :---: |
| Total Assets | $\ldots$ | $\ldots$ | $\$ 3,270,087,718$ | $\$ 3,425,715,161$ |
| Current Loans in Canada | $\ldots$ | $1,361,998,574$ | $1,220,963,096$ |  |

During February, total assets of the banks were lower by just short of $\$ 5$ I Mn ., and other current loans and discounts in Canada were $\$ 33 \mathrm{Mn}$. lower. It will be observed from the figures above that, as compared with February, 1929, total assets have shrunk by $\$ 155 \mathrm{Mn}$., and current loans in Canada have advanced by $\$ 14 \mathrm{I} \mathrm{Mn}$. It should be noted that curve C in the chart is following the perfectly logical and predictable
course characteristic of the present phase of the economic cycle. As curve A (descends curve C rises, until curve A recovers when curve $C$ will begin to turn downwards. As the whole theoretical basis of our chart depends upon the behaviour of these two curves, it is interesting to note how accurately they are following the line of predictable movements.

According to the report of the Dominion Bureau of Statistics the financial transfers in the form of bank debits to individual accounts at the clearing house centres of Canada amounted to $\$ 2,815 \mathrm{Mn}$. during Feb-ruary- After seasonal adjustment, the
gain over January was 3.2 per cent. Owing to reduction in business operations and in speculation, as compared with the high levels of the same month in 1929, the decline in debits in the long-term comparison was 17.8 per cent. The decrease in the cumulative total for the first two months of 1930 from the same period of 1929 was about 20 per cent. The total for the two months in the three centres of Quebec Province was 26 per cent. less than in the same months of last year. Ontario showed a decline of 22 per cent., and British Columbia 16.6 per cent. The decline in the Maritime Provinces was io per cent., and in the Prairie Provinces 5.5 .

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE. - The prices of both classes of securities recovered to some extent during the latter part of March or the first half of April, and have been little affected by the budget statement. The index for fixed interest securities was in the middle of April higher than it has been for five years.

The short-money index was at Io4 Ifor the week ending March 15 th and fell ito 83 by March 2gth, after the reduction in bank rate to $3 \frac{1}{2} \%$ on March 20th. Since then there has been little movement.

New Capital issues for the United Kingdom were greater in March than in any of the ten previous months, but less than in March of recent years.

Country and Provincial Bank Clearings were the same as in February, that is, they remained at a low level. Town Clearings rose suddenly and at $\AA^{2}, 770 \mathrm{Mn}$. were substantially higher than any previous record in our table.

The movement of bankers' Advances and Deposits was similar to that in February-March in previous years, that is, a decline in deposits and an increase in advances; but the ratio of
advances to deposits reached in March the unusually high figure of $58.0 \%$.

Gold movements are resulting in a steady increase of the Bank's reserve, and the heavy losses of last summer have now been recovered.

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

|  | 1926 | 1927 | 1928 | 1929 | 1930 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January | - 251 | - 16 | + 3945 | - 197 | +3953 |
| February | + 1387 | - 1180 | + 21 | - 1424 | +1071 |
| March.... | + 1058 | + 401 | - 149 | + 1680 | +4794 |
| April | - 259 | + 2211 | +2403 | + 4660 | +6663* |
| May | + 2646 | - 1545 | +2320 | + 5021 |  |
| June | + 1151 | - 1140 | + 8466 | - 7085 |  |
| July | + 1768 | + 699 | + 2106 | -14347 |  |
| August Sept'mber | + 3211 | - 586 | + 1244 | - 6617 |  |
| Sept'mber | + 159 | - 770 | - 4762 | - 5615 |  |
| October ... | - 3518 | + 671 | - 5233 | + 1346 |  |
| November December | a | + 1212 +1252 | $\begin{aligned} & -5088 \\ & -6594 \end{aligned}$ | $\begin{aligned} & +2315 \\ & +12035 \end{aligned}$ |  |
|  | + 6271 | - 1215 | - 1321 | -8228 | +16480* |

Prices and Wages, - The fall of wholesale prices continued during the first part of March in almost all categories, and has amounted to about $10 \%$ in six months. In the four weeks ending April IIth, however, the prices of principal materials have been nearly stationary.

The index of the retail price of food fell more than seasonally during March, in consequence of the reduction in the price of bread and flour. So far the fall over i2 months has been about $4 \%$, while the wholesale food price index fell more than $10 \%$. The movement, however, is generally both later in date and more moderate in amount in retail than in wholesale prices.

The Cost of Living Index has fallen less, since rent and miscellaneous items remain unchanged, and clothing and fuel prices have moved very little.

The stationariness of clothing prices is remarkable, especially in view of the fall in price of cotton, wool, \&c.

End of $\quad$\begin{tabular}{c}
Index of

$\quad$

Statist Index of <br>
Wholesale Tex- <br>
tile Materials.
\end{tabular}

The relationship between the Cost of Living Index and that of Wholesale Prices in the United States is even less close than in the United Kingdom. In the twelve months to December, Ig29, Wholesale Prices fell 3\%, the Retail Food Index rose $\mathrm{I} \%$, and the Cost of Living Index was stationary.

The disputed reduction in wages in the woollen and worsted industry is not included in the index-number of Wagerates. If it takes effect, it will reduce the index from 98.5 to $98 \cdot 0$, since the industry has weight one part in twenty in the index, and the reduction claimed is about $10 \%$.

Trade and Output.-The value of Imports of Materials in March was practically the same as in February, but even after allowing for the fall in price was lower than in March 1929, and total imports showed less than the usual seasonal rise. Similar remarks apply to exports of British Manufactures and to total Exports of British Produce. Trade continued at the low level of the previous three months.

Output of Coal, Iron and Steel was at nearly the same rate in March as in February. In the case of pig-iron this rate was 13\% higher than a year before, but steel was $9 \%$ lower.

TheShipping Tonnage commenced this year was greater than in the first quarter of 1928 or 1929, but lower than in the fourth quarter of 1929. The tonnage under construction at the end of March was, however, a little greater than that three months earlier. Time-charter rates have been nearly unchanged since January, but shipping freight rates have continued to fall.

Building plans approved in 144 provincial towns in the first quarter of I930 were estimated to cost $£ \mathrm{I} 8 \cdot 8 \mathrm{Mn}$., as compared with $£_{15} \cdot 6 \mathrm{Mn}$. a year before.

Unemployment.-The statistics this month are confused by the influence of the Unemployment Insurance Act, 1930, which came into operation on March I 3th. In consequence of the relaxation of the conditions for receiving benefit, it appears that more persons have registered at the exchanges and more books have been lodged. Some indication of the change is obtained from the following classification.

|  |  | Feb. 24th |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 000s. |  |  | March 24th

Thus there appears to have been a transfer to the first line from claimants disqualified, from the two months' file which contains the books of persons with whom the exchanges had lost touch, and from uninsured persons who presumably now claim insurance. If this is the case, only half of the increase in the first line is due to additional unemployment; but in the Ministry of Labour Gazette it is stated that "of the total increase during March in the number of workers recorded as unemployed, a substantial part was due to the operation of the Unemploy-
ment Insurance Act, 1930, and not to a real increase in unemployment," and this statement applies to the total numbers of books lodged and of persons on the live register and is not due to transfers within the total. Till further information is available, we cannot make any numerical comparison between unemployment in March or April and that in previous months.

Since, however, it is not claimed that the whole of the increase recorded is due to administrative changes, and since normally there is a considerable seasonal decrease in March, not only in building but in many industries, it is clear that unemployment became relatively more acute in March, and the detailed reports of the principal industries show that the depression is generally more pronounced. A 'decline' in employment is reported in coal, iron and steel, engineering (except
electrical), shipbuilding, textiles, pottery and some other industries. In clothing, and paper and printing industries, on the other hand, there was some improvement.

The depression, however, is not uniformly spread over regions. The percentage recorded as unemployed was actually less in March than in February in London and the South Eastern and South Western districts, but greater in all other districts.

Little importance should be attached to any unemployment statistics published in April. not only for the reasons already indicated, but also owing to the occurrence of Easter. There is always an irregular movement at holiday seasons, and this year the suspension of work may be prolonged, as it usually is in slack times. The statistics will also be confused by the uncertain position in the wool and worsted industries.

# FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE FIRST QUARTER OF 1930. 

FINANCE.-In spite of the movements on the Stock Exchange and the check in speculation, the Bank Clearings (Town and Country) of the last two quarters have been very nearly the same as a year earlier. Provincial clearings, however, have fallen $4 \%$ from the fourth quarter and $10 \%$ from the first quarter of 1929, a change which can be attributed, at least in part, to the fall of commodity prices.

New capital issues recovered to some extent in the first quarter of this year. Those for overseas were in fact only some $25 \%$ lower than a year earlier, but those for the United Kingdom remain low on any recent standard except that of the last half of 1929.

The prices of industrial and speculative securities were higher at the end of March than three months earlier, their
level being about the same as in October, 1927. With the fall of the discount rates the price of securities with fixed interest has risen considerably during the past quarter, but they are very little higher than fifteen months ago.

The short money index stands at little more than half its level of twelve months back.

Trade.-Net imports (see Table A, p. Iog) of materials, other than cotton, wool and rubber, were of the same total value in the first quarter of 1930 as in that of 1929 , in spite of the fall in prices. The value of net imports of cotton was much lower than a year before, and the quantity was also $25 \%$ less.* Of wool, on the other hand, the quantity was $8 \%$ greater,

[^11]though the value was II\% lower, the average price having fallen about $18 \%$.

The fall in the value of imported food in the first quarter of 1930 as compared with a year before corresponds to the fall in prices.

Imported manufactures have been higher during the past twelve months than previously. The following table shows the principal entries in the first quarters:-

IMPORTS OF MANUFACTURED AND PARTLY MANUFACTURED GOODS. £MN.

| January to March | 1928 | 1929 |  | 1930 |
| :---: | :---: | :---: | :---: | :---: |
| Partly manufactured goods |  |  |  |  |
| (Table A, p. 109) | 13.5 | 10.8 |  | 11. |
| Petroleum |  | $9 \cdot 1$ |  |  |
| Iron and steel and manufactures excluding pig-iron ... | $5 \cdot 2$ | 4.1 |  |  |
| Pottery | 5 | 5 |  |  |
| Glass | 1.2 | 1.2 | $\ldots$ |  |
| Non-ferrous metals and manufactures | $2 \cdot 9$ | 3.7 |  |  |
| Cutlery, \&c. | 1.8 | $2 \cdot 0$ |  |  |
| Machinery, vehicles $\quad$ electrical goods, | 7.4 13.8 | 8.1 12.7 |  | $11 \cdot 8$ |
| Textile goods | 13.8 | 12.7 4.8 |  | 11.8 |
| Clothing | 5.4 | 3.8 | ... |  |
| Paper and cardboard Other manufactures | 3.8 17.4 | 3.5 16.5 |  | 6 |
| her manufactures |  |  |  |  |
| Total | 80.2 | 77.0 |  | $81 \cdot 9$ |

The principal increases are seen to be in petroleum and in steel. The position of steel and iron is further analysed on p. IIO.

As regards exports, there has been a considerable falling off from the fairly satisfactory total of the last quarter of ig29 to the low level of the quarter just elapsed. The details are shown in Table $\mathrm{B}, \mathrm{p}$. Iog, where it is seen that there is a reduction in nearly every category. Woollen goods formanapparentexception, but there is normally an increase in exports in January and February.

For the comparison between the first quarters of 1929 and I93O the table of destinations (p. II2) should be studied.

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

| Net Tonnage (000's). |  |  |  |  |  |  |  |  |  |
| :--- | :---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 1st of Month | 1927 |  | 1928 |  | 1929 |  | 1930 |  |  |
|  | Brit. | For. | Brit. | For. | Brit. | For. | Brit. | For. |  |
| January | $\ldots$ | 353 | 12 | 359 | 12 | 312 | 18 | 347 | 6 |
| April | $\ldots$ | 228 | 12 | 349 | 14 | 233 | 3 | 884 | 8 |
| July | $\ldots$ | 414 | 6 | 492 | 4 | 377 | 4 |  |  |
| October | $\ldots$ | 267 | 6 | 412 | 3 | 260 | 6 |  |  |

The table above shows that the tonnage of shipping laid up on April ist was extraordinarily high.

Production.-The reduction of $12 \%$ in the value of exports of British produce is only partly reflected in the $4 \%$ fall in the index of production. Part of this difference is due to the fall in prices, which is of course not reflected in the production figures, but on the range of goods considered the fall is less even than the $5 \%$ shown for the quarter by the Board of Trade wholesale price index. The conclusion suggested is that production for the home market in the past quarter was nearly maintained at the level of last autumn, and the index shows that it was somewhat greater than a year before. The details for the various industrial groups are given on p. II7.

The movements of the index of production show a considerably greater increase over six years than do the estimated numbers of insured persons at work, and generally there is no close parallel between the series. The increased productivity per head of coal miners accounts for part of the discrepancy.

|  | $\begin{gathered} 1924 \\ \text { Av. } \end{gathered}$ | $\begin{gathered} 1928 \\ 1 \mathrm{stQr} . \end{gathered}$ | $\begin{gathered} 1929 \\ 1 \mathrm{stQr} . \end{gathered}$ | $\left\lvert\, \begin{gathered} 1929 \\ 4 \operatorname{th} \mathrm{Qr} \end{gathered}\right.$ | $\begin{gathered} 1930 \\ 1 \mathrm{stQr} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Insured Persons EmployedNos. in 00,000's | 95-1 | 100•1 | $100 \cdot 3$ | 101.9 | 99.4 |
| \% of 1924 Av. | 100 | $105 \cdot 2$ | $105 \cdot 4$ | $107 \cdot 1$ | 104.5 |
| Index of Production : \% of 1924 | 100 | $105 \cdot 7$ | 108.3 | 114.8 | $110 \cdot 1$ |
| Board of Trade Index of Production: \% of 1924 | 100 | $109 \cdot 3$ | $110 \cdot 4$ | $113 \cdot 5$ |  |

The statistics agree in a falling-off from the Autumn of 1929 to the first quarter of 1930. The exact measure of the fall depends on the relative importance attached to coal and iron production and shipbuilding as compared with other industries. But in whatever way we regard it, the depression in the early part of 1930 does not appear to be very serious when the quarter is regarded as a whole. Its numerical importance has been exaggerated through giving too much attention to the statistics of unemployment, the difficulties of particular industries, and the considerable fall of prices of particular commodities. The effects of the fall of prices on production and on values will no doubt be shown in the statistics for the present quarter, unless a quite unexpectedly rapid recovery takes place.

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

|  | 1924. <br> Quarterly <br> Average. | 1927. <br> Quarters. <br> 2 |  |  | 4 | $1928 .$ <br> Quarters. <br> 2 <br> 3 |  |  | 4 | 1 |  | $929$ <br> rters. $3$ | 4 | $\begin{gathered} 1930 \\ \substack{\text { Quarter. } \\ 1} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1.8 | $3 \cdot 4$ | $2 \cdot 4$ | 1.8 | $1 \cdot 8$ | 1.6 | 1.2 | $1 \cdot 1$ | $1 \cdot 3$ | $1 \cdot 1$ | 1.4 | $1 \cdot 3$ | 1.4 | 1.6 |
| Pig iron, etc. Copper, tin, lead, zinc | $5 \cdot 4$ | $6 \cdot 1$ | $5 \cdot 4$ | $5 \cdot 1$ | $5 \cdot 2$ | $5 \cdot 1$ | $5 \cdot 2$ | $4 \cdot 5$ | $5 \cdot 6$ | $5 \cdot 0$ | 6.2 | $5 \cdot 4$ | $5 \cdot 8$ | $5 \cdot 0$ |
| Yarns $\quad .$. | $1 \cdot 8$ | $2 \cdot 0$ | $1 \cdot 6$ | $1 \cdot 6$ | 1.9 | 2.0 | $1 \cdot 8$ | $1 \cdot 6$ | $1 \cdot 9$ | 1.8 | $2 \cdot 1$ | 2.0 | $2 \cdot 1$ 4.8 | 1.8 |
| Leather ... ... | $2 \cdot 9$ | $3 \cdot 1$ | $3 \cdot 1$ | $2 \cdot 9$ | $4 \cdot 4$ | $4 \cdot 8$ | $3 \cdot 8$ | $3 \cdot 7$ | 3.5 | $2 \cdot 9$ | $3 \cdot 1$ | 2.9 | $4 \cdot 8$ | 3.0 |
| Minerals (non-metals) | $1 \cdot 3$ | $1.4 \dagger$ | $1.5 \dagger$ | $1 \cdot 3$ | 1.5 | 1.2 | $1 \cdot 3$ | $1 \cdot 3$ | $1 \cdot 3$ | 1.2 | $1 \cdot 3$ | 1.5 | 1.4 | 1.3 |
| Iron Ore ... ... | $2 \cdot 1$ | $1 \cdot 2$ | 1.8 | $1 \cdot 3$ | $1 \cdot 4$ | $1 \cdot 3$ | $1 \cdot 3$ | $1 \cdot 1$ | $1 \cdot 1$ | 1.4 | 1.5 | 1.8 | 1.8 | $1 \cdot 7$ |
| Other Metals $\quad . .$. | 3.7 | $3 \cdot 3$ | $4 \cdot 0$ | $4 \cdot 0$ | $4 \cdot 2$ | $4 \cdot 1$ | $4 \cdot 1$ | $3 \cdot 7$ | 4.4 | 3.9 | $5 \cdot 1$ | $3 \cdot 7$ | 3.9 | $3 \cdot 7$ |
| Wood... ... ... ... | $12 \cdot 6$ | $6 \cdot 9$ | $9 \cdot 1$ | $19 \cdot 4$ | $13 \cdot 6$ | 6.0 | 8.2 | $15 \cdot 0$ | 12.6 | $5 \cdot 9$ | 7.8 | $17 \cdot 4$ | $13 \cdot 9$ | $6 \cdot 9$ |
| Oil Seeds, \&c. ... | $12 \cdot 1$ | 10.9 | 11.9 | $10 \cdot 1$ | 9.7 | 10.6 3.9 | $11 \cdot 3$ | 10.8 3.9 | 9.4 | 11.7 | 10.7 | 9.7 | 9.8 | 9.1 |
| Hides... ... ... | $2 \cdot 0$ | $2 \cdot 1$ | $\cdot 3$ | $3 \cdot 4$ | 2.6 | $3 \cdot 9$ | 1.6 | 3.9 | 1.4 | 1.2 | .9 3.4 | 2.9 3.4 | 2.5 3.7 | 2.7 |
| Paper Materials ... ... | 2.9 | 2.9 .5 | 3.1 .4 | 3.4 .4 | 3.4 .5 | 2.0 .5 | 2.6 .3 | 2.5 .4 | $\begin{array}{r}3.0 \\ \hline 6\end{array}$ | 2.5 .5 | 3.4 $\cdot 4$ | 3.4 .4 | 3.7 .6 | 2.8 .6 |
| Silk Other | 4 | $\cdot 5$ | $\cdot 4$ | . 4 | 5 | $\cdot 5$ | 3 | $\cdot 4$ | $\cdot 6$ | 5 | . 4 |  | 6 | 6 |
| Cotton and Wool) | 3.4 | $5 \cdot 2$ | 3.5 | 1.6 | 4.4 | $5 \cdot 4$ | 2.2 | 1.8 | 3.4 |  |  |  | 4.0 |  |
| Cotton ... ... | 27.5 | 20.5 | 15.5 | $7 \cdot 9$ | 17.0 | $18 \cdot 1$ $19 \cdot 3$ | $20 \cdot 2$ | 11.6 2.9 | 26.5 3.9 | $25 \cdot 2$ 14.1 | $15 \cdot 4$ 13.5 | 8.6 4.5 | $23 \cdot 6$ | $\begin{aligned} & 16 \cdot 3 \\ & 12 \cdot 5 \end{aligned}$ |
| Wool ... ... | $10 \cdot 9$ | 16.8 | $8 \cdot 7$ | $3 \cdot 5$ | 7.4 | $19 \cdot 3$ | 10.6 | 29 | 39 | 141 |  |  | 61 | 12 |
| Total, both groups and miscellaneous | $92 \cdot 8$ | $\begin{aligned} & 95 \cdot 3^{*} \\ & 88 \cdot 9 \dagger \end{aligned}$ | $\left.\begin{array}{l} 74 \cdot 4^{*} \\ 74 \cdot 3 \dagger \end{array}\right\}$ | $70 \cdot 5$ | 82.0 | 88.6 | $77 \cdot 9$ | $68 \cdot 7$ | $82 \cdot 7$ | $85 \cdot 8$ | 78.5 | $70 \cdot 3$ | 88.2 | $75 \cdot 7$ |
| T'otal. exol. cotton and wool | 54.4 | $58.0{ }^{*}$ $51.6 \dagger$ | $\left.\begin{array}{l}50 \cdot 2^{*} \\ 50 \cdot 1 \dagger\end{array}\right\}$ | $59 \cdot 1$ | $57 \cdot 6$ | 51.2 | 47•1 | 54.2 | $52 \cdot 3$ | $46 \cdot 5$ | $49 \cdot 6$ | $57 \cdot 2$ | 58.5 | $46 \cdot 9$ |

*Inotuding Coal.
$\dagger$ Excluding Coal.

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

|  | $\begin{gathered} 1924 \\ \text { Qrly. } \\ \text { Av. } \end{gathered}$ | 1 | ${\underset{2}{\text { Quar }}}^{19}$ |  | 4 |  | $\underbrace{192}_{2}{ }^{192}$ |  | 4 | 1 | ${ }_{2}{ }_{2}^{192}$ | $\begin{aligned} & 29 \\ & \text { ters. } \\ & 3 \end{aligned}$ | 4 | $\begin{gathered} 1930 \\ \text { Quarter. } \\ 1 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coke | 1.6 | -8 | -8 | 1.0 | 1.0 | $\cdot 9$ | $\cdot 7$ | $\cdot 9$ | $1 \cdot 1$ | $1 \cdot 1$ | - 8 | $1 \cdot 1$ | 1.2 | 1.0 |
| Earthenware | $3 \cdot 2$ | $3 \cdot 3$ | $3 \cdot 1$ | 3.2 | 3.4 | 3.0 | $3 \cdot 3$ | $3 \cdot 4$ | 3.4 | $3 \cdot 1$ | $3 \cdot 5$ | 3.7 | 3.7 | $3 \cdot 3$ |
| Iron \& Steel | 18.5 | $15 \cdot 5$ | 18.5 | $17 \cdot 5$ | 17.9 | 16.6 | 16.8 | $15 \cdot 7$ | $17 \cdot 6$ | $17 \cdot 3$ | 16.7 | $16 \cdot 3$ | $17 \cdot 6$ | $15 \cdot 4$ |
| Other Metals | $3 \cdot 9$ | $5 \cdot 1$ | $4 \cdot 9$ | $4 \cdot 9$ | $5 \cdot 0$ | $4 \cdot 4$ | $4 \cdot 5$ | $3 \cdot 8$ | $3 \cdot 7$ | 4.4 | $4 \cdot 6$ | 4.6 | 4.6 | $3 \cdot 7$ |
| Cutlery ... | $2 \cdot 2$ | $2 \cdot 1$ | $2 \cdot 2$ | $2 \cdot 1$ | $2 \cdot 4$ | $2 \cdot 1$ | $2 \cdot 3$ | $2 \cdot 2$ | 2.5 | $2 \cdot 1$ | $2 \cdot 3$ | 2.4 | 2.5 | $2 \cdot 0$ |
| Electrical Goods... | $2 \cdot 7$ | 3.0 | 2.9 | 2.9 | $3 \cdot 1$ | 3.0 | $2 \cdot 9$ | $2 \cdot 8$ | 2.9 | 2.8 | $3 \cdot 3$ | $3 \cdot 2$ | $3 \cdot 8$ | $3 \cdot 3$ |
| Machinery | 11.2 | 11.8 | $12 \cdot 1$ | 12.0 | $14 \cdot 1$ | $13 \cdot 7$ | $13 \cdot 9$ | $12 \cdot 7$ | $13 \cdot 6$ | $13 \cdot 3$ | 13.5 | $13 \cdot 3$ | $14 \cdot 3$ | 13.0 |
| Wood ... | . 5 | . 5 | 6 | $\cdot 6$ | $\cdot 7$ | -6 | . 6 | $\cdot 6$ | . 8 | 6 | . 8 | $\cdot 7$ | $\cdot 9$ | ${ }^{6} 6$ |
| Cotton ... | $49 \cdot 8$ | 36.8 | $36 \cdot 1$ | $36 \cdot 7$ | $39 \cdot 2$ | $39 \cdot 2$ | $33 \cdot 8$ | 36.0 | $36 \cdot 3$ | $37 \cdot 6$ | $32 \cdot 9$ | $34 \cdot 1$ | $30 \cdot 9$ | $30 \cdot 3$ |
| Wool | $17 \cdot 0$ | 14.2 | $12 \cdot 1$ | $15 \cdot 8$ | $14 \cdot 6$ | $15 \cdot 6$ | $12 \cdot 6$ | 16.0 | $12 \cdot 7$ | 14.8 | $11 \cdot 1$ | $15 \cdot 3$ | $11 \cdot 6$ | 12.2 |
| Silk | -5 | - 5 | - | $\cdot 7$ | $\cdot 7$ | - 6 | - 6 | - 6 | - | - 5 | $\cdot 5$ | $\cdot 5$ | $\cdot 6$ | - 4 |
| Other Textiles ... | 6.9 | $6 \cdot 3$ | $6 \cdot 3$ | $6 \cdot 7$ | $7 \cdot 7$ | $7 \cdot 6$ | $7 \cdot 0$ | $7 \cdot 3$ | $7 \cdot 5$ | 6.7 | 6.5 | 7.0 | 6.6 | $5 \cdot 9$ |
| Apparel ... ... | $7 \cdot 5$ | 6.4 | $5 \cdot 3$ | $7 \cdot 2$ | 6.9 | 6.7 | $5 \cdot 8$ | $7 \cdot 2$ | 6.6 | $6 \cdot 3$ | $5 \cdot 4$ | $7 \cdot 2$ | $6 \cdot 7$ | $5 \cdot 8$ |
| Chemicals... | $6 \cdot 4$ | $5 \cdot 5$ | $6 \cdot 1$ | $5 \cdot 6$ | $6 \cdot 3$ | $6 \cdot 3$ | 6.5 | 6.0 | $6 \cdot 5$ | 6.4 | 6.4 | 6.2 | $7 \cdot 7$ | 6.2 |
| Oils .. | $2 \cdot 2$ | $2 \cdot 3$ | 2.2 | $2 \cdot 2$ | $2 \cdot 4$ | $2 \cdot 3$ | $2 \cdot 1$ | $1 \cdot 8$ | $2 \cdot 7$ | $2 \cdot 1$ | $2 \cdot 1$ | $2 \cdot 1$ | $2 \cdot 2$ | $2 \cdot 1$ |
| Leather ... | 1.8 | 1.7 | 1.8 | $2 \cdot 2$ | 2.6 | 2.5 | 2.4 | $2 \cdot 3$ | $2 \cdot 1$ | $1 \cdot 7$ | $1 \cdot 9$ | $2 \cdot 1$ | $2 \cdot 1$ | 1.5 |
| Paper ... | $2 \cdot 3$ | $2 \cdot 4$ | $2 \cdot 1$ | $2 \cdot 2$ | 2.5 | $2 \cdot 3$ | $2 \cdot 4$ | $2 \cdot 2$ | $2 \cdot 4$ | $2 \cdot 2$ | $2 \cdot 3$ | $2 \cdot 5$ | $2 \cdot 8$ | 2.3 |
| Vehicles ... ... | 6.7 | 7.7* | 10.7* | 7.7* | 10.5* | 10.3* | 11.0 * | 11.9* | 12.7* | 12.3* | 13.7* | 12.5* | $11.7 *$ | $11^{\circ} 0^{\text {* }}$ |
| Rubber ... | 1.5 | -8† | - $8 \dagger$ | - $8 \dagger$ | -8† | -8 $\dagger$ | $1.0 \dagger$ |  | - 8 † | 81 | '9+ | . $9+$ | - $8+$ | 81 |
| Total, including Miscellaneous | $154 \cdot 7$ | $134 \cdot 3$ | 136.7 | $141 \cdot 1$ | 151 -8 | $147 \cdot 2$ | 139.4 | 144.6 | 147.5 | 145*1 | 138.9 | 146.2 | $143 \cdot 6$ | 128.4 |

[^12]$\dagger$ Excluding rubber tyres.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{7}{|c|}{PIG-IRON.} \& \multicolumn{4}{|c|}{CRUDE STEEL.} \& \multicolumn{2}{|l|}{EXPORTS OF
IRON \& STEEL} <br>
\hline \& \& Produc-
tion \& \[
\begin{gathered}

+ Im. <br>
ports
\end{gathered}

\] \& \[

$$
\begin{gathered}
\text { - Ex- } \\
\text { ports }
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& =\text { Home } \\
& \text { Cons'mp. } \\
& \text { tion }
\end{aligned}
$$

\] \& \[

$$
\begin{array}{|l|}
\text { \% Imports } \\
\text { to Home } \\
\text { Consump. } \\
\text { tion }
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& \text { Pro- } \\
& \text { duction }
\end{aligned}
$$

\] \& \[

{ }_{p} Im- -
\] \& Home

Con-
sumption \& \% Imports to Home Consumption \& Semi-
Finished \& Finished <br>

\hline 1913 \& $$
\begin{gathered}
\text { Qrly. } \\
\text { aver'ge }
\end{gathered}
$$ \& 2565 \& 46 \& 236 \& 2375 \& 1.9 \& 1916 \& 215 \& 2131 \& 10 \& 209 \& 751 <br>

\hline \multirow[t]{3}{*}{1923} \& $$
\underset{1}{\text { Quart'r }}
$$ \& 1745 \& 41 \& 228 \& 1558 \& $2 \cdot 6$ \& 2144 \& 138 \& 2282 \& \& \& <br>

\hline \& 2 \& 2059 \& 28 \& 211 \& 1876 \& 1.5 \& 2338 \& 141 \& 2479 \& 5.7 \& \& 1144 <br>
\hline \& 3
4
4 \& 1813
1821 \& 21
11 \& 137
149 \& 1697
1683 \& 1.2

1 \& 1902
2105 \& 140
133 \& 2052
2238 \& 6.8
5.9 \& \} 567 \& 1161 <br>
\hline \multirow[t]{3}{*}{1924} \& 1 \& 1918 \& 66 \& 101 \& 1883 \& 3.5 \& 2279 \& 228 \& 2507 \& $9 \cdot 1$ \& \& <br>
\hline \& 2 \& 1877 \& 86 \& 185 \& 1798 \& $4 \cdot 8$ \& 2173 \& 296 \& 2469 \& 12.0 \& 481 \& 1212 <br>
\hline \& 3 \& 1774 \& 50
87 \& 96 \& 1728 \& 2.9
5.1 \& 1862 \& 256 \& 2118 \& $12 \cdot 1$ \& 460 \& 1081 <br>
\hline \multirow[t]{4}{*}{1925} \& 1 \& 1724 \& 83 \& 124 \& 1683 \& 4.9 \& 1942 \& 286 \& 2228 \& $12 \cdot 8$ \& \& <br>
\hline \& 2 \& 1655 \& 61 \& 109 \& 1606 \& $3 \cdot 8$ \& 1835 \& 290 \& 2125 \& $13 \cdot 6$ \& 179 \& 572 <br>
\hline \& 3 \& 1386 \& 60 \& 87 \& 1359 \& $4 \cdot 4$ \& 1708 \& 276 \& 1984 \& $13 \cdot 9$ \& 188 \& 576 <br>
\hline \& 4 \& 1471 \& 60 \& 147 \& 1384 \& $4 \cdot 3$ \& 1913 \& 306 \& 2219 \& 13.8 \& 204 \& 682 <br>
\hline \multirow[t]{4}{*}{1926} \& 1 \& 1604 \& 70 \& 136 \& 1538 \& $4 \cdot 6$ \& 2128 \& 286 \& 2424 \& 12.2 \& 227 \& 704 <br>
\hline \& 2 \& 670 \& 53 \& 74 \& 649 \& - \& 741 \& 277 \& 1018 \& - \& 170 \& 562 <br>
\hline \& 3 \& 44 \& 109 \& 53 \& 100 \& - \& 180 \& 444 \& 624 \& - \& 98 \& 408 <br>
\hline \& \& 124 \& 245 \& 13 \& 356 \& - \& 511 \& 544 \& 1055 \& - \& 86 \& 409 <br>
\hline \multirow[t]{4}{*}{1927} \& \& 1688 \& 204 \& \& 1852 \& $8 \cdot 3$ \& \& \& \& $\overline{3}$ \& \& <br>
\hline \& 2 \& 2051 \& 180 \& 70 \& 2161 \& $8 \cdot 3$ \& 2482 \& 391 \& 2873 \& 13.6 \& 298 \& 735 <br>
\hline \& 3 \& 1833 \& 108 \& 74 \& 1867 \& $5 \cdot 8$ \& 2107 \& 356 \& 2463 \& 14.4 \& 252 \& 768 <br>
\hline \& 4 \& 1731 \& 74 \& 92 \& 1713 \& $4 \cdot 3$ \& 2003 \& 373 \& 2376 \& 15.7 \& 241 \& 782 <br>
\hline \multirow[t]{4}{*}{1928} \& 1 \& 1704 \& 45 \& 90 \& 1659 \& $2 \cdot 7$ \& 2184 \& 329 \& 2513 \& $13 \cdot 1$ \& 219 \& 734 <br>
\hline \& 2 \& 1718 \& 22 \& 102 \& 1638 \& 1.4 \& 2105 \& 287 \& 2892 \& 12.0 \& 246 \& 702 <br>
\hline \& 3
4 \& 1561 \& 16 \& 89 \& 1488 \& 1.1 \& 2034 \& 252 \& 2286 \& 11.0 \& 243 \& 652 <br>
\hline \& \& 1628 \& \& 116 \& 1521 \& 0.6 \& 2202 \& 277 \& 2479 \& \& 272 \& <br>
\hline \multirow[t]{4}{*}{1929} \& 1 \& 1674 \& 24 \& 117 \& 1581 \& 1-5 \& 2404 \& 200 \& 2604 \& $7 \cdot 6$ \& 265 \& 737 <br>
\hline \& 2 \& 1924 \& 20 \& 130 \& 1814 \& 0.9 \& 2483 \& 268 \& 2751 \& 9.7 \& 237 \& 692 <br>
\hline \& 3 \& 2018 \& 29 \& 106 \& 1941 \& 1.5 \& 2406 \& 252 \& 2658 \& 9.5 \& 250 \& 653 <br>
\hline \& \& 1963 \& 44 \& 103 \& 1904 \& $2 \cdot 4$ \& 2366 \& 270 \& 2636 \& $10 \cdot 2$ \& 258 \& <br>
\hline 1930 \& 1 \& 1923 \& 66 \& 91 \& 1898 \& $3 \cdot 4$ \& 2374 \& 334 \& 2708 \& 12.3 \& 225 \& 647 <br>
\hline
\end{tabular}

[^13]SUMMARY OF QUARTERLY STATISTICS.

| TOTALS.* | 1927 |  |  | 1928 |  |  |  | 1929 |  |  |  | $\begin{gathered} 1930 \\ \hline \text { 1st } \\ \text { Qr. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 2n } \\ & \text { Qr. } \end{aligned}$ | $\begin{gathered} \text { 3rd } \\ \text { Qr. } \end{gathered}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Or. } \end{aligned}$ | 3rd | $\begin{aligned} & 4 \text { th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ |  |
| BANK CLEARINGS: | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | $¢_{10185}$ | £ Mn. |
| Town (ex Metropolitan) ... | 9331 | 8701 | 9541 | 9857 | 10080 | 9371 | 10003 776 | 10316 764 | 9514 769 | 9941 757 | 10185 790 | 10292 771 |
| Country ......... ... | 742 409 | 726 419 | 763 449 | 770 448 | 757 414 | 391 | 420 | 427 | 387 | 386 | 399 | 385 |
| Provincial (11 Towns) <br> BANKERS' ADVANCES: <br> Average for Quarter... | 409 913 | 419 919 | 916 | 923 | 934 | 932 | 942 | 968 | 980 | 979 | 971 | 973 |
| NEW CAPITAL ISSUES in Gt. Britain : |  |  |  |  |  |  |  |  | $81 \cdot 3$ | 28.4 | $29 \cdot 7$ | $69 \cdot 5$ |
| All For United Kingdom... $\ldots$... | $76 \cdot 7$ $49 \cdot 4$ | $42 \cdot 2$ 21.6 | $112 \cdot 9$ $51 \cdot 5$ | 103.4 $55 \cdot 5$ | $99 \cdot 3$ $61 \cdot 8$ | 37.2 | $64 \cdot 7$ | 69.0 | 55.1 | 17.5 | 17.8 | $36 \cdot 3$ |
| IMPORTS RETAINED: Food, Drink and Tobacco | 123 | 125 | 142 | 125 | 122 | 122 | 135 | 125 | 120 | 126 | 139 | 114 |
| Materials : |  |  |  |  |  | 11 | 12 | 11 | 13 | 12 |  | 11 |
| Partly Manufactured ... | 13 16 | 11 | 13 17 | 18 | 120 | 12 | 26 | 25 | 15 | 9 | 24 | 16 |
| $\begin{array}{llll}\text { Cotton } \\ \text { Other } & \ldots & \ldots & \ldots \\ \text { and }\end{array}$ | 49 | 53 | 53 | 58 | 44 | 46 | 45 | 53 | 53 | 53 | 54 | 51 |
| Other    <br> Total $\ldots$ $\cdots$ $\ldots$ | 78 | 72 | 83 | 89 | 76 | 69 | 83 | 89 | 80 | 74 | 92 | 78 |
| Wholly Manufactured Goods | 60 | 59 | 61 | 60 | 60 | 61 | 61 | 60 | 66 | 65 | 65 | 64 |
| Total Retained Imports ... | 262 | 258 | 287 | 277 | 261 | 257 | 282 | 276 | 268 | 268 | 299 |  |
| EXPORTS, BRITISH : |  |  |  |  |  |  |  |  |  |  | 20 | 19 |
| Materials Manufactures-Cotton | 36 | 18 | 39 | 39 | 34 | 36 | 36 | 38 | 33 | 34 | 31 | 30 |
| Manufactures-Cotton $\begin{array}{r}\text { Other... } \\ \end{array}$ | 101 | 104 | 113 | 108 | 106 | 109 | 111 | 107 | 107 | 112 | 113 | 98 |
| Total British Exports $\ldots$ | 172 | 176 | 191 | 182 | 173 | 180 | 188 | 181 | 178 | 185 | 186 | 164 |
| EXCESS OF IMPORTS : Goods and Bullion .. | 92 | 87 | 95 | 80 | 100 | 80 | 82 | 92 | 93 | 55 | 125 | 106 |
|  |  |  |  |  |  |  |  |  |  | Tons |  | 0000 Tons |
| cargoes) : <br> Entered from abroad .... ... |  | - 1628 |  |  | 1541 | 1595 | 1549 | 1316 | 1589 | 1775 | 1590 | 1392 |
| ${ }_{\text {Entered }}$ from abroad .... | 1606 | 1696 | 1552 | 1511 | 1606 | 1692 | 1636 | 1553 | 1564 | 2028 | 1723 | 1610 |
|  |  |  |  |  |  |  |  |  |  |  |  | 0000 |
| PRODUCTION: |  | 0000 Ton |  |  | 0000 | Tons |  |  | 0000 | Tons |  | Tons |
| Coal (13 weeks) | 6262 | 6113 | 6328 | 6536 | 5792 | 5638 | 6154 | 6813 | 6265 | 6284 |  | 7014 |
| Pig-iron (3 months) ... ... | 205 | 183 | 173 | 170 | 172 | 156 | 163 | 167 | 192 | 241 | 196 | 192 |
| Steel ", " ... ... | 248 | $000{ }^{211}$ | 200 | 218 | 211 000 | ${ }_{\text {Tons }} 203$ | 220 |  | 248 |  |  | 000 Tons |
| Shipbuilding (commenced) ... | 437 | $370$ | 377 | 342 | 279 | 245 | 432 | 362 | 428 | 360 | 499 | 427 |
| INDEX OF PRODUCTION : <br> Bulletin \% of 1924 <br> Board of Trade | 108.1 | 105•9 | $107 \cdot 4$ | $105 \cdot 7$ $109 \cdot 3$ | $103 \cdot 7$ $103 \cdot 6$ | $95 \cdot 4$ $100 \cdot 2$ | $105 \cdot 2$ 108.4 | 108.3 110.4 | 111.0 111.9 | 108.2 110.6 | $\begin{aligned} & 114 \cdot 8 \\ & 113 \cdot 5 \end{aligned}$ | $110 \cdot 1$ |

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

| INDEX NUMBERS. <br> Percentage of 1924 level.* | Date in ${ }_{\text {Duarter }}$ | 1927 |  |  | 1928 |  |  |  | 1929 |  |  |  | $\begin{gathered} 1930 \\ \hline 1 \mathrm{st} \\ \text { Qr. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{gathered} 3 \mathrm{Brd} \\ \text { Qr. } \end{gathered}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ |  |
| $\begin{gathered} \text { PRICES OF COM- } \\ \text { MODITIES- } \\ \text { General-Board of Trade... } \\ \text { Statist ... } \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Last month Last day | $85 \cdot 3$ 89 | $85 \cdot 5$ 87 | 84.5 87 | 84.6 89 | $85 \cdot 8$ 88 | $\begin{array}{r} 82 \cdot 8 \\ 84 \end{array}$ | $\begin{array}{r} 83 \cdot 1 \\ 85 \end{array}$ | 84.4 87 | 81.6 81 | $81 \cdot 7$ 81 | 79.7 78.5 | $74 \cdot 9$ 74 |
| $\begin{array}{r} \text { Materials-Board of Trade } \\ \text { Statist } \ldots \end{array}$ | Last month Last day | $\begin{array}{r} 80 \cdot 9 \\ 87 \end{array}$ | 821 88 | $81 \cdot 1$ 88 | $81 \cdot 1$ 86 | $81 \cdot 3$ 86 | $79 \cdot 8$ 84 | 80.0 84 | $81 \cdot 2$ 87 | $\begin{aligned} & 79 \cdot 1 \\ & 80 \cdot 5 \end{aligned}$ | $\begin{aligned} & 79 \cdot 5 \\ & 79 \cdot 5 \end{aligned}$ | $77 \cdot 1$ 76 | $73 \cdot 4$ 72 |
| Food-Board of Trade Statist ... | Last month Last day | $\begin{array}{r} 93 \cdot 9 \\ 90 \end{array}$ | $\begin{array}{r} 92 \cdot 2 \\ 86 \end{array}$ | $90 \cdot 8$ 86 | 91.4 93 | $94 \cdot 7$ 92 | $\begin{array}{r} 88 \cdot 7 \\ 84 \end{array}$ | $\begin{array}{r} 89 \cdot 1 \\ 85 \end{array}$ | 90.3 86 | $\begin{aligned} & 86 \cdot 2 \\ & 83 \cdot 5 \end{aligned}$ | $\begin{array}{r} 85 \cdot 8 \\ 83 \end{array}$ | $\begin{array}{r} 84 \cdot 6 \\ 81 \end{array}$ | $77 \cdot 7$ 76 |
| $\begin{aligned} & \text { Retail-Food } \ldots \ldots \\ & \text { Cost of Living ... } \end{aligned}$ | Last day | $\begin{aligned} & 93 \\ & 95 \end{aligned}$ | $\begin{aligned} & 95 \\ & 95 \end{aligned}$ | 95 96 | $\begin{aligned} & 91 \\ & 94 \end{aligned}$ | $\begin{aligned} & 92 \\ & 94 \end{aligned}$ | $\begin{aligned} & 92 \\ & 95 \end{aligned}$ | $\begin{aligned} & 93 \\ & 95 \end{aligned}$ | $\begin{array}{r} 88 \\ 92 \cdot 5 \end{array}$ | $\begin{array}{r} 87 \cdot 5 \\ 92 \end{array}$ | $\begin{aligned} & 91.5 \\ & 94.5 \end{aligned}$ | 92 95 | 84 90 |
| Wage Rates... | Fortnight after end | 100 | $100 \cdot 5$ | $100 \cdot 5$ | 100 | 100 | 99.5 | 99.5 | 99•5 | 99.5 | 99 | 99 | 98.5 |
| PRICES OF SECURITIES | Fortnight |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{ll}\text { Industrials } \\ \text { Speculative } & \ldots . . \\ \end{array}$ | after | $2) 1$ 206 | 198 | 194 | 239 | 241 | 249 | 259 | 242 | 232 210 | 228 | 184 | 211 |
| Speculative Fixed interest ... |  | 790 | 78.8 | $80 \cdot 4$ | 81.6 | $81 \cdot 6$ | $80 \cdot 4$ | $82 \cdot 1$ | $79 \cdot 1$ | $78 \cdot 1$ | 76.5 | $77 \cdot 7$ | 8 |
| SHORT MONEY ... | " | 125 | 125 | 124 | 124 | 120 | 129 | 125 | 158 | 160 | 189 | 136 | 82 |

[^14]
## EXPORTS OF MANUFACTURES.

Value of chief articles exported in the First Quarters of 1929 and 1930 to the principal countries concerned.


## WAGES AND EARNINGS IN 1924 and 1928.

THE Ministry of Labour has published in the Ministry of Labour Gazette of October, November and December, I929, the results of an investigation into earnings in all manufacturing industries in the month of October, 1928, with a view to making comparison with a similar enquiry for October, 1924. The published results show the changes in each of about 75 industries separately, stating the actual earnings at each date, and the amount of short time, but they do not give any measurement of the general movement in the aggregate of industries, nor do they bring together the statistics of earnings and of short time, so as to afford an indication of the change in earnings in a normal week. Though the information is insufficient to afford quite exact measurements on these points, it is worth while to examine the statistics further in relation to the analysis of our Special Memorandum No. 28, "A New Index Number of Wages."

The returns were voluntary and not complete. In particular the schedules were only sent to employers who made returns in 1924, and therefore exclude new firms, and do not show any change due to the development of industries, where it may be expected wages are more progressive than in old established manufacture. The extent of the general movement of numbers was analysed in our Bulletin of November 1929, pp. 332-3, and was shown to be very considerable over six years. A great part of the influence of these changes is measured in the following tables, but the small part due to any difference in earnings between employees in new and old firms eludes measurement.

The actual returns cover four million workpeople. Since the number of insured persons in the group of industries included is not more than seven millions (and of these a proportion are salaried on the administrative staff and excluded from the enquiry), the sample would be adequate
if it were typical. In most industries, however, schedules were only sent to half of the firms employing less than ioo persons, and we are not told whether average earnings in small firms were approximately equal to those in large, nor whether, in computing the average, double weight was given to the small firms, as it should have been.

Since it is known that the proportion of the workpeople included in the sample differed from one industry to another, the actual numbers returned are not used at all in the following tables. Instead of these, weights are assigned from the number of persons insured in the industries, as tabulated in the usual reports. The variation of the proportion of salaried persons so included is not important enough to affect the result.

To obtain the first two numerical columns in the tables the weights used for each industry are based on the insurance statistics of I924, and the columns show the change that has taken place in the chief groups, without reference to shifting of relative numbers between industries, but the figures allow for any shifting of occupations within an industry. The last column is weighted by the numbers of I928, and comparison with the second column shows what change has been brought about by the growth of some industries and the relative diminution of others.

For separate industries reference must be made to the Ministry of Labour Gazette, for limitation of space only allows a summary. In Table I., the actual earnings in the particular weeks, as stated in the Gazette, are assembled for 15 industrial groups. The changes shown are slight in all groups. There is more variation in the separate industries, but it is rather due to short time than to difference in hourly earnings at the two dates. The increase in average earnings in all industries is approximately I per cent. when change in numbers is not allowed
for, and nearly 2 per cent. when this allowance is made.

The relatively low earnings in Textiles, Clothing and Laundries are due to the large proportion of female workers in these industries.

TABLE I-ACTUAL AVERAGE EARNINGS OF ALL WAGE EARNERS.

| Group of Industries. |  | Earnings weighted by 1924 numbers |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1924 | $\begin{array}{ll} \text { Oct., } & \text { Oct., } \\ 1924 & 1928 \end{array}$ | 1928 | $\begin{aligned} & \text { Oct., } \\ & 1928 \end{aligned}$ |
| Pottery, bricks, glass, chemicals, \&c. | 75 | $\begin{array}{cccc} \text { s. } & \text { d. } & \text { s. } & \text { d. } \\ 49 & 5 \ldots .50 & 0 \end{array}$ | 77 | $\begin{array}{ll} \text { s. } & \text { d. } \\ 50 & 3 \end{array}$ |
| Iron, steel, brass, \&c., manufacture | 49 | 59 6.. 59 | 44 | 5811 |
| Engineering, vehicles, ships | 184 | 52 8..54 5 | 174 | 54.6 |
| Metal wares . | 69 | 46 6... 476 | 70 | 479 |
| Textiles | 187 | $38 \quad 0 \ldots 3711$ | 181 | 381 |
| Clothing | 82 | 36 0.. 3511 | 80 | 3511 |
| Leather and manufactures | 10 | 46 8... 460 | 9 | 470 |
| Food, drink, tobacco | 72 | 46 3... 46 | 70 | $46 \quad 4$ |
| Wood and furniture | 27 | $5010 \ldots 518$ | 29 | 5110 |
| Paper and printing... | 50 | $55 \quad 2 \ldots 559$ | 51 | 56 |
| Building and public works | 118 | $5910 \ldots 59$ | 135 | 59 |
| Miscellaneous industries .. | 19 | 48 3... 492 | 20 | 49 9 |
| Gas, water and electricity | 23 | 61 8... 641 | 23 | 64 |
| Trams ... ... ... | 19 | 69 8... 695 | 19 | $\begin{array}{rr}69 & 5 \\ 30\end{array}$ |
| Laundries and dry cleaning | 16 | 31 0... 3010 | 18 | 3010 |
| Genrral Average | 1000 | 48 9... 492 | 1000 | 496 |

For Table II the information given about the extent of short time is used, so as to compute the average earnings over all, if persons on short time had worked the normal week at the same hourly rate that they actually obtained. Perhaps the changes would have been better described if we had divided by 48 throughout and stated the results as average hourly earnings. It is possible that the correction made from Table I to Table II is exaggerated, for no account is taken of over-time (for which there are no statistics), and not all the firms reported about short time, and those who omitted the statement may have in fact worked full time.

The general average is about 2 per cent. higher in each column of Table II than in Table I, the average lost time being about one hour a week. The increase from the first to the last column remains at $2 \%$.

When one inspects the figures (not here reproduced) for the industries separately on the basis of Table II, some changes of more than $2 \%$ from 1924 to

1928 are found. There are larger increases in chemicals (3\%), steel tubes ( $7 \%$ ), general engineering (5\%), constructional engineering ( $6 \%$ ), motors ( $6 \%$ ), silk and artificial silk, jute, hosiery (each 7\%), tailoring (4\%), paper-making ( $4 \%$ ), and in some less important industries.

Instances where hourly earnings have actually fallen are pig-iron (4\%), steel manufacture ( $2 \%$ ), tinplates ( $4 \%$ ), carriages and carts ( $4 \%$ ), and linen ( $4 \%$ ).

Some information is given for males and females separately. The averages for females in a large composite of industries were, corresponding to the first two columns of Table I, 28s. 2d., and 28 s . 6 d ., so that the rate of change is nearly the same as for males.

No allowance is made for unemployment (except for lost time as already described) in any of these tables. There would be no significant changes in the averages if the weights had been adjusted by the unemployment statistics.

TABLE II-COMPUTED AVERAGE EARNINGS FOR NORMAL WEEK'S WORK.


For non-manufacturing industries we know that agricultural wage-rates have risen about $10 \%$, that wages of employees of local authorities and lorry-drivers have fallen about $1 \%$, while there has been no change for dock labourers.

Statistics of wages of railway employees are published annually for one week in the month of March.

AVERAGE WEEKLY WAGES ON RAILWAYS.

| March. Traffic* Shop and Artisan | $\begin{array}{cc} 1924 \\ \text { s. } & \text { d. } \\ 67 & 6 \\ 68 & 7 \end{array}$ | $\begin{array}{cc} 1925 \\ \text { s. } & \text { d. } \\ 67 & 4 \\ 69 & 11 \end{array}$ | $$ | $$ | $$ | $\begin{array}{cc} 1929 \\ \text { s. } & \text { d. } \\ 66 & 5 \\ 69 & 1 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Whole No. paid by Co.'s (including salaried). 000's | 706 | 702 | 689 | 683 | 677 | 642 |

* Denominated "Conciliation staff."

Average earnings in coal mines are issued every quarter.

COAL. EARNINGS PER MAN-SHIFT.

| 1st quarter ... |  |  | 1924 | 1925 | $\begin{array}{cc} 1926 \\ \text { s. d. } \\ 10 & 5 \end{array}$ | 1927 | 1928 | 1929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | s. d. | s. d. |  | s. d. | s. d. | s. d. |
|  |  |  | 103 | 108 |  | 107 | 95 | 9 23 |
| 2nd | " |  | 1011 | 107 | - | 103 | 93 | 92 |
| 3 rd | ," |  | 1010 | 105 | - | 910 | 93 | 9 2古 |
| 4th | " |  | 107 | 103 | - | 97 | 93 |  |

In the third quarter of 1924 the number of men employed was $1,082,000$, and the average output per man-shift was 17.3 cwt .; in the third quarter of 1928 the number was 859,000 and the output $2 I^{\circ} \cdot \mathrm{c}$ cwt. Hence the earnings per ton fell from 12 s . 6d. to 8 s . 9 d .

If we bring together these various statistics so as to include transport, mining and agriculture as well as manufacturing industries the result is to replace the rise of $2 \%$ shown in Tables I and II by approximate equality at the two dates.

The general stationariness of wagerates during these four years was of course known. The computed change on the national weekly wage-bill given monthly in the Ministry of Labour Gazette is :-

NET CHANGE IN WEEKLY WAGES £000's.

|  | Mines \& Quarries | Other | Total. |
| :---: | :---: | :---: | :---: |
| 1924 Last 21/ months ... | +18 | $+51$ | +69 |
| 1925 ... ... ... | -67 | -11 | -78 |
| 1926 ... ... ... | +53 | -15 | +38 |
| 1927 ... ... ... | -277 | -81 | -358 |
| 1928 First 91 $\frac{1}{2}$ months ... | -61 | -88 | -149 |
| 4 years net ... | -334 | -144 | -478 |

The weekly wage-bill to which these figures relate is roughly $£_{25} \mathrm{Mn}$. of which about $£^{2 \frac{1}{2}} \mathrm{Mn}$. is attributable to coal. Thus wage-rates in coal-mines (as computed for this table) have diminished by about $12 \%$, in other industries about $0.6 \%$, and in all nearly $2 \%$.

Similarly the index number of wage rates in our Bulletin fell about $\mathrm{I} \frac{1}{2} \%$ in the same period.

The important fact that comes from these new statistics is that when we pay regard to earnings instead of rates there is still very little change, but that change is towards increased earnings, the slight approximate stationariness being replaced by a slight rise. Earnings appear to have gained on rates about $2 \%$ in the four years in question.

In the same four years the Cost of Living Index fell from 180 to 167 (nearly $7 \%$ ), so that average real wage rates rose about $7 \%$ and average real earnings about $9 \%$.

The number of insured persons in the groups of industries included in Tables I and II was $5 \%$ greater in 1928 than in 1924, allowance having been made for the exclusion of persons over 65 years at the latter date, and the proportion unemployed was nearly the same at the two dates. Hence aggregate earnings may be estimated to have increased nearly $7 \%$, since average earnings increased $2 \%$. The Index of Production (see Bulletin, Jan. 1930, p. 18) for the fourth quarter of 1928 is $3 \frac{1}{2} \%$ higher than in the fourth quarter of 1924, when coal is excluded. So far as these estimates are precise and relevant, they indicate that output per head was stationary or decreasing, while the money wage cost per unit output increased slightly.

## THE PHYSICAL VOLUME OF PRODUCTION.

TNE Index Number of Production for the first quarter of 1930 is $110 \cdot 1$; this is nearly 2 points higher than in the corresponding quarter a year ago and over 4 points lower than the figure for the
previous quarter. Perhaps the most significant comparison is that between the fall just noticed and the rise of 3 points between the last quarter of 1928 and the first quarter of 1929. The year 1929 as

## QUARTERLY INDEX OF PRODUCTION.


a whole showed a marked rise on 1928, and it would appear from the evidence of the figure tor the first quarter of 1930 that this rise is not being maintained.

A glance at the individual figures from which the final index is obtained will give information on production in different industries. The Coal figure shows a normal increase over the fourth quarter of 1929 and is at its highest level since 1924. The Iron and Steel figure is also at a high level, this being mainly due to the higher Shipbuilding figure, i.e. Tonnage under Construction, the Pig Iron
and Steel production not being at an extraordinary level when compared with the last three quarters of 1929. The Textile figure is low compared with the corresponding quarter of last year and compared with the last quarter of 1929. In the Food group the index is very low, and apart from Tobacco, which maintains the high level of recent years, the other constituents, Wheat and Flour and Cocoa, show a pronounced drop. The Chemical figure shows a decline and the Paper index also a usual seasonal decline.

QUARTERLY INDEX NUMBERS OF PRODUCTION.
Average $1924=100$.

| Group : |  |  | II. |  |  |  |  | III. |  |  | IV. |  |  | V. |  |  |  | VI. |  | VII. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I. |  |  |  |  |  | Cotton. |  | Group Index. | Wheat and Flour. | Cocoa. | Tobacco | Group Index. | Oil Seed erushing. | Group <br> Index <br> (incl. <br> heavy <br> Chemi- <br> cals.) | Paper. | Final <br> Index. |
| Industry : |  | Coalmining. | Pig <br> Iron. | Steel. | Shipbuilding | Railway Vehicles | Group Index. |  | Copper. |  |  |  |  |  |  |  |  |  | Lead, Tin and Zinc. | Group Index. | Silk. $\dagger$ |
| Average quarterly production, 1924. |  | $\begin{gathered} 000 \\ \text { tons } \\ 67,308 \end{gathered}$ | $\begin{aligned} & 000 \\ & \text { tons } \\ & 1,827 \end{aligned}$ | $\begin{gathered} 000 \\ \text { tons } \\ 2,050 \end{gathered}$ | $\begin{aligned} & 000 \\ & \text { tons } \\ & 1,373 \end{aligned}$ | $\begin{aligned} & \text { tons } \\ & 9,929 \end{aligned}$ |  | $\begin{gathered} \text { tons } \\ 39,626 \end{gathered}$ | $\begin{aligned} & \text { tons } \\ & 87,967 \end{aligned}$ |  | $\begin{gathered} \text { bales } \\ 689 \end{gathered}$ |  |  | $\begin{gathered} 000 \\ \text { cwts. } \\ 31,914 \end{gathered}$ | $\begin{gathered} \text { cwts. } \\ 259,231 \end{gathered}$ | $\begin{gathered} 000 \\ \text { lbs. } \\ 36,477 \end{gathered}$ |  | $\begin{gathered} 000 \\ \text { tons } \\ 435 \cdot 3 \end{gathered}$ |  | 000 tons $244 \cdot 3$ |  |
| Weights. |  |  | 12 | 36 | 22 | 5 | 341 | 55 | 69 | 25 | 82 | 10 | 216 | 50 | 17 | 24 | 209 | - | 62 | 98 | 1183 |
|  |  | 232 | 12 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Year. Yrs. |  |  |  | 111.2 | $100 \cdot 0$ | $142 \cdot 7$ | 109•0 | 96.9 | 96.4 | 96.6 | 104.2 | $74 \cdot 6$ 94.3 | 101.0 90.8 | $85 \cdot 4$ 99 | 109.6 89.6 | $95 \cdot 6$ 99.7 | $92 \cdot 5$ 97 | 109.9 97.8 | $95 \cdot 4$ 103.0 | 53.7 104.9 | 98.8 99.9 |
| 1924 | 1 2 | $107 \cdot 3$ 99.3 | $105 \cdot 0$ $102 \cdot 8$ | 106.0 | 106.7 | $112 \cdot 9$ | 106.2 | 93.8 | 87.3 118.5 | 90.4 111.6 | 90.4 79.7 | 94.3 111.5 | $90 \cdot 8$ 83.2 | 99.6 111.6 | 89.6 88.7 | 99.7 101.9 | 97.8 104.9 | 97.8 87.8 | 101.0 | $127 \cdot 2$ | $\begin{array}{r}97.9 \\ \hline 103.8\end{array}$ |
|  | 3 | 99.3 95.0 | +97.1 | 90.8 | 103.1 | $78 \cdot 3$ | 94.6 | 104.1 | 118.5 97.7 | 111.6 101.2 | $79 \cdot 7$ 126.0 | $111 \cdot 5$ 119.5 | $83 \cdot 2$ $125 \cdot 3$ | $111 \cdot 6$ $103 \cdot 3$ | 112.1 | $102 \cdot 7$ | $104 \cdot 8$ | 104.5 | 101.2 | 114.2 | 103.8 |
|  | 4 | 98.4 | $95 \cdot 3$ | $92 \cdot 8$ | $90 \cdot 1$ | $66 \cdot 1$ | $90 \cdot 6$ | $105^{\circ}$ | 97.7 | 1012 | 126 |  |  |  |  |  |  |  |  | $77 \cdot 3$ | 102.6 |
|  |  | $100 \cdot 8$ | 94.4 | 94.7 | 79.5 | 167.9 | $95 \cdot 1$ | $97 \cdot 4$ | $102 \cdot 3$ | $100 \cdot 0$ | 136.9 | 112.2 | $134 \cdot 2$ | $89 \cdot 2$ $89 \cdot 3$ | $109 \cdot 9$ $113 \cdot 3$ | $96 \cdot 3$ $105 \cdot 2$ | 94.8 97.8 | 118.2 91.1 | 107.6 94.4 | 77.3 99.4 | 102.6 98.2 |
| 1925 | 2 | 100.8 87.8 | 90.6 | $89 \cdot 5$ | $74 \cdot 1$ | 150.0 | 89.2 | $\begin{array}{r}95 \cdot 7 \\ \hline 104.8\end{array}$ | 108.9 117.0 | $102 \cdot 6$ 111.2 | $120 \cdot 6$ 101.6 | 152.0 81.9 | 124.0 99.5 | $89 \cdot 3$ $88 \cdot 4$ | 113.3 99.2 | $110 \cdot 2$ | 96.0 | 93.0 | 82.4 | 108.6 | 90.1 |
|  | 3 | - 83.6 | $75 \cdot 9$ | $83 \cdot 3$ | $67 \cdot 6$ | 111.9 | $79 \cdot 4$ $81 \cdot 1$ | $104 \cdot 8$ 94.3 | 117.0 124.9 | $111 \cdot 2$ $110 \cdot 3$ | $101 \cdot 6$ $135 \cdot 1$ | $81 \cdot 9$ $79 \cdot 3$ | 129.0 | $91 \cdot 1$ | $112 \cdot 1$ | 108.5 | $99 \cdot 4$ | 84.6 | $87 \cdot 4$ | 111.2 | 99.1 |
|  | 4 | $94 \cdot 4$ | $80 \cdot 5$ | $93 \cdot 3$ | $57 \cdot 4$ | $98 \cdot 5$ | 81 | 943 |  |  |  |  |  |  |  |  | $95 \cdot 3$ | $92 \cdot 8$ | $90 \cdot 0$ | 91.7 | 102.2 |
|  |  | $102 \cdot 5$ | $87 \cdot 8$ | 103•8 | $55 \cdot 6$ | 188.6 | 92.8 | 110.9 | 123.8 | 117.6 | 135.0 | $92 \cdot 7$ $96 \cdot 5$ | $130 \cdot 4$ $102 \cdot 1$ | $82 \cdot 2$ 87.0 | 119.3 114.4 | 102.5 112.7 | $95 \cdot 3$ 98.6 | 84.6 | 79.5 | 114.4 | 72.0 |
| 1926 | 2 | 102.8 29.8 | 36.7 | 36.1 | 55.6 | $149 \cdot 1$ | $49 \cdot 4$ | $\begin{array}{r}95 \\ \hline 118.8\end{array}$ | $111 \cdot 1$ $110 \cdot 4$ | 103.8 114.4 | 102.8 81.7 | $96 \cdot 5$ $86 \cdot 3$ | 102.1 82.2 | 87.9 | 114.4 87.6 | $104 \cdot 8$ | 97.8 | $80 \cdot 4$ | $72 \cdot 6$ | $114 \cdot 8$ | 57.3 |
|  | 3 | $10 \cdot 4$ | $2 \cdot 4$ | 8.8 | $48 \cdot 6$ | 94.0 82.6 | 25.1 32.7 | 118.8 116.7 | 110.4 121.5 | 119.2 | 107.2 | 105.0 | 107.0 | 84.0 | 113.9 | 112.8 | 96.8 | $59 \cdot 7$ | 84.4 | $103 \cdot 5$ | 69.7 |
|  | 4 | $41 \cdot 6$ | 6.8 | $24 \cdot 9$ | $48 \cdot 1$ | $82 \cdot 6$ | $32 \cdot 7$ | 1167 | 121 |  |  |  |  |  |  |  |  |  |  | 109.0 | $110 \cdot 8$ |
| 1927 | 1 | $100 \cdot 0$ | 91.8 | $122 \cdot 3$ | 87.2 | 67.0 | 103.4 | $119 \cdot 7$ | 131.6 | $125 \cdot 9$ $123 \cdot 5$ | 142.8 120.2 | 108.2 101.8 | $139 \cdot 0$ 118.2 | 92.4 103.6 | 144.3 82.4 | 107.2 110.0 | $105 \cdot 7$ 101.4 | $82: 8$ 77.5 | 107.0 92.6 | $112 \cdot 1$ | 108.1 |
|  | 2 | 93.5 | 112.3 | $121 \cdot 1$ | $100 \cdot 6$ | 155.7 | $116 \cdot 0$ | 132.0 112.4 | 115.8 124.4 | $123 \cdot 5$ 118.7 | $120 \cdot 2$ 109.6 | 101.8 96.9 | 118.2 | 103.0 98.0 | 102.8 | 118.7 | 104.2 | 66.8 | $92 \cdot 8$ | 126.4 | 105.9 |
|  | 3 | $90 \cdot 8$ | $100 \cdot 3$ | $102 \cdot 8$ | 111.8 | $196 \cdot 3$ | 111.3 112.0 | 112.4 125.9 | 124.4 114.2 | $119 \cdot 8$ | $109 \cdot 3$ | 147.6 | 113.5 | $92 \cdot 3$ | $101 \cdot 3$ | 121.9 | $101 \cdot 6$ | $70 \cdot 6$ | $97 \cdot 9$ | 124.2 | 1074 |
|  | 4 | 94.1 | 94.8 | $97 \cdot 7$ | 114.7 | 244.6 | 112.0 | $125 \cdot 9$ | 114.2 | 119 |  |  |  |  |  |  | 104.4 | 98.8 | $104 \cdot 8$ | $82 \cdot 4$ | 105*7 |
| 1928 | 1 | $97 \cdot 1$ | $93 \cdot 3$ | $106 \cdot 5$ | $104 \cdot 9$ | $199 \cdot 3$ | $110 \cdot 1$ | 125.8 | $109 \cdot 9$ | 117.5 | 114.4 109.0 | 151.1 136.6 | 118.4 112.0 | $93 \cdot 2$ 86.4 | 121.4 103.7 | $116 \cdot 9$ | 104.4 99 | 98.8 | 103.8 | 118.0 | 103.7 |
|  | 2 | $86 \cdot 1$ | 94.0 | $102 \cdot 7$ | $87 \cdot 6$ | $265 \cdot 1$ | $107 \cdot 7$ 94.9 | $126 \cdot 1$ $120 \cdot 6$ | $120 \cdot 0$ $94 \cdot 3$ | 122.9 106.9 | 109.0 92.9 | 136.6 140.8 | 112.0 98.1 | $86 \cdot 7$ | $102 \cdot 5$ | 127.7 | 103.5 | $79 \cdot 5$ | 93.3 | 99.8 | 95.4 |
|  | 3 | $83 \cdot 8$ | 85.4 | $99 \cdot 2$ | 79.4 90.5 | 154.2 126.2 | 94.9 100.8 | 118.2 | 94.3 | $112 \cdot 1$ | 115.0 | 158.0 | $119 \cdot 7$ | 91.8 | 101.0 | 133.6 | 104.2 | $72 \cdot 7$ | $102 \cdot 7$ | $122 \cdot 9$ | 105.2 |
|  | 4 | $91 \cdot 4$ | $89 \cdot 1$ | $107 \cdot 4$ | $90 \cdot 5$ | 126.2 | 100.8 | 1182 |  |  |  |  |  |  |  |  |  |  | $100 \cdot 1$ | 111.2 |  |
| 1929 | 1 | 101.2 | 91.6 | 117.0 | 98.8 | $139 \cdot 9$ | $109 \cdot 1$ | 117.4 | $106 \cdot 1$ | 111.5 | 117.6 | $147 \cdot 3$ | $120 \cdot 8$ | $87 \cdot 0$ 94.9 | 115.3 116.7 | $123 \cdot 3$ $139 \cdot 1$ | 101.9 110.6 | 109.2 86.0 | $102 \cdot 1$ | 136.6 | 111.0 |
|  | 2 | 93.1 | $105 \cdot 3$ | $121 \cdot 1$ | $105 \cdot 9$ | 131.6 | 114.8 | $120 \cdot 8$ | $120 \cdot 3$ | 120.5 | 111.4 85.8 | $142 \cdot 2$ $162 \cdot 8$ | 114.7 94.1 | 94.9 100.1 | 116.4 | 141.1 | 111.3 | 69.7 | 103.4 | $139 \cdot 7$ | 108.8 |
|  | 3 | $93 \cdot 3$ | $110 \cdot 5$ | $120 \cdot 0$ | $105 \cdot 4$ | 152.8 | 116.4 115.9 | 114.7 $120 \cdot 1$ | $120 \cdot 4$ $109 \cdot 7$ | 1174.7 | 85.8 118.6 | 175.0 | 124.5 | +91.4 | $108 \cdot 3$ | $142 \cdot 1$ | 107.9 | $87 \cdot 7$ | $105 \cdot 4$ | 147:0 | 114.8 |
|  | 4 | $99 \cdot 5$ | 107.5 | $115 \cdot 4$ | 113.6 | $149 \cdot 9$ | 115.9 | 12.1 | 109.7 | 114 | 1186 | 107.7* | 113.0* |  |  | 138.3 | 99.8 | $79 \cdot 7$ | 98.5* | 116.3 | 1101 |
| 1930 | 1 | 104.8 | $105 \cdot 1$ | 118.4 | 117.6 | 149.0 | 118.1 | $103 \cdot 1$ | 1197 | 111.8 | $107 \cdot 3$ | 167** | 113•9* | $81 \cdot 3$ | $99 \cdot 9$ | 1383 | 998 | 797 |  |  |  |

[^15]† Includes artificial silk from 3rd Qr. 1925.



Soale applicable to all lines.
N NORMAL SEASONAL CHANGE REMOVED.

FINANCE.


STOCKS \& SHARES-
NEW CAPITAL ISSUESBANK CLEARINGS-

BANK OF ENGLANDPRINCIPAL BANKSTREASURY BILLS-
SHORT MONEY INDEX-

Index Nos. of Prices and Yleld as percentage of 1913 awerage ; on 15th of month.-PREPARED BY JOSEPH KITCHIN.
Issues during month in Gt. Britain (a), for $\mathbf{U}$. K. (b), for Abroad, excluding Government loans, etc.-See
ONTHLY REVIEW OF THE MIDLAND BANK, LID
Total of Town Clearings (i.e., excluding Metropolitan) of London Bankers' Clearing House for 3 weeks covering
, Shock Exchange, settlement days, Consols settlement day, and 11 towns-proportionate totals for 24 working days.
Deposits, other than public, 11th-17th of month
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 olearing banks (i.e.-axoluding the National Bank, Ltd.).-MONTHLY REVIEW OF THE MIDLAND BANK, ITD.
Total outstanding in middle of month (11th-17th
Average of Bank Rate, Bankers' Deposit Rate, 3 Months Bill rate and day-to-day rete for week ending 15th of
month,
Day-to-Dey


Scale applicable to all lines.

* NORMAL SEASONAL CHANGE REMOVED.

PRICES AND WAGES.

|  | WHOLESALE. |  |  |  |  |  |  |  | RET | IL. | W AGES. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash). <br> d. per oz. | Board General. \% | Trade I Food. \% | $x$ Nos. Materials. etc. \% | Sta | (Saue | eck) Index <br> Raw Materials. \% | os. <br> Total. \% | M. of L Cost of Living. \% | bour. <br> Food. \% | New Index of Average Weekly Wages \% |
| 1924 <br> A verage. | 34.0 | 100 | 100 | 100 | 100 | $\cdots$ | 100 | 100 | 100 | 100 | 100 |
| $1925$ | $32 \cdot 2$ | $101 \cdot 6$ | $105 \cdot 6$ | 99.4 | 105 | 104 | 101 | 103 | 101 | 102 | $100 \cdot 5$ |
| 2nd Qr., Av... | 31.4 | 101.6 96.0 | $100 \cdot 6$ | $93 \cdot 6$ | 105 97 | 174 | 106 | 197 | 199 | 98 | 101 |
| 3rd ,", | $32 \cdot 4$ | 93.9 | 98.3 | 91.6 | 96 | 96 | 96 | 97 | 100 | 100 | $100 \cdot 5$ |
| 4th , , | $32 \cdot 3$ | $92 \cdot 0$ | 97.2 | 89.2 | 93 | 94 | 95 | 95 | 101 | 101 | $100 \cdot 5$ |
| 1926 1st Qr. Av... | 31.0 | 88.6 | $92 \cdot 8$ | $86 \cdot 3$ | 91 | 90 | 92 | 92 | 98 | 96 | $100 \cdot 5$ |
| 2nd,, ,". | 30.2 | 87.2 | 93.1 | 84.1 | 92 | 91 | 89 | 90 | 96 | 94 | $100 \cdot 5$ |
| JULY ...... | $30 \cdot 1$ | 89.7 | 93.0 | 87.9 | 93 | 92 | 89 | 91 | 97 | 95 | 100 |
| A UG.. | $28 \cdot 7$ | 90.2 | $92 \cdot 6$ | 88.8 | 93 | 93 | 90 | 91 | 98 | 95 | 100 |
| SEP'I. ...... | $28 \cdot 4$ | $90 \cdot 8$ | $91 \cdot 9$ | 90.2 | 92 | 93 | 92 | 92 | 99 | 96 | 100 |
| OCT. | $25 \cdot 7$ | 91.5 | $94 \cdot 3$ | 90.0 | 90 | 92 | 97 | 94 | 102 | 99 | 100 |
| NOV | $25 \cdot 2$ | $91 \cdot 7$ | $94 \cdot 2$ | $90 \cdot 4$ | 90 | 92 | 96 | 94 | 102 | 99 | $100 \cdot 5$ |
| DEC. | $24 \cdot 8$ | 87.9 | $93 \cdot 2$ | $85 \cdot 1$ | 91 | 92 | 88 | 89 | 100 | 98 | 101 |
| $\stackrel{1927}{\mathrm{~N} . .}$ | $25 \cdot 5$ | 86.4 | $92 \cdot 3$ | $83 \cdot 3$ | 90 | 90 | 88 | 89 | 88 | 96 | 101 |
| FEB. ......... | 26.4 | $85 \cdot 8$ | 91.6 | $82 \cdot 7$ | 89 | 89 | 88 | 89 | 98 | 95 | 101 |
| MAR......... | $25 \cdot 4$ | $84 \cdot 6$ | 88.4 | $82 \cdot 6$ | 89 | 88 | 88 | 89 | 94 | 91 | 101 |
| APR. ........ | $26 \cdot 1$ | $84 \cdot 2$ | $89 \cdot 1$ | 81.5 | 91 | 89 | 87 | 89 | 94 | 90 | 101 |
| MAY ........ | 26.0 | $84 \cdot 9$ | $91 \cdot 9$ | $81 \cdot 3$ | 92 | 91 | 87 | 89 | 93 | 90 | $100 \cdot 5$ |
| JUNE ... | $26 \cdot 3$ | $85 \cdot 3$ | $93 \cdot 9$ | $80 \cdot 9$ | 90 | $\delta 9$ | 87 | 89 | 95 | 93 | $100 \cdot 5$ |
| JULY | $25 \cdot 9$ | 84.9 | $92 \cdot 4$ | $81 \cdot 1$ |  |  | 88 | 88 |  |  | 103 |
| AUG......... | $25 \cdot 1$ | $84 \cdot 8$ | $90 \cdot 9$ | 81.7 | 88 | 88 | 89 | 88 | 94 | 92 | 101 |
| SEPT......... | 25.6 | 85.5 | $92 \cdot 2$ | $82 \cdot 1$ | 86 | 87 | 88 | 87 | 95 | 95 | 101 |
| OCT. ......... | $25 \cdot 7$ | $85 \cdot 1$ | 91.7 | 81.7 | 83 | 84 | 89 | 87 | 97 | 96 | $100 \cdot 5$ |
| NOV.......... | $26 \cdot 6$ | $84 \cdot 9$ | 91.4 | 81.6 | 85 | 84 | 89 | 87 | 97 | 96 | $100 \cdot 5$ |
| DEC. ......... | 26.8 | 84.5 | $90 \cdot 8$ | $81 \cdot 1$ | 86 | 87 | 88 | 87 | 96 | 95 | $\begin{aligned} & 100.5 \\ & 100 \end{aligned}$ |
| $\begin{array}{r} 1928 \\ \text { JAN. . } \end{array}$ | 26.4 | 85.0 | $92 \cdot 1$ |  |  |  |  |  |  |  |  |
| FEB. ......... | $26 \cdot 3$ | $84 \cdot 3$ | $91 \cdot 1$ | $81 \cdot 3$ $80 \cdot 9$ | 86 89 | 86 88 | 87 86 | 87 87 | 95 94 | 93 91 | $\begin{aligned} & 100 \cdot 5 \\ & 100 \end{aligned}$ |
| MAR. ......... | $26 \cdot 3$ | $84 \cdot 6$ | 91.4 | $81 \cdot 1$ | 93 | 92 | 86 | 89 | 94 | 91 | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ |
| APR. ......... | 26.2 | 86.1 | 95.4 | $81 \cdot 3$ | 94 | 98 | 88 | 90 | 94 | 90 | 100 |
| MAY ........ | $27 \cdot 4$ | 86.4 | $95 \cdot 8$ | 81.6 | 97 | 96 | 86 | 91 | 94 | 92 | 100 |
| JUNE ....... | $27 \cdot 5$ | $85 \cdot 8$ | $94 \cdot 7$ | $81 \cdot 3$ | 92 | 91 | 86 | 88 | 94 | 92 | 100 |
| JULY ........ | $27 \cdot 2$ | $84 \cdot 9$ | $91 \cdot 9$ | $81 \cdot 3$ |  |  |  |  |  |  |  |
| AUG...... ... | 27.3 | 83.8 | 90.7 | $80 \cdot 3$ | 88 | $\begin{aligned} & 87 \\ & 86 \end{aligned}$ | 85 84 | 87 85 | $\begin{aligned} & 94 \\ & 94 \end{aligned}$ | $\begin{aligned} & 92 \\ & 02 \end{aligned}$ | 100 |
| SEPT .. ...... | 26.5 | $82 \cdot 8$ | 88.7 | $79 \cdot 8$ | 84 | $\begin{aligned} & 86 \\ & 84 \end{aligned}$ | 84 84 | 85 84 | 94 | 92 | 99.5 99.5 |
| OCT. ......... | 26.8 | $83 \cdot 1$ | $89 \cdot 2$ | $79 \cdot 9$ | 84 | 85 | 84 | 84 | 95 | 93 | 99.5 99.5 |
| NOV, ......... | 26.7 | $83 \cdot 0$ | $89 \cdot 3$ | $79 \cdot 7$ | 85 | 86 | 85 | 85 | 96 | 94 | 99.5 |
| DEC. ......... | $26 \cdot 3$ | $83 \cdot 1$ | $89 \cdot 1$ | $80 \cdot 0$ | 85 | 86 | 84 | 85 | 95 | 93 | 99.5 |
| $\begin{gathered} 1929 \\ \text { JAN. ..... ... } \end{gathered}$ | 26.4 |  |  |  |  |  |  |  |  |  |  |
| FEB. .......... | 26.8 25.8 | $83 \cdot 2$ $83 \cdot 3$ | $88 \cdot 7$ 89.4 | $80 \cdot 3$ 80.0 | 85 87 | 85 87 | 84 86 | 84 86 |  | $91 \cdot 5$ |  |
| MAR.......... APR | 26.0 25.9 | 84.4 83.4 | $90 \cdot 3$ | 81.2 | 86 | $\begin{aligned} & 87 \\ & 85 \end{aligned}$ | 86 87 | 86 87 | 95.5 | 92 | $\begin{aligned} & 99 \cdot 5 \\ & 99 \cdot 5 \end{aligned}$ |
| $\begin{aligned} & \text { APR } \\ & \text { MAY } \end{aligned}$ | $25 \cdot 9$ $25 \cdot 3$ | $83 \cdot 4$ | 88.5 | 80.7 | 86 | 85 | 82 | 84 | 92 | $87 \cdot 5$ | 99.5 |
| JUN E ......... | $24 \cdot 3$ | $81 \cdot 7$ 81.6 | $86 \cdot 3$ | $79 \cdot 3$ | $82 \cdot 5$ | 81.5 | $80^{\circ} 5$ | 81 | $91 \cdot 5$ | 86 | $99 \cdot 5$ |
| JULY ........ | $24 \cdot 2$ | $82 \cdot 7$ | 89.4 | 79.2 |  | 82.5 | 79.5 | 81 | 92 | $87 \cdot 5$ | 99.5 |
| AUG......... | 24.2 | 81.8 | 86.8 | 79.2 | 86 | 85 | $80 \cdot 5$ | 83 | 93 | 90 | 99.5 |
| SEPT......... | $23 \cdot 8$ | $81 \cdot 7$ | $85 \cdot 8$ | 79.5 | $\begin{aligned} & 84 \cdot 5 \\ & 83 \end{aligned}$ | $\begin{aligned} & 85 \\ & 84 \end{aligned}$ |  | 82 | 93.5 | 90.5 | 99.5 |
| OCT. ......... | 23.0 | 81.9 | 87.2 | 79.1 | $82.5$ | $\begin{aligned} & 84 \\ & 83.5 \end{aligned}$ | 79.5 78 | 81 | 94.5 | 91.5 | 99 |
| NOV. ......... | $22 \cdot 6$ | $80 \cdot 6$ | $85 \cdot 6$ | 78.0 | $\begin{aligned} & 82 \\ & 80 \end{aligned}$ | $\begin{aligned} & 83.5 \\ & 81 \cdot 5 \end{aligned}$ | $\begin{aligned} & 78 \\ & 76 \end{aligned}$ | 80 78 | $95 \cdot 5$ $95 \cdot 5$ | $93 \cdot 5$ 93.5 | 99 |
| DEC. ........ | $22 \cdot 6$ | $79 \cdot 7$ | $84 \cdot 6$ | $77 \cdot 1$ | 81 | 82 | 76 |  |  | 92 | 99 99 |
| $\stackrel{1930}{ }$ | $21 \cdot 1$ | 78.8 | 83.4 |  |  |  | 7 | 785 |  |  |  |
| FEB. ......... | 20.2 | $76 \cdot 9$ | 81.0 | 79.7 | $80 \cdot 5$ 79 | $80 \cdot 5$ 79 | 74 73 | 77 | 94 | $90 \cdot 5$ |  |
| MAR. . ....... APR. | 19.2 19.5 | $74 \cdot 9$ | $77 \cdot 7$ | $73 \cdot 4$ |  |  | 73 7 | 75 74 | 92 90 | 88 84 | 98.5 98.5 |
| APR. ......... |  |  |  |  |  |  |  |  |  |  | 98.5 |

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


PRICE OF SILVER-
BOARD OF TRADE INDEX—Geometric Mean price of bar silver for week ending 15 th of month. - ECONOMIST
Geometric Mean of Wholesale Prices (averages for month) of 150 commodities as percentage of 1924 average
Average whalesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentage of averag for 924 . STATIST
Ministry of Labour's index showing movement since 1924 in cost of maintaining unchanged the standard of
iving prevalent in working-class households before the war For ist of month unchanged the stamdard of
month-e.g., reading for March 1st is shown against February-to facilitate comparison placed against , previous
is above, for food only.
For description see Special Mem. No. 28.


$\rightarrow$ NORMAL SEASONAL CHANGE REMOVED. ${ }^{8}$

TRADE AND OUTPUT.


* NORMAL SEASONAL CHANGE REMOVED.

\& NORMAL SEASONAL CHANGE REMOVED.

TRANSPORT.
UNEMPLOYMENT

t Increase on pre-war rates raised from approx. $50 \%$ to $60 \%$ on Feb. 1st. 1927.
औ NORMAL SEASONAL CHANGE REMOVED
TRANSPORT:
SHIPPING-ENTERED
AND CLEARED ......
SHIPPING FREIGHTS-
RAILWAY TRAFFIC-
WEIGHT ................
Tonnage of British and Foreign ressels entering and leaving British ports with cargoes during month.-BOARD
OF TRADE MONTHLY ACCOUNTS OF TRADE \& NADIGATION
Chamber of MONTHLY ACCOUNTS OF TRADE \& NAVIGATION

RECEIPTS
UNEMPLOYMENT-
INSURED PERSONS-

FOREIGN EXCHANGES.

|  | AVERAGE OF DAILY RATES. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } £ \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } £ \end{aligned}$ | $\begin{aligned} & \text { Berlin } \\ & \text { M. to } £ \end{aligned}$ | Amster <br> dam | Prague <br> kr . to £ | Berne \|| <br> f. to $£$ | $\begin{aligned} & \text { Stock- } \\ & \text { holm } \\ & \text { kr. to £ } \end{aligned}$ | NewYork 8 to $£$ | $\begin{aligned} & \text { Buenos } \\ & \text { Aires } \\ & \text { d. to } 8 \end{aligned}$ | $\int \begin{gathered} \text { Rio de } \\ \text { Janeiro } \\ \text { d. Der mil } \end{gathered}$ | Bombay <br> d. per rup. | Hong. <br> d. per 8 | Kobe <br> d. peryen |
| Parity | 124:21+ | 92-46§ | $20 \cdot 43$ | $12 \cdot 107$ | 24.02 | $25 \cdot 2215$ | 18.159 | 4.866 | $47 \cdot 58$ | 27 | 18 | - | $24 \cdot 58$ |
|  |  |  |  | For 19 | to 1925 | Ratrs | k Eari | 4.858 |  |  |  |  |  |
| JAN. | $128 \cdot 7$ $132 \cdot 4$ | 120.3 120.8 | 20.40 20.43 | 12.09 12.14 | $163 \cdot 9$ 164.2 | 25.05 25.25 | 18.13 18.16 | 4.858 4.864 | 46.54 46.03 | $7 \cdot 36$ $7 \cdot 32$ | 18.20 18.19 | 28.75 28.63 | 21.80 |
| MAR. | $135 \cdot 8$ | $120 \cdot 0$ | 20.41 | $12 \cdot 13$ | 164.0 | 25.25 | 18.12 | 4.861 | $44 \cdot 64$ | $7 \cdot 16$ | 18.08 | 27.85 | 22.41 |
| APRIL | $143 \cdot 4$ | 120.9 | 20.42 | 12.12 | $164 \cdot 1$ | $25 \cdot 19$ | $18 \cdot 15$ | 4.862 | 44.84 | 6.94 | 17.88 | 26.94 | 23.04 |
| MAY | $154 \cdot 3$ | 126.2 | 20.42 | 12.09 | 164.1 | $25 \cdot 12$ | 18.16 | 4.862 | $45 \cdot 10$ | 7.31 | 17.93 | $27 \cdot 35$ | $23 \cdot 20$ |
| JUNE | 165.0 | $132 \cdot 4$ | 20.44 | $12 \cdot 11$ | $164 \cdot 2$ | $25 \cdot 13$ | 18.15 | 4.866 | 45.27 | 7.78 | 17.91 | 27.42 | $23 \cdot 14$ |
| JULY | 1977 | 145.0 | 20.43 | $12 \cdot 10$ | 164.2 | $25 \cdot 12$ | $18 \cdot 15$ | 4.864 | 45.48 | 7.68 | 17.93 | 27.06 | 23.30 |
| AUG. | $171 \cdot 4$ | 147.5 | $20 \cdot 40$ | 12.11 | 164.0 | $25 \cdot 14$ | 18.15 | 4.858 | 45.42 | 7.59 | 17.96 | 26.45 | 23.63 |
| SEPT | 169.9 | 132.5 | $20 \cdot 38$ | 12.112 | 163.8 | 25.120 | 18.15 | 4.855 4.850 | 45.62 | $7 \cdot 51$ | 17.98 | 26.05 | 23.93 |
| NOV | 141.8 | $115 \cdot 1$ | 20.415 | 12.125 | 163.7 | 25.141 | $18 \cdot 170$ | 4.849 | $45 \cdot 74$ | 6.40 | 17.84 | 23.56 | 24.04 |
| DEC. | $122 \cdot 9$ | 109.4 | $20 \cdot 387$ | $12 \cdot 130$ | 163.8 | 25.106 | 18.155 | 4.851 | $46 \cdot 16$ | $5 \cdot 87$ | 17.85 | 23.46 | 24.23 |
| $\text { JAN. } 1927$ | 122.57 | 111.6 | 20.454 | 12.135 | 163.8 | 25-176 | $18 \cdot 171$ | 4.853 | $46 \cdot 40$ | $5 \cdot 80$ | 18.03 | $24 \cdot 17$ | $24 \cdot 15$ |
| FEB. | 123.63 | 112.3 | 20.466 | 12.123 | 163.7 | 25.220 | $18 \cdot 174$ | $4 \cdot 850$ | 46.93 | $5 \cdot 87$ | 17.97 | $24 \cdot 79$ | $24 \cdot 20$ |
| MAR. | 124.01 | 107.7 | 20.468 | $12 \cdot 130$ | 163.9 | 25.235 | 18.144 | 4.854 | 47.51 | $5 \cdot 87$ | 17.96 | 24.01 | $24 \cdot 31$ |
| APRIL | 123.98 | 97.05 | 20.490 | $12 \cdot 140$ | 164.0 | 25.251 | $18 \cdot 135$ | 4.857 | 47.55 | $5 \cdot 83$ | 17.88 | 24.50 | 23.90 |
| MAY | 123.97 | 89.96 | 20.501 | 12.136 | 163.9 | 25.253 | 18.157 | 4.857 4.856 | 47.56 47.69 | 5.80 5.84 | 17.93 | $24 \cdot 32$ | 23.26 |
| JUNE | $123 \cdot 97$ | 86.94 |  | $12 \cdot 124$ | $163 \cdot 9$ | 25.244 |  |  |  |  | 17.91 | $24 \cdot 21$ | 23.09 |
| JULY | 124.00 | 89.04 | 20.450 | 12.119 | 163.9 | 25.220 | 18.128 | $4 \cdot 8552$ | 47.76 | $5 \cdot 83$ | 17.87 | $24 \cdot 15$ | $23 \cdot 31$ |
| AUG. | 124.01 | $89 \cdot 32$ | 20.431 | $12 \cdot 129$ 12.135 | 164.0 164.0 | 25.212 | 18.116 18.094 | 4.8606 4.8634 | 47.85 47.95 | $5 \cdot 87$ $5 \cdot 87$ | 17.87 17.97 | 23.68 23.83 | 23.37 |
| SEPT | 124.00 | $89 \cdot 35$ $89 \cdot 12$ | 20.408 | 12.135 | $164 \cdot 3$ | 25.222 | 18.094 | 4.8634 1.8700 | 47.90 | 5.87 5.91 | 17.97 | 23.83 23.95 | 23.14 22.96 |
| OCT. | 124.00 | 889.47 | 20.422 | 12.075 | $164 \cdot 4$ | 25.272 | 18.098 | 4.8740 | 47.83 | $5 \cdot 89$ | 17.99 | 24.43 | ${ }_{22} 2.65$ |
| DEC. | 124.00 | $90 \cdot 69$ | 20.435 | 12.073 | $164 \cdot 7$ | 25.277 | 18.080 | 4.8825 | 47.82 | $5 \cdot 91$ | $18 \cdot 10$ | $24 \cdot 63$ | 22.71 |
| JANN | 124.00 | $92 \cdot 17$ | $20 \cdot 461$ | 12.086 | $164 \cdot 5$ | 25.302 | $18 \cdot 138$ | 4.8758 | 47.83 | 5.92 | $18 \cdot 10$ | 24.69 | 23.09 |
| FEB. | 124.02 | 92.07 | 20.431 | 12.109 | $164 \cdot 5$ | 25.336 | 18.161 | 4.8750 | 47.88 | $5 \cdot 92$ | 18.00 | $24 \cdot 44$ | 23.08 |
| MAR. | 124.02 | $92 \cdot 37$ | 20.412 | 12.124 | 164.64 | 25.339 | $18 \cdot 180$ | $4 \cdot 8801$ | 47.86 | $5 \cdot 93$ | 18.00 | 24.40 | 23.20 |
| APRIL | 124.01 | 92.55 | $20 \cdot 412$ | $12 \cdot 110$ | $164 \cdot 71$ | 25.332 | $18 \cdot 183$ | 4.8821 | 47.81 | 5.92 | 18.00 | 24.42 | 23.47 |
| MAY | 124.01 | 92.65 | $20 \cdot 399$ | 12.098 | 164.72 | $25 \cdot 327$ | $18 \cdot 193$ | $4 \cdot 8817$ | 47.80 | 5.92 | 18.01 | 25.05 | 22.94 |
| JUNE | $124 \cdot 16$ | $92 \cdot 76$ | $20 \cdot 417$ | 12.098 | 164.67 | 25-317 | 18.186 | $4 \cdot 8805$ | $47 \cdot 66$ | $5 \cdot 89$ | 17.95 | $24 \cdot 66$ | 22.95 |
| JULY | $124 \cdot 18$ | 92.81 | $20 \cdot 384$ | 12.084 | $164 \cdot 13$ | $25 \cdot 255$ | ${ }^{18} \cdot 161$ | 4.8642 | 47.43 | 5.90 5.91 | 17.91 | 24.54 | 22.65 |
| AUG. | 124.23 | 92.74 | $20 \cdot 364$ | $12 \cdot 101$ | 163.76 | 25.211 | 18.134 | 4.8538 |  | 5.91 | 17.95 | 24 | 22.29 |
| SEPT | 124-18 | 92.74 | $20 \cdot 356$ | 12.097 | 163.65 | 25.200 | 18.130 | 4.8508 | 47.34 47.34 | 5.92 | 18.06 | 24.36 | 22.69 |
| OCT. | $124 \cdot 14$ | 92.61 | 20.363 | 12.096 | 163.64 | ${ }_{25} 5.190$ | ${ }_{18} 18.143$ | 4.8495 | 47.47 | $5 \cdot 91$ | 18.07 | 24.59 | 22.88 22.96 |
| NOV. | $124 \cdot 11$ | 92.57 92.66 | 20.354 20.360 | 12.082 12.078 | 163.64 163.72 | ${ }_{25} 5178$ | 18.132 | 4.8525 4.85 | 47.36 | $5 \cdot 89$ | 18.062 | 24.51 | 22.75 |
| $\begin{aligned} & \text { DEC. } \\ & 1929 \end{aligned}$ | 124.10 | $92 \cdot 66$ | 20.360 | 12078 | 163 |  |  |  |  |  |  |  |  |
| JAN. | 124.08 124.23 | $\begin{aligned} & 92.67 \\ & 02.70 \end{aligned}$ | $\begin{aligned} & 20.402 \\ & 20.447 \end{aligned}$ | 12.091 12.115 | 163.83 163.84 | $25 \cdot 207$ 25.231 | 18.138 18.155 | 4.8503 4.8525 | 47.42 47.39 | 5.90 | ${ }_{18}^{18.013}$ | 24.49 24.08 | 22.56 22.38 |
| FEB. | 124.24 | 92.68 | $20 \cdot 455$ | 12:117 | $163 \cdot 85$ | $25 \cdot 229$ | 18170 | 4.8529 | 47.28 | $5 \cdot 86$ | 18.008 | 24.08 | 22.05 |
| APR. | $124 \cdot 21$ | $92 \cdot 70$ | $20 \cdot 475$ | 12.090 | 163.93 | 25.214 | $18 \cdot 173$ | 4.8534 | 47.28 | $5 \cdot 87$ | 17.965 | 23.92 | 22.08 |
| MAY | $124 \cdot 14$ | 92.65 | 20.415 | 12.067 | 163.85 | 25.190 | 18.154 | 4.8510 | 47.24 | $5 \cdot 87$ | 17.912 | 23.68 | $22 \cdot 11$ |
| JUNE | 123.99 | 92.67 | 20.335 | 12.074 | 163.73 | 25.198 | 18.113 | . 8485 | $47 \cdot 17$ | $5 \cdot 87$ | 17.854 | $23 \cdot 66$ | 21.77 |
| JULY | 123.88 | 92.74 | $20 \cdot 359$ | 12.086 | 163.90 | 25.221 | $18 \cdot 100$ | 4.8511 | 47.23 | $5 \cdot 87$ | 17.818 | 23.89 | 22.54 |
| AUG. | 123.90 | 92.74 | $20 \cdot 360$ | $12 \cdot 103$ | 163.83 | 25.203 | $18 \cdot 101$ | 4.8488 | 47.21 | 588 | 17.859 | 23.87 | 25.13 |
| SEPT. | 123.87 | 92.69 | 20.361 | 12.093 | 163.76 | 25.164 | 18.141 | 4.8499 | 46.82 | 5.86 | 17.871 | 21.73 | ${ }_{23} 5$ |
| OCT. | 123.89 | 93.00 | 20.389 | 12.087 | 164.57 | ${ }_{25} 151$ | 18.149 | 4.8777 | $46 \cdot 26$ | $5 \cdot 80$ | 17.886 | 21.18 | 24.01 |
| NOV | 123.85 123.92 | 93 93 | $20 \cdot 386$ | 12.096 | 164.47 | 25-109 | 18.102 | $4 \cdot 8817$ | $45 \cdot 86$ | $5 \cdot 56$ | 17.936 | 20.52 | $24 \cdot 10$ |
| DEC. | 123.92 | 93.24 |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} 1930 \\ \text { JAN... } \end{array}$ | 123.91 | 93.05 | 20.387 | $12 \cdot 102$ | 164.58 | $25 \cdot 163$ | 18.136 | 4.8695 | $45 \cdot 12$ | 5.52 | 17.931 | 19.47 | 24.23 |
| FEB. | $124 \cdot 16$ | 92.87 | $20 \cdot 366$ | 12.123 | 164.26 | 25.198 | $18 \cdot 124$ | 4.8621 | $42 \cdot 70$ | $5 \cdot 55$ | 17.907 | $18 \cdot 66$ | $24 \cdot 28$ |
| Week ending |  |  |  |  | $164 \cdot 16$ | $25 \cdot 193$ | $18 \cdot 112$ | 4.8609 | $42 \cdot 29$ | $5 \cdot 55$ | 17.870 | $18 \cdot 44$ | 24.29 |
|  | 124.23 | $92 \cdot 79$ | $20 \cdot 371$ | $12 \cdot 193$ | 164.08 | $25 \cdot 155$ | 18.110 | 4.8602 | $42 \cdot 23$ | $5 \cdot 63$ | 17.883 | 17.96 | $24 \cdot 34$ |
| ", 15 | 124.25 | $92 \cdot 83$ | $20 \cdot 393$ | 12.124 | $164 \cdot 10$ | 25.126 | $18 \cdot 113$ | $4 \cdot 8622$ | 41.87 | 5.77 | 17.872 | $18 \cdot 17$ | 24.36 |
| ,, 22 | 124-30 | $92 \cdot 88$ | $20 \cdot 385$ | 12.127 | 164.08 | $25 \cdot 122$ | $18 \cdot 104$ | 48635 | $42 \cdot 12$ | 572 | 17838 | 18.38 | 24.39 |
| , 29. | 124.27 | 92.88 | $20 \cdot 382$ | $12 \cdot 126$ | 164.17 | 25.133 | 18.098 | 4.8671 | 43.45 | 5.78 | 17.859 | 18.43 | $24 \cdot 41$ |
| Apr. 5 | $124 \cdot 29$ | 92.80 | 20.388 20 | 12.110 | 164.22 | $25 \cdot 100$ | 18.095 | 4.8647 | $44 \cdot 28$ | $5 \cdot 80$ | 17.859 | 18.45 | $24 \cdot 38$ |
| ", 12 | 124.08 | 92.75 | 20.378 | 12.094 | $164 \cdot 16$ | $25 \cdot 085$ | 18.089 | $4 \cdot 8625$ | $43 \cdot 68$ | $5 \cdot 79$ | 17.859 | $18 \cdot 38$ | $24 \cdot 37$ |

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## UNITED KINGDOM.

Additional Figures published since April 22nd, 1930.

Stocks and Shares.



| End March | End April |
| :---: | :---: |
| $210 \%$ | $209 \%$ |
| $191 \%$ | $189 \%$ |
| $82.3 \%$ | $80.6 \%$ |
| $121.5 \%$ | $124 \%$ |

March
New Capital Issues.
For Great Britain ..
... ... ... $£ 11,890,000$
For Abroad ... ... ... ... ... £9,381,000
Money.
Short Money Index...
Day to Day Rate
... ... 74\% May 3rd.
Three Months Rate..
... ... 1.98\%
Three Months Rate... ... ... $2.31 \%$
Bank Rate ... ... ... 3\% on May 1st", 1930.
Prices.
Silver (bar)-cash per oz. 19.6d. Week ending May 3rd.
"Times" Index (Wholesale).

| Food | $125 \%$ | $123 \%$ | Mar. 31st | April 30th |
| :--- | :--- | :--- | :---: | :---: |
| Materials | $118 \%$ | $117 \%$ | ,$"$ | , |
| Total | $121 \%$ | $119 \%$ | , |  |

$\begin{array}{llll}\text { Total } 121 \% & 119 \% & \text { ", }\end{array}$
Railways.
Weight carried-
February, 1930
Merchandise (A) ... ... Tons 4,681,000
Fuel ... ... ... ... ,, 17,433,000
Minerals and Merchandise (B) ", 5,033,000
Goods Receipts
£8,409,000

## Exchanges.

| Week ending Paris | Milan | Berlin | Am |
| :---: | :---: | :---: | :---: |
| April 26th ... 123.94 | $92 \cdot 76$ | 20.368 | 12.080 |
| May 3rd ... 123.90 | $92 \cdot 76$ | $20 \cdot 363$ | 12.078 |
| Prague | Zurich | Stockholm | New |
| April 26th ... 164*11 | 25.079 | 18.089 | 4.8623 |
| May 3rd ... 164*12 | - 25.076 | 18.091 | $4 \cdot 8618$ |
| B. Aires RiodeJ. Bombay H. Kong |  |  | $g$ Kobe |
| April 26th ... $43 \cdot 47$ | $5.83 \quad 17$ | $859 \quad 18.39$ | $24 \cdot 37$ |
| May 3rd ... 43.13 | $5 \cdot 87 \quad 17$ | . 859 18.42 | $24 \cdot 37$ |

## Unemployment

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

| Males. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Gt. Britain. |  |  |  |  |  |
| 1929 Dec. 30th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,182,400$ |
| 1930 Mar. 31st.. | $\ldots$ | $\ldots$ | $\ldots$ | $1,245,100$ |  |
| ", Ap. 7th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,244,200$ |
| ", | ", 14th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| $1,234,000$ |  |  |  |  |  |
| ", | 21st | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| ", | 28th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| $1,257,700$ |  |  |  |  |  |

## FRANCE.

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

April 25th, 1930.

SINCE the beginning of the year, the fall in a large number of agricultural and industrial prices, which began some years ago but was accentuated at the end of last year, has persisted with its restrictive influence upon the course of business. As usual depreciation of
stocks and the reduction in orders from customers who hope for still more advantageous prices reduce or eliminate profits. It is true the reduction in discount rate, following upon the fall in prices and the accumulation of liquid assets, offsets to a certain extent the difficulties arising from the same source,

## France]


but the advantage is small. The phenomenon is of a widespread character, all countries feeling its effects; it is a repetition of those which occurred in previous epochs, especially in the second and fourth quarters of the nineteenth century.

Up to the present the public finances have not suffered from the effects of the comparative malaise which has affected various branches of activity. Revenue in the last financial year was greatly in excess of that of the previous year, and of the estimates. But large additions to expenditure, especially for permanent increases in salaries and pensions, together with possible reductions in receipts as the result of numerous tax remissions, tend to absorb the surplus. They even encroach upon treasury reserves. Consequently it is to be feared that budgetary equilibrium may be much less easy to achieve in the coming financial years than in previous ones, especially as business is not very brilliant and new
social legislation will increase the obligations falling upon industry.

Among the tax reliefs decided upon are some affecting taxation on stock exchange dealings and transferable securities. Though not very great they will facilitate such transactions, but the effect has already been discounted by the Bourse, which greeted the announcement with a recovery of activity. Probably the reduction in the special tax which affects dealings in foreign securities will be more efficacious. It will in fact help to facilitate investment of available funds in securities of this kind and favour the movement which began with temporary placing abroad at sight to take advantage of the higher interest rates. It will help to place the bond issue envisaged by the Young Plan.

Thanks to these movements of capital offers of gold which the Bank of France cannot refuse have been considerably reduced. The table below shows the movement in the principal accounts of
the Bank from last year until April i8th. It will be seen that the reserve rose by more than 8 milliard francs in 1929 but did not change much from January to April, 1930.

BANK OF FRANCE. Milliard Francs.

| 1929-30 | 1929 |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Apr. | July | Oct. | Jan. | Apr. |
|  | 18th | 19th | 19th | $23 \mathrm{rd}$ | 17th | 18th |
| Gold Foreign Assets-Bills and Sight Deposits . | 34.0 | $35 \cdot 1$ | 36.8 | 39.8 | $42 \cdot 7$ | 42.3 |
|  | $30 \cdot 5$ | 27.8 | 25.8 | $25 \cdot 8$ | $25 \cdot 7$ | $25 \cdot 7$ |
| Discounts (commercial) | 3.9 | 5.6 | 7.8 | $9 \cdot 2$ | 6.6 | $4 \cdot 7$ |
| Advances ... ... | $2 \cdot 2$ | $2 \cdot 3$ | $2 \cdot 4$ | $2 \cdot 4$ | $2 \cdot 5$ | $2 \cdot 6$ |
| Note Circulation | $62 \cdot 4$ | $62 \cdot 6$ | 64*1 | 66.9 | 68.7 | $70 \cdot 9$ |
| Deposits, Treasury and Sinking Fund |  |  |  |  |  |  |
|  | 12.4 | $12 \cdot 7$ | 12.0 | $12 \cdot 1$ | $10 \cdot 9$ | $6 \cdot 3$ |
| " Private | $6 \cdot 3$ | 5.7 | $6 \cdot 1$ | $7 \cdot 2$ | $7 \cdot 0$ | 68 |
| Reserve Ratio (\%) | $41 \cdot 9$ | $43 \cdot 3$ | $44 \cdot 8$ | 46.5 | $49 \cdot 3$ | $50 \cdot 3$ |

The volume of foreign assets was greatly reduced during the first half of last year, but has since been stationary. Notes in circulation increased I3\% in I5 months whilst the balance of Treasury and Sinking Fund deposits was halved. The sums withdrawn in the form of notes have increased the circulation and as regards the cost of living have acted in an opposite direction to the fall in wholesale prices. The Bank's reserve ratio, for which the legal minimum is $35 \%$, rose from $4 I^{\circ} 9$ to $50 \cdot 2 \%$ from beginning to end of the period.

Advances have risen very slightly, but private current deposits are higher than in 1929. Thus liquid assets are still abundant in spite of investment at home and abroad.

The total of current account transactions in the Bank of France (Paris) is however lower than it was a year ago, while bank clearings were higher. But the latter are of very diverse origin and their movement does not necessarily correspond with stock exchange activity. The revenue from the tax on such operations is a more reliable index of their activity ; it is much lower than it was last year-it has probably been rising slightly since the beginning of the year.

The general passivity in these operations and the renewal of activity recorded
in the first fortnight of April are reflected in the variations in share prices shown by the indices in the table below.

INDICES OF SHARE PRICES.
(January, 1929, as 100. )

| 1929-30 |  |  |  |  |  |  |  |  | ¢ ¢ ¢ ¢ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April | 106 | 99 | 97 | 81 | 102 | 97 | 91 | 94 | 93 |
| June | 107 | 101 | 96 | 76 | 96 | 96 | 88 | 92 | 84 |
| October ... | 115 | 101 | 91 | 74 | 102 | 95 | 89 | 92 | 76 |
| January... | 128 | 113 | 93 | 74 | 102 | 95 | 83 | 86 | 72 |
| March ... | 127 | 111 | 87 | 70 | 98 | 88 | 80 | 87 | 66 |
| Ap. 15th. | 128 | 110 | 90 | 74 | 99 | 94 |  |  |  |

$3 \%$ rentes have risen by one fifth in a year, other fixed interest shares rather less than rentes which are supported by sinking fund purchases. But during the first quarter of this year all fixed interest securities have weakened, rentes less than the rest.

Among variable dividend shares the groups most affected by the fall are textiles, engineering and commercial banks. These are groups where the enterprises are particularly hit by the crisis in prices and slackness of trade.

As the stock exchange showed little activity during the first quarter, contango business was relatively small, while available capital was abundant and therefore contango rate was considerably reduced. On the official market it fell to a record level of $\mathrm{I} \frac{1}{2} \%$ on March 15 th ; it subsequently rose a little.

Further, the first quarter of this year has been marked by a general fall in short-term interest rates. At the end of January the Bank of France reduced its discount rate from $3 \frac{1}{2}$ to $3 \%$ and the rate on advances to $5 \%^{*}$; analogous reductions have been made by the central banks in other countries. These reductions may stimulate the business recovery, a recovery which no doubt largely depends upon the behaviour of prices of agricultural produce whose fall has accelerated the general movement of wholesale prices.

[^17]|  | STOCKS \＆SHARES． |  |  |  |  | 宸 EXCHANGE <br> Monthly  <br> ※ Mverages． <br> A |  |  | BANK OF FRANCE． |  |  |  |  | WHOLESALE． |  |  |  |  | RETAIL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  |  |  |  |  |  | Current Accounts． |  |  |  | $\begin{gathered} \text { © } \\ \text { ò } \\ \text { per } \\ \text { kilo } \\ 000 \mathrm{f} \\ \hline \end{gathered}$ |  | Index Nos． for |  |  | Index Nos． （Paris） for |  |
|  |  |  | 药 |  |  |  |  |  |  | Sum of Debits and Credits． |  | stisodə（I ə7ยa！̣． <br> Mn．f． |  |  |  |  |  |  |  |  |
|  | ¢ |  | $\frac{\text { 所 }}{\frac{1}{6}}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  | జ్ |  |  |
|  | $\stackrel{\rightharpoonup}{\mathrm{J}}$ | 厕 | ※ | $\begin{aligned} & \text { OD } \\ & \text { Ex } \\ & \hline \end{aligned}$ |  |  | : |  |  |  |  |  |  |  | $\stackrel{L}{\Delta}$ | ฐ | 픙 |  | 官 | $\frac{5}{3}$ |
|  | ~ٌ | هُ | $\oplus$ |  |  | ష్ | $\Phi$ | O- |  | $\dot{\sim}$ | 5月 |  |  |  | $\stackrel{\rightharpoonup}{=}$ |  | d | 력 | ¢ | $\lambda$ |
|  | $\infty$ | $\infty$ | $\bigcirc$ | 10 |  |  |  |  |  |  |  |  |  |  |  |  | 4 | 3 | ఱ | 華 |
|  | \％ | \％ | \％ | \％ |  | $\begin{gathered} 00 \\ \text { Mn.f. } \end{gathered}$ | $\begin{array}{r} \text { to } \\ \hline \end{array}$ | $\begin{array}{l\|l} \text { to } & \\ \$ & 1 \end{array}$ |  | \％ | \％ |  |  |  | f | \％ | \％ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1904－13． | $97 \cdot 5$ | 97＊ 0 | 114 | 117 | 184 | 12 | $25 \cdot 2$ | $5 \cdot 17$ | 50 | 100 | 100 | 647 |  | 3.44 | 99 | 100 | 100 | 100 | 100 | 00 |
|  |  |  |  |  | 1907－ |  |  |  |  |  |  |  |  |  |  | Ye | 19 | 3 | July， | 1st Qr |
| 1924 |  |  |  |  | 1913. |  |  |  |  |  |  |  |  |  |  |  |  |  | 1914 | 1914 |
| 1st Qr．Av | $55 \cdot 7$ | $65 \cdot 9$ | 183 | 181 | 1368 | 403 | 94.0 | 21.9 | 392 | 723 | 944 | 2565 | 6 | 13.92 | 461 | 510 | 469 | 548 | 384 | 365 |
| 2nd，＂， | 54.8 | $63 \cdot 4$ | 154 | 162 | 543 | 331 | 76.4 | 17.6 | 398 | 618 | 897 | 2134 | ， | 11.73 | 395 | 456 | 434 | 479 | 376 | 366 |
| 3rd，＂， | $54 \cdot 7$ | $64 \cdot 5$ 54.4 | 149 | 170 | 295 | 247 | $84^{\circ} 0$ | 19.0 | 402 | 534 | 887 | 1948 | ， | 12.56 | 436 | 479 | 444 | 512 | 367 | 367 |
| $4 \text { th "" } 1925 "$ | 51.8 | $54 \cdot 4$ | 135 | 167 | 425 | 245 | $85 \cdot 7$ | 18.9 | 405 | 591 | 1021 | 1893 | ， | 13.06 | 446 | 501 | 455 | 542 | 394 | 377 |
| 1st Qr．Av | $49 \cdot 3$ | 48.8 | 119 | 155 | 295 | 259 | 90.4 | 18.9 | 408 | 574 | 971 | 1983 | 7 | $13 \cdot 13$ | 433 | 513 | 463 | 557 | 411 | 6 |
| 2nd ，＂， | $45 \cdot 8$ | $49 \cdot 3$ | 107 | 142 | 464 | 291 | 96.2 | 19.9 | 430 | 595 | 971 | 1989 |  | 13.43 | 446 | 523 | 478 | 565 | 416 | 390 |
| 3rd，＂， | 46.6 | $52 \cdot 3$ | 117 | 153 | 209 | 262 | $103 \cdot 3$ | $21 \cdot 3$ | 450 | 580 | 1002 | 2321 | 6 | 14.43 | 506 | 555 | 499 | 604 | 425 | 401 |
| 4th＂＂， | $46 \cdot 1$ | 47－2 | 107 | 153 | 358 | 428 | $120 \cdot 5$ | $24 \cdot 8$ | 481 | 837 | 1177 | 2665 | ， | 17.08 | 583 | 601 | 509 | 678 | 447 | 421 |
| 1st Qr．Av | $50 \cdot 3$ | 50：0 | 113 | 179 | 32 | 409 | $132 \cdot 3$ | $27 \cdot 2$ | 513 | 794 | 1170 | 2898 |  |  | 6 | 631 | 545 |  |  |  |
| 2nd，，， | 47.4 | $48 \cdot 8$ | 114 | 172 | 649 | 476 | $154 \cdot 9$ | 31.9 | 527 | 897 | 1314 | 2742 |  | $22 \cdot 70$ | 735 | 690 | 613 | 757 | 523 | 485 |
| JULY | $46 \cdot 1$ | 46.4 | 140 | 262 | 275 | 558 | 199.0 | 41.0 | 549 | 995 | 1440 | 3226 |  | 27.73 | 895 | 834 | 717 | 935 | 574 |  |
| AUG | $50 \cdot 8$ | 50.6 | 138 | 232 | 264 | 462 | $172 \cdot 1$ | 35.4 | 563 | 815 | 1400 | 3447 | $7 \cdot 5$ | 24.95 | 770 | 767 | 685 | 839 | 587 | ＜539 |
| SEPT | $50 \cdot 9$ | 49.0 | 165 | 236 | 173 | 422 | $170 \cdot 1$ | 35.0 | 549 | 832 | 1434 | 2856 |  | 23－90 | 740 | 784 | 721 | 843 | 590 |  |
| OCT． | $48 \cdot 3$ | $49 \cdot 8$ | 168 | 231 | 342 | 451 | $165 \cdot 6$ | 34.2 | 554 | 1012 | 1579 | 2949 |  | 22．80 | 670 | 747 | 709 | 788 | 624 |  |
| NOV | 51.8 | 55.4 | 165 | 240 | 650 | 498 | 141.2 | $29 \cdot 1$ | 541 | 984 | 1535 | 3741 |  | $19 \cdot 30$ | 580 | 682 | 656 | 708 | 628 | \} 545 |
| DEC． | 51.0 | $55 \cdot 8$ | 131 | 205 | 308 | 433 | $122 \cdot 9$ | $25 \cdot 3$ | 525 | 817 | 1468 | 5284 |  | 16.68 | 475 | 624 | 609 | 643 | 599 | \} |
| 1927 | 5 | 59 | 140 | 215 | 4 | 30 | 12 | $25 \cdot 3$ | 53 | 799 | 1302 | 5581 |  | 16.58 | 495 | 620 | 617 | 7 | 592 |  |
| FEB | 53.9 | 61.8 | 146 | 251 | 251 | 285 | $123 \cdot 6$ | 25.5 | 522 | 592 | 1260 | 5255 | 5 | 16.78 | 505 | 629 | 628 | 636 | 585 | \} 524 |
| MAR | 55.0 | $62 \cdot 5$ | 150 | 242 | 641 | 265 | 124：0 | 25.6 | 523 | 694 | 1247 | 3896 |  | 16.98 | 495 | 639 | 641 | 643 | 581 |  |
| APRIL | 59.4 | $69 \cdot 9$ | 175 | 301 | 440 | 263 | 124：0 | 25.5 | 529 | 877 | 1309 | 3801 | $5 \cdot 0$ | 16.98 | 505 | 634 | 645 | 631 | 580 |  |
| MAY | 58.6 | $68 \cdot 9$ | 174 | 271 | 1345 | 264 | 124.0 | 25.5 | 522 | 836 | 1284 | 9823 |  | 16.98 | 505 | 627 | 628 | 630 | 589 | \} 525 |
| JUNE | $60 \cdot 2$ | 68.2 | 162 | 247 | 589 | 241 | 124.0 | $25 \cdot 5$ | 524 | 703 | 1353 | 12003 |  | 16.98 | 505 | 621 | 609 | 635 | 580 | \} 525 |
| JULY | 58.4 | 68.6 | 164 | 286 | 516 | 237 | 124.0 | 25.55 | 535 | 687 | 1133 | 12523 | ＂， | 16.98 | 495 | 618 | 597 | 642 | 557 |  |
| AUG． | 58.8 | $68 \cdot 1$ | 163 | 268 | 325 | 239 | 124.0 | 25.52 | 529 | 635 | 1132 | 11976 | ＂， | 16.98 | 485 | 615 | 584 | 647 | 539 | \} 507 |
| SEP＇ | $59 \cdot 1$ | $67 \cdot 7$ | 157 | 266 | 399 | 206 | 124.0 | 25.50 | 539 | 629 | 1165 | 10924 |  | 17.38 | 495 | 598 | 557 | 637 | 532 |  |
| OCT | $57 \cdot 2$ | $70 \cdot 3$ | 160 | 268 | 976 | 246 | 124.0 | 25.47 | 554 | 811 | 1340 | 10697 |  | 17.48 | 495 | 585 | 529 | 635 | 520 |  |
| NOV | $57 \cdot 2$ | $66 \cdot 9$ | 149 | 255 | 619 | 264 | 124.0 | 25.45 | 554 | 744 | 1326 | 10459 |  | 17.48 | 515 | 592 | 542 | 638 | 500 | \} 498 |
| DEC． | 59.8 | $69 \cdot 3$ | 151 | 267 | 990 | 265 | 124.0 | $25 \cdot 40$ | 558 | 824 | 1346 | 10710 |  | 17.48 | 515 | 602 | 564 | 638 | 523 | ¢ |
| 1988 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN． | $66^{1}$ | $73 \cdot 1$ | 187 | 296 | 662 | 277 | 124.02 | 25.44 | 582 | 890 | 1328 | 10234 | 4 | 16.88 | 505 | 604 | 567 | 641 | 530 |  |
| FEB． | $69 \cdot 9$ | $72 \cdot 1$ | 185 | 325 | 783 | 267 | 124.02 | 25.44 | 580 | 805 | 1247 | 8224 |  | 17．28 | 505 | 607 | 575 | 637 | 522 | 507 |
| MAR． | $69 \cdot 4$ | 72.0 | 212 | 335 | 870 | 285 | 124．02 | 25.41 | 589 | 823 | 1316 | 7804 |  | 17.08 | 505 | 621 | 605 | 639 | 524 |  |
| APRIL | $69 \cdot 2$ | 71.7 | 264 | 388 | 718 | 298 | 124.02 | 25.40 | 600 | 1023 | 1456 | 7998 |  | 16.98 | 505 | 622 | 600 | 644 | 532 |  |
| MAY | 72.4 | $73 \cdot 7$ | 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 | $25 \cdot 40$ | 592 | 1326 | 1276 | 7609 |  | 16.98 | 525 | 624 | 615 | 637 | 557 |  |
| JULY | 68.8 | $80 \cdot 7$ | 246 | 433 | 1155 | 368 | 124．20 | 25.53 | 602 | 849 | 1805 | 6524 | ， | 16.98 | 502 | 622 | 609 | 638 | 547 |  |
| AUG． | $69 \cdot 5$ | $80 \cdot 4$ | 268 | 489 | 440 | 353 | 124．20 | 25.59 | 609 | 762 | 1280 | 6761 |  | 16.98 | 502 | 615 | 588 | 642 | 540 | \} 519 |
| SEPT． | €8．9 | $80 \cdot 1$ | 322 | 496 | 584 | 371 | 124－18 | 25.60 | 613 | 837 | 1376 | 8403 |  | 17.08 | 510 | 617 | 602 | 636 | 544 |  |
| OCT． | $67 \cdot 1$ | $80 \cdot 9$ | 325 | 457 | 1526 | 386 | $124 \cdot 15$ | 25.60 | 620 | 912 | 1452 | 8059 |  | 17.08 | 515 | 615 | 594 | 637 | 566 |  |
| NOV | $67 \cdot 3$ | $80 \cdot 3$ | 369 | 495 | 932 | 373 | 124.12 | 25.59 | 614 | 846 | 1498 | 10372 |  | 17.08 | 510 | 623 | 607 | 643 | 585 | \} 531 |
| DEC． | $67 \cdot 3$ | $79 \cdot 2$ | 354 | 489 | 1471 | 366 | $124 \cdot 10$ | $25 \cdot 58$ | 614 | 1064 | 1686 | 11562 |  | 17.08 | 505 | 621 | 600 | 644 | 596 |  |
| 1929 |  |  |  |  |  | 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 | 124．27 | 25.60 | 626 | 994 | 1444 | 12113 | ， | 17.08 | 485 | 636 | 623 | 651 | 602 | \} 547 |
| MAR． | 73.4 | $74 \cdot 9$ | 417 | 480 | 1406 | 406 | 124．25 | $25 \cdot 60$ | － 629 | 917 | 1463 | 12099 |  | 17.08 | 495 | 637 | 622 | 655 | 607 |  |
| APRIL | $74 \cdot 9$ | $75 \cdot 4$ | 406 | 433 | 1475 | 403 | ，124－21 | 25.59 | 633 | 933 | 1516 | 11921 |  | 17.08 | 490 | 625 | 622 | 632 | 615 |  |
| MAY | $75 \cdot 8$ | 78.8 | 397 | 425 | 1113 | 415 | ｜124－13 | 25.59 | 634 | 821 | 1520 | 12675 |  | 17.08 | 480 | 621 | 620 | 628 | 626 | \}56 |
| JUNE | $76 \cdot 1$ | 78.4 | 396 | 432 | 1133 | 419 | 124．00 | $25 \cdot 58$ | 631 | 897 | 1562 | 12220 |  | 17.08 | 465 | 609 | 603 | 618 | 624 |  |
| JULY | 76.5 | $78 \cdot 7$ | 416 | 414 | 1543 | 494 | ｜123－88 | 25.54 | 646 | 895 | 1513 | 11699 |  | 17.08 | 465 | 611 | 608 | 618 | 606 |  |
| AUG． | ＇76．2 | $78 \cdot 1$ | 410 | 410 | 621 | 464 | 123．89 | $25 \cdot 55$ | 650 | 761 | 1473 | 12099 |  | 17.08 | 465 | 595 | 570 | 620 | 606 | 555 |
| SEPT． | 802 | 78.4 | 440 | 428 | 921 | 426 | 123－87 | $25 \cdot 55$ | 655 | 864 | 1497 | 11865 |  | 17.08 | 460 | 596 | 576 | 617 | 602 |  |
| OCT． | $80 \cdot 9$ | $79 \cdot 9$ | 407 | 394 | 2293 | 480 | $123 \cdot 87$ | $25 \cdot 44$ | 669 | 954 | 1558 | 11934 |  | 17.08 | 445 | 588 | 570 | 608 | 612 |  |
| NOV． | 81.6 | $80 \cdot 0$ | 379 | 373 | 1429 | 411 | 123.86 | 2539 | 666 | 905 | 1755 | 12487 |  | 17.08 | 435 | 582 | 566 | 598 | 618 | 565 |
| DEC． | 81.8 | 83.2 | 359 | 378 | 1490 | 427 | $123 \cdot 88$ | $25 \cdot 39$ | 669 | 984 | 1644 | 11446 |  | 17．08 | 435 | 574 | 557 | 592 | 614 |  |
| 1930 |  |  |  |  |  |  | 123．92 | 25.45 | 693 | 904 | 1550 | 10126 |  | 17.08 | 410 | 561 | 536 | 587 | 609 |  |
| FEBB． | 90.6 89.9 | $88 \cdot 3$ 87 | 379 | 392 | 3261 | 438 | 124－17 | 25.54 | 4691 | 908 | 1509 | 10669 | 3 | 17.08 | 395 | 562 | 540 | 585 | 598 | \} 565 |
| MAR | 89.6 | $83 \cdot 8$ | 378 | 391 | 2354 | 460 | 124．27 | 25.55 | 700 | 952 | 1462 | 10606 |  | 17.08 | 375 | 551 | 534 | 570 | 591 |  |
| APRIL | 91．3 | 86.5 | 404 | 406 |  |  | $124.09 \dagger$ | ＋25．52 | ＋ 712 |  |  | 9467 |  | $17 \cdot 08$ | 380 |  |  |  |  |  |

FINANCE
Value of Stocks and Shares－Index numbers for 15th of month．
Clearing House Returns．
Exchanges．
Exchanges．－
Eank
PRICES．
Wholesale．－
Retail．

## † Provisiona

[^18]Index calculated by the Statistique Générale de la France for 45 commodities at the end of the month．
Index for Paris calculated（1）for 13 commodities by the Statistique Générale during the month，giving each commodity a weight corresponding to the consumption of a family of four
working－class home according to the Paris Commission on the Cost of Living．

## ＇$R$ ADE，OUTPUT，TRANSPORT \＆EMPLOYMENT．

|  | IMPORTS．＊ |  |  |  | Exports．＊ |  |  |  |  |  | OUTPU |  |  | IP |  |  | Railw |  | Emb |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { 苞 } \\ & \stackrel{y}{c} \end{aligned}$ | $\begin{aligned} & \text { 哣 } \\ & \text { 品 } \end{aligned}$ |  |  |  |  |  | eight $\qquad$ <br> Ex－ ports | $\left\lvert\, \begin{aligned} & \text { (exel. } \\ & \text { Sarr) } \end{aligned}\right.$ | $\begin{gathered} \text { Pig } \\ \text { Iron. } \end{gathered}$ |  | $\begin{array}{\|l} \mathrm{Mn} . \\ \hline \text { Tons } \\ \hline \end{array}$ |  |  |  |  | \％ |  |
|  | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | 2：89 | 1.24 | 3346 | 540 | 374 | 2.24 | 1.71 | 9.02 | 34 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3408 3216 | ${ }_{7} 646$ | ${ }_{2056}^{2341}$ | ${ }_{4}^{421}$ | ${ }^{3658}$ | 367 298 208 | $\begin{array}{r} 1008 \\ 878 \end{array}$ | $\begin{aligned} & 1282 \\ & 2260 \end{aligned}$ | $\begin{aligned} & 4 \cdot 38 \\ & 5 \cdot 00 \end{aligned}$ | 2.19 2.38 |  | $\begin{aligned} & 605 \\ & 649 \end{aligned}$ | $\begin{aligned} & 556 \\ & 573 \end{aligned}$ | 3－06 | 2：25 | 7.87 9.60 | 129 | $52 \cdot 9$ 51.7 | 237 | 140 |
|  | 3110 | 810 778 | 1915 2405 | 385 466 | 3055 3669 | 280 387 | 700 925 | 2075 2358 | 4.87 <br> 4.58 | 2．51 | 3694 <br> 3795 |  | 591 | 3．82 | 3.08 2.69 | $9 \cdot 68$ $9 \cdot 62$ | 156 | 52．2 | 352 | 226 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 st Qr．Av | 32 | 593 | 22 | 436 | 36 | 291 | 1012 | 2334 | 3.81 | $2 \cdot 63$ | 3957 | 66 | 595 | 3.23 | $2 \cdot 60$ | $8 \cdot 5$ | 60 | 54.4 | 185 | 13 |
| 2nd， |  |  |  |  |  | 271 |  |  |  |  |  | 718 | 5925 |  | 3．23 | 9．6 ${ }_{9} 9$ |  |  |  |  |
| 4th ，， | 4832 | 884 | 3429 | 520 | 4399 | 387 | 1238 | 2774 | 4－20 | 2.55 | 4060 | 742 | 658 | 3.71 | 3.04 | $9 \cdot 3$ | 183 | 57.1 | 248 | 156 |
| $\stackrel{1926}{1926}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st Qr．Av | $\begin{aligned} & 494 \\ & 486 \end{aligned}$ | 887 | 3434 | 620 | ${ }_{4496}^{443}$ | 362 | ${ }_{1251}^{1263}$ | 2882 | 3 | 2.66 |  | 776 |  |  | 3．26 | 10．2 | 210 | 550 | 213 | 188 |
| JUli ${ }^{\text {der }}$ | 50 | 965 | 3365 | ${ }^{686}$ | 5244 | 459 | 1522 | 32 | 3．61 | 2：87 | 4297 | 792 814 | 718 | 3．88 | 3.18 <br> 3.34 | 10．3 | ${ }_{254}^{235}$ | $52 \cdot 8$ $54 \cdot 4$ | 377 | 225 |
|  |  | ${ }_{981}^{1240}$ | ${ }_{2969}^{3313}$ | 687 | 5197 | ${ }^{388}$ | 1509 |  | 3．88 | 2：63 | ${ }_{430 \mathrm{C}}^{48 \mathrm{C}}$ | 785 | 706 | 3.74 | 3：39 |  | 269 | 55．5 | 335 | 226 |
| OCT |  | 95 | 3592 | 563 | 6104 | 517 | 1941 | 3646 | 3.49 | $2 \cdot 69$ | 析 | 816 | 742 | 4.05 | $3 \cdot 46$ |  | 268 | 58.7 | 243 | 147 |
| v |  |  | 33 |  |  | 481 | 1476 |  | $3 \cdot 44$ | $2 \cdot 67$ |  | 790 | 714 | 3.71 | $3 \cdot 13$ | $10 \cdot 1$ | ${ }_{25}^{253}$ |  |  | 54 |
| DEC． | 5123 | 112 | 3455 | 540 | 5395 | 571 | 14 | 3359 | 4.04 | $2 \cdot 81$ | 45 | 827 | 741 | 3.77 | 3.18 |  | 252 | 52.1 | 109 | 54 |
| JAN． | 40 | 1128 | 2561 | 390 | 4709 | 43 | 1392 | 2887 | 4.06 | 2.79 | 4531 | 805 | 57 | 3.76 | 94 |  | 198 | $48 \cdot 6$ |  | 31 |
| FE | 44 | ${ }_{1273}^{1364}$ | 26 | 488 | 469 | 403 | ${ }_{1469}$ |  |  | 2．21 |  | 801 | 704 | 3．95 | 2.63 3.19 |  | 16 | 53.4 |  | 1 |
|  |  | 1124 | 26 | 500 | 42 | 355 | 1262 | 2637 | $4 \cdot 33$ | $2 \cdot 83$ |  | 774 | 680 | $4 \cdot 25$ | 3.66 |  | 231 | 51.0 | 33 | 17 |
| M | 4989 4588 | ${ }_{1126}^{1318}$ | 2906 | 542 526 | 441 | 481 | ${ }_{1449}^{1315}$ | 2476 | ${ }^{4} \cdot 61$ | 3.16 | 4289 4236 | 774 | 712 672 | 4.47 4.31 | 3.77 3 | 10：8 | ${ }_{233}^{227}$ | $52 \cdot 3$ $51 \cdot 1$ | 44 66 | $\stackrel{24}{26}$ |
| JULY | 4058 | 1124 | 2470 | 474 | 4499 | 456 | 1370 |  |  |  |  |  |  |  |  |  | 237 |  |  |  |
| SEPT |  | 104 | 20 | 440 | 45 | 409 | 1336 |  |  |  |  | 761 | 693 | 4.14 |  |  | 52 | 52：8 |  | 70 |
| Oc | 4476 | 1104 | 2840 | 532 | 5050 | 514 | 1476 | 3060 | $4 \cdot 10$ | $3 \cdot 38$ | 429 | 795 | 723 | 4．14 | 3．8 |  | 249 | 58 | 4 | 57 |
| No |  | 111 |  | 449 | 4870 | 610 | 15 |  |  |  |  | 76 | 682 | $4 \cdot 16$ |  |  |  |  |  | 42 |
| DE |  | 1118 | 3539 | 559 |  | 616 | 15 |  | $3 \cdot 9$ | 3 |  | 796 | 135 |  |  |  | 234 |  |  | 37 |
| JA | 41 | 920 |  | 459 |  | 529 | 1080 |  |  |  |  | 809 |  |  | 3.15 |  | 09 | 51.8 |  | 33 |
| M | 45 | 1038 | 28 | 585 | 4319 | $\begin{aligned} & 535 \\ & 530 \end{aligned}$ | ${ }_{1102}^{1176}$ | 2787 | 4.09 | $3 \cdot 31$ | ${ }_{4470}^{4164}$ | 857 | 804 | 3．55 |  | $\}^{10.5}$ | 45 | 56 | ${ }^{75}$ | 39 <br> 53 |
|  | 46 | 96 | 30 | 619 | 4291 | 498 | 1120 | 26 | $4 \cdot 33$ | 3.44 | 4053 |  | 736 | 4．41 | $3 \cdot 91$ |  | 254 | 51－7 | 124 | 66 |
| Ju | 4701 | 849 935 | 3064 | 702 | 4215 | 491 | 1006 979 | 2654 | 4.16 4.15 | 3.26 | 4374 | 870 843 | 794 | $\begin{aligned} & 4.54 \\ & 4.60 \end{aligned}$ | $4 \cdot 38$ |  | ${ }_{259}^{255}$ | 年 51.7 | 166 274 | 147 |
| JU |  |  |  | 639 |  | 499 |  |  |  |  |  |  |  |  |  |  | 26 |  |  |  |
| SEPT | 4229 | 115 | 2392 | 683 | 41 | 443 | 1138 | 27 |  |  |  | 822 | 57 | 4．60 |  |  | 294 | 6 |  | 178 |
| OC | 17 | 12 | 2706 | 76 | 4449 | 482 | 1168 | 2799 | 4 | $3 \cdot 33$ | 4607 | 857 | 834 | $4 \cdot 67$ | 3：96 |  | 281 |  | 254 | 50 |
|  |  |  |  | 773 | 4614 | 590 | 1194 |  | 4 |  |  | 85 | 800 | 4 |  | $12 \cdot 6$ |  |  |  | 122 |
|  |  |  |  |  |  | 66 |  |  |  |  |  |  | 828 |  |  |  |  |  |  | 124 |
| JA | 51 | 1198 |  |  |  |  |  |  |  |  |  | 904 |  |  |  |  |  |  |  | 07 |
| MAR． | 4934 | 1154 |  | 750 | 4180 | 490 | 1028 | 2662 | $4 \cdot 69$ | 3．11 |  | $880$ | 742 <br> 804 | 3．68 |  | 8.49 | 272 | 519．9 | 266 | 106 |
| A | 51 | 1174 | 3109 | 861 | 4419 | 562 | 1137 | 2720 | $5 \cdot 07$ | 3 | 4457 | 871 | 810 |  | 研 |  | ， | 57.1 |  | 68 |
| JUNE | 51 | 1159 | 3101 | ${ }_{906} 8$ | 4350 | 547 | 1077 | ${ }_{2726}^{2478}$ | 4．92 | 3.09 3 | 443 | $\begin{aligned} & 897 \\ & 865 \end{aligned}$ | 820 795 | 5．21 | 4.38 4.43 |  | 268 278 | 53．7 55 | 338 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG | 43 | 1 | 2470 | 84 |  | 15 | 1012 | 2375 | $5 \cdot 12$ | 3.21 | 4568 |  | 827 |  | 4．58 | 13 | 94 | 53.4 |  | 216 |
| OCT | 4516 | 1001 | 26 | 8 | 4386 | 455 | 1090 | 2766 | 5.15 |  |  | 851 | 763 | 5.5 | 仡 |  | 93 | 59 |  |  |
| No | 4789 | 108 |  | 895 | 208 | 563 | 1034 | 2671 | $5 \cdot 17$ | $3 \cdot 31$ |  | 852 | 矿 |  |  | 13.08 | 276 |  | 243 |  |
| D | 5020 | 956 | 311 | 910 | 4396 | 571 | 978 | 2847 | $5 \cdot 29$ | 3.48 | 4363 | 879 | 813 | 4．56 | $3 \cdot 65$ |  | 267 | $56 \cdot 7$ | 0 | 124 |
| ${ }_{\text {J }}$ |  |  |  |  |  |  |  |  |  |  | 4884 |  |  |  | 3.70 |  |  |  |  |  |
| MAR | 4431 | 864 | 2527 | 1040 | 3958 | 509 | ${ }_{912}^{954}$ | 2485 | $\begin{aligned} & 5 \cdot 38 \\ & 4 \cdot 68 \end{aligned}$ | $\begin{aligned} & 3 \cdot 23 \\ & 3 \cdot 35 \end{aligned}$ | 448 | $\begin{aligned} & 815 \\ & 899 \end{aligned}$ | $\begin{aligned} & 772 \\ & 849 \end{aligned}$ | $4 \cdot 15$ |  |  |  | $56 \cdot 6$ |  | $\begin{aligned} & 109 \\ & 119 \end{aligned}$ |

[^19]
## TRANSPORT．

Shipping．－Tonnage of ships of all nationalities entered and cleared（with cargoes）during the month．
Trucks．－Daily average number loaded on all the principal railways（including State railways but not including those in Alsace－Lorraine），
Number of applicants obtaining work through the public labour exchanges during the month，as a percentage of those still not placed，

## France]

Capital issues by new companies are still very small, while augmentations of capital, whether in the form of shares or debentures, are much greater than last year ; advantage is being taken of existing credit facilities.

The slackness of business in the chief foreign countries renders competition more keen. External trade is affected thereby, but to appreciate the movement in the values of imports and exports, account must be taken of the fall in prices. The following table shows value and weight in the first quarter.


Compared with last year, imports of food have definitely diminished; imports of industrial raw materials fell in value but increased in weight on account of coal. Imports of manufactures rose in value and weight, which shows that it is more difficult to meet foreign competition. However, exports of manufactures though slightly reduced in value have increased in weight. Exports of raw materials diminished both in weight and value. The balance of trade shows an excess of imports of $2,325 \mathrm{Mn}$. francs in the first quarter of 1930, compared with $3,255 \mathrm{Mn}$. in 1929. In March the deficit was much smaller than last year, but imports of manufactures continued to rise.

Thanks to last year's good harvest, cereal imports have been much less, as also were those of textile materials, pyrites and nitrates. But imports of coal and coke, mineral oils, building material, etc., have increased.

There has been expansion in exports of chemical products, but a reduction in mineral ores, steel and glass.

Classified by destination, imports from Germany, Great Britain and Belgium increased, while those from U.S.A. diminished. Exports were smaller to the majority of countries. Imports from the colonies and protectorates diminished, exports expanded.

DISTRIBUTION OF SPECIAL TRADE. Mn. Francs.

| First 2 mos. | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1930 | 1929 | 1930 |
| Germany... | 885 | 1,283 | 753 | 743 |
| Brazil ... | 189 | 132 | 81 | 55 |
| Canada ... | 157 | 62 | 83 | 68 |
| Spain ... | 248 | 236 | 271 | 215 |
| U.S.A. | 1,467 | 1,298 | 468 | 405 |
| Great Britain | 948 | 1,033 | 1,208 | 1,205 |
| Italy | 240 | 248 | 410 | 304 |
| Holland | 268 | 277 | 190 | 201 |
| Argentina | 404 | 171 | 209 | 169 |
| Sweden ... | 121 | 149 | 30 | 44 |
| Switzerland ... ... | 174 | 195 | 478 | 558 |
| Belgium and Luxemburg | 624 | 748 | 1,113 | 1,088 |
| Other Countries ... | 3,239 | 2,793 | 1,196 | 1,057 |
| Total Foreign Countries | 8,964 | 8,623 | 6,490 | 6,112 |
| French West Africa | 133 | 101 | 107 | 98 |
| Algeria ... ... | 580 | 442 | 485 | 854 |
| Indo China | 151 | 104 | 165 | 167 |
| Tunis ... | 140 | 146 | 162 | 161 |
| Other Colonies, etc. | 303 | 169 | 403 | 340 |
| Total Colonies and Protectorates | 1,307 | 962 | 1,322 | 1,620 |
| Total . | 10,271 | 9,585 | 7,732 | 7,812 |

The general index of wholesale prices fell $\mathrm{I} 2 \%$ between the first quarter of 1929 and the same quarter of 1930. It hardly varied from January to February ; but diminished 2\% from February to March. This last drop is principally in raw materials. The index for foodstufts had risen a little in February, so that from January to March the fall was less than I\%. Vegetable produce had fallen more but animal produce was appreciably higher in February and the slight fall in March still leaves the index higher than in January.

The index for raw materials fell II\% between the first quarters of 1929 and 1930, whilst for agricultural produce the corresponding fall reached $13 \%$. The index hardly varied from January to February, but fell nearly 3\% from February to March. The reduction was much greater in textile materials than in minerals. From February to March the

WHOLESALE PRICES.
Average $1901-10=100$

|  |  |  | $\begin{gathered} 1928 \\ \text { Quarters. } \end{gathered}$ |  |  |  | 1st. | $\begin{gathered} 1929 \\ \text { Quarters } \end{gathered}$ |  | 4th. | 1930 <br> 1st. | \% Change |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1st Qr. |  |  |  |  | 1st Qr. <br> 1929 to |  |  |  |  |
|  |  | 1st. | 2nd. | 3rd. | 4th. | 2nd. |  | 3rd. | 1st $\mathrm{Or} .$, 1929. |  |  | 1stQr. |
| Food- <br> Vegetable Food <br> Animal Food <br> Sugar, Coffee, C Total Food |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\ldots$ |  |  | 706 650 | 784 637 | 721 651 | 724 700 | 763 716 | 745 <br> 733 | 657 733 | $\begin{aligned} & 594 \\ & 760 \end{aligned}$ | 523 755 | $\begin{array}{r} \\ +\quad 8 \\ +\quad 6 \\ \hline\end{array}$ | -32 $+\quad 5$ |
|  | $\ldots$ | 4 | 650 <br> 664 | 708 | 731 | 636 | 632 | 612 | 609 | 566 | 555 | $\begin{array}{r}+\quad 5 \\ \hline\end{array}$ | -12 |
|  |  | 20 | 675 | 710 | 695 | 696 | 718 | 713 | 678 | 655 | 622 | + 6 | -13 |
| terials- <br> Minerals and Metals |  | 7 | 631 | 635 | 634 | 654 | 686 | 671 | 670 | 648 | 632 |  |  |
| Pig Iron ... ... | $\ldots$ | 1 | 621 | 636 | 629 | 638 | 667 | 679 | 679 | 679 | 700 | + 7 | + 5 |
| Iron Bars ... | ... | 1 | 466 | 497 | 514 | 532 | 532 | 543 | 543 | 543 | 537 | + 14 | + 1 |
| Copper ... | ... | 1 | 485 | 496 | 510 | 547 | 672 | 615 | 615 | 612 | 618 | + 39 | -8 |
| Lead ... ... |  | 1 | 740 | 737 | 764 | 771 | 842 | 830 | 812 | 799 | 758 | + 14 | $-10$ |
| Coal ... ... |  |  | 633 | 633 | 633 | 633 | 633 | 665 | 672 | 706 | 709 | 0 | +12 |
| Textiles |  | 6 | 927 | 956 | 939 | 939 | 957 | 892 | 828 | 746 | 680 |  | -29 |
| Cotton ... | ... |  | 879 | 980 | 899 | 913 | 926 | 887 | 897 | 829 | 760 | + 5 | -18 |
| Wool ... |  | 1 | 1152 | 1152 | 1101 | 1032 | 1023 | 963 | 760 | 670 | 562 | - 11 | -45 |
| Silk... ... |  | 1 | 662 | 650 | 669 | 674 | 667 | 631 | 622 | 598 | 540 | + 1 | -19 |
| Hides, Skins, Tallow | $\ldots$ | 2 | 698 873 | 644 873 | 637 866 | 593 853 | 531 <br> 854 <br> 58 | 441 855 | 452 954 | 430 1022 | 388 1060 | [ 24 | -27 +24 |
| Als $\begin{aligned} & \text { Alcohol } \\ & \text { li. }\end{aligned}$ | $\ldots$ | 1 | 680 | 612 | 595 | 595 | 592 | 555 | 538 | 561 | 550 | - 13 | + <br> + |
| Petroleum ... |  | 1 | 777 | 809 | 816 | 816 | 816 | 846 | 861 | 861 | 873 | + 5 | + 7 |
| Soda Compounds ... |  | 2 | 536 | 527 | 521 | 527 | 535 | 537 | 505 | 505 | 524 | + | - 2 |
| Benzol ... ... |  | 1 | 1080 | 1073 | 1140 | 1160 | 1267 | 1280 | 1280 | 1280 | 1280 | + 17 | + 1 |
| Wood ... ... |  | 1 | 833 | 950 | 963 | 1025 | 1038 | 1067 | 1081 | 1112 | 1100 | + 25 | + 6 |
| Rubber ... ... |  | , | 108 | 80 | 87 | 85 | 95 | 90 | 87 | 72 | 63 | - 12 | - 34 |
| Total Materials |  | 25 | 735 | 737 | 734 | 737 | 749 | 720 | 711 | 690 | 667 | + 2 | -11 |
| Total Food and Materials |  | 45 | 708 | 725 | 717 | 714 | 735 | 717 | 696 | 674 | 647 | + | -12 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

former fell $3 \%$, the latter rather less. Among textiles, cotton showed the greatest drop, among minerals pig-iron, lead and tin have been falling since the end of the first quarter, while copper enjoyed a temporary rise which was suddenly checked. Rubber has fallen considerably since a year ago, while there was no important rise except in coal and mineral oils.

The fall in prices is the determining factor in the unsatisfactory condition of numerous industries. The stock exchange crisis produced a sudden set-back in the luxury trades and in hotel business. The unprofitable market for cereals has reduced purchasing power in the rural areas. The motor trade and textile trades were thereby affected, while the fall in prices affects stocks of raw materials.

However, traffic has not diminished and internal commerce is satisfactory. It is believed that recovery will not be long delayed and its activity continues on that assumption. There have been only
a few more bankruptcies than last year, and the increase is not really disquieting.

The portfolio of the bank of France has greatly increased since last year, low discount rates inducing banks to present their paper. The volume of current account business in the provincial branches is higher than last year. The revenue from the tax on turnover is higher also.

Railway receipts and the number of wagons loaded daily have increased. In the coal mines and iron mines output has advanced slowly and also the manufacture of coke. The iron and steel trade seems to be sufficiently provided with orders, but shows no tendency to increase its production, which is moreover confined to the limits fixed by international agreement. The production of pig-iron and steel during the first quarter of the year has been rather less than last year. The number of furnaces in blast has fallen considerably. I 56 were in blast on May ist, 1929, only 154 on April Ist, 1930, and 152 on May Ist, I930. The building trades are

## France]

still very busy. Output has fallen in the cotton and woollen industries, and more so in the natural silk industry.

There is still very little full-time unemployment, but it seems less easy to place workers than last year.

The retail price index is on the road to reduction. In January it exceeded the value reached in that month last year, but in February and March it was below the corresponding months. Whereas during the first quarter of 1929 the wholesale index on 1913 as base was above the retail, in the first quarter of 1930 the situation was reversed-i.e.,
the retail index was higher than the wholesale.

Wages increased during the year, while the cost of living advanced slightly ; but this index has shown little variation for six months.

Savings bank deposits have increased noticeably ; also the revenue from entertainment tax. The revenue from luxury tax has fallen since the beginning of the year, but that is partly due to the reduced rates imposed.

Generally speaking, it may be hoped that the fall in prices will soon cease, but one must wait for the crop forecasts.

## GERMANY.

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

## REVIEW OF THE FIRST QUARTER OF 1930.

THE most important event in the first quarter was the ratification of the Young Plan by the Reichstag. The effect is two-fold. On the external side the abrogation of the Dawes in favour of the Young Plan has meant the replacement of a political by a commercial debt. As visible expression of this there is the freeing of occupied territory, and this is the most outstanding result of the ratification, far outweighing in its importance all the other aspects of the new Plan. From the point of view of internal politics, now that the ratification is an accomplished fact, the party conflict concerning acceptance or rejection falls to the ground. That the indebtedness of Germany, and, even more, the total international indebtedness arising out of the war is an obstacle to world trade is self-evident and needs no argument. The pivot in the liquidation of this indebtedness lies in the U.S.A., whose increasing need for exports must find
a powerful handicap in the European debt payments.

The first quarter of I930 was marked by economic depression intensified by a pessimism not experienced since the time of the stabilisation of the mark. Here, again, the extravagances of party politics have prejudiced the German economy, and it is this pessimism which is really responsible for the considerable flight of capital-which has meant that German money has been placed abroad at low rates of interest to be lent back to Germany at higher rates. And there is no real justification for this pessimism. The depression from which German industry is now suffering will, as on previous occasions, eventually purge industry of its unsound developments and bad investments and clear the way for a fresh revival. The crisis will hasten the reform of national finances and bring the realisation that the excessive taxation of industry must be remedied, not only by the repression of
[Germany

all avoidable expenditure, but also by measures favouring the accumulation of capital, without which even a socialist economy cannot function. The depression, and probably also the excessive character of taxation, are reflected by the extremely high total of tax arrears.

Two developments of the crisis favourable to industry have already occurred. In the first place the setback in the home market has been accompanied by, and perhaps resulted in, an expansion of exports which is all the more significant because most of the countries trading with Germany are themselves suffering from depression. This affords a proof of Germany's capacity to compete in the world market. The second favourable development is the cheapening of money, which is, of course, a world phenomenon and attributable to the same cause, the economic depression. But, whilst in recent years the easing of the German money market has not led to an easing of the capital market (in the sense of long term money rates) now, for the first time, ease is beginning to appear in this field. This easing of the long-term market is of particular significance. It shows not only the fundamental nature of the movement, but also that in spite of a wilful and widespread pessimism, confidence in German industry is again reviving. Of course, it is not to be expected that interest rates in Germany, particularly long-term, will equalise themselves to those of other Western countries. A certain discrepancy will remain so long
as German requirements of capital continue urgent, and an immediate problem in this connection is the demand of the communes which must refund their short term loans. Even this is not in itself alarming provided there is no risk premium attached to loans to Germany, as would have been inevitable in the near past.

The change in the governorship of the Reichsbank has had no significant effect and has demonstrated that the stability of the German currency is not a matter of personalities but is incontestably established by law and consolidated by automatic provisions for security. But the best security against a repetition of inflation is afforded by the suspicion of a population suffering from the injuries of inflation-a sufficient guarantee that the interests in a new inflation will not succeed at their cost.

During the quarter the mark remained firm against the dollar and pound and repeatedly touched the gold import point.

The revenue of the State accrued at about the same rate as in the previous year, but this result was of course only possible by higher taxation, chiefly the increase of the property tax in February. Additional revenue will accrue in future through the fresh imposts on benzine and mineral waters and the increase in the beer tax. The hope that relief afforded by the Young Plan, estimated at about 700 Mn . marks per annum, would permit a reduction of taxation in the current year was illusory. A real relief in taxation

Germany]
FINANCE, PRICES and WAGES.


| FINANGE | Index Numbers for middle of month. Based on |
| :--- | :--- |
| Share Index.- | 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 Vork Exchange - | 1st of month. |

PRICES.
Wholesale-
Silver.-
Pig Iron. -
Food and All Items.-
Retail-
Reichs Index.-
Elsas Index.-
WAGES. -

[^20]TRADE, TRANSPORT, EMPLOYMENT.


* Including Luxemburg.
$\dagger$ Provisional.

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

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

## Germany]

can only come as the result of a financial reform, imposing economies not only on the Reich but on the States and the Communes. But this reform cannot be expected soon, because party differences prevent any large measure of agreement. Thus the Müller cabinet was overthrown at the end of March on a comparatively unimportant question dealing with the employers' contribution to unemployment insurance, the amount involved being only 36 Mn. marks.

Germany had particular interest in a favourable result of the Geneva conference held during the last quarter, and it is unfortunate that not more was achieved. As things are we must be satisfied that the Conference has led to an agreement for one year, with the possibility of an extension providing for the stabilisation of existing treaties.

After a year's tariff war and long negotiations, a trade treaty with Poland was at last concluded in the first quarter. This is of great importance to East Germany and especially Silesia, and the mutual concessions which were necessary to bring about agreement will be well compensated by the increase in trade. The obstacles which had to be overcome on both sides were chiefly political. Germany is to permit a limited import of Polish coal and pigs and receives in return most favoured nation treatment for her exports.

The course of money rates is shown by the movement in the Reichsbank rate. From 7\% in January it fell by stages to $5 \%$ at the end of March, a level not touched for a long time. The loan rate fell to $6 \%$, and the private discount rate to $4 \frac{7}{8} \%$ by the end of March. The bill portfolio declined considerably and was only $2,052 \mathrm{Mn}$. at the end of the quarter, well below the figure of the previous year. The note circulation was also smaller than a year ago.

The easing of the money market has stimulated the Bourse, especially in the bond market. The market for mortgage bonds was very active, and the available
stock, together with the holdings of the mortgage banks, was steadily absorbed at rising prices by the public. It would not have been difficult to place new issues, but the banks have learnt from the last few years not to overload the market. In view of the active speculation in the bond market, and in order to avoid setbacks it was thought advisable to refrain from new issues until it could be ascertained that a genuine demand for permanent investment had returned.

With the considerable rise in mortgage bond prices, the rates for mortgages have declined. First mortgages can now be had at about $9 \%$ and even lower. This opens the prospect that the financing of building operations will be easier this year than seemed likely a very short time ago.

A further stimulus was afforded to the bond market by the prospect that the capital-yield tax on fixed interest securities will be abolished, since this would mean a considerable improvement in the yield, especially for foreign holders. The improvement in the bond market spread to the share market, which had experienced a revival at the beginning of the year but had subsequently relapsed. Apart from the progressive easing of money, dividend results contributed to the improvement and a particularly good impression was created by the maintenance of the dividends of the large banks although the past year was unfavourable throughout. Another favourable factor was the agreement between the two great shipping companies, Hapag and Lloyd, which although avoiding amalgamation, effects a far-reaching co-operation in the matter of passenger and freight traffic and limits the competition between Hamburg and Bremen. In view of the powerful international competition in this field the elimination of home rivalry is a matter for satisfaction.

Another favourable feature for the Bourse was the very low total of new issues and the fact that the amount of unplaced stock is comparatively small.

The index number of wholesale prices stood at 126 at the end of the first quarter as compared with I34 at the end of December, ig29. The foodstuffs index fell from 126 to IIO and the index for finished goods from 156 to 152 . The price of scrap fell from 59 marks to 52 at the end of February. Silver has fallen heavily in price. The cost of living fell by about $3 \%$ over the quarter.

The production of crude steel declined considerably in the first two months. The daily average output was 56,500 and 52,900 tons in January and February, 1929, and 49,000 in both months in I930. On the other hand sales of potash were larger than in the previous year. In the first two months the sales were $25 \%$ greater than in the corresponding months of 1929. This was due, however, to the very mild winter, and in March the figure was much below that of 1929 .

The number of building plans approved declined. At the end of March the figure for houses was 4,400 compared with 6,500 in the previous year. The totals for other buildings are also lower.

The usual spring revival set in in textiles and made necessary the renewal of depleted stocks. But the depression in this line is unmistakable.

The high figures for exports also reflect the depression, which turns the

German industrialist to outlets abroad. The Leipzig Fair was very well patronised by foreigners, and good orders from abroad were secured.

Truck loadings on the railways show a decline of about $3 \%$ as compared with the early months of 1929. The number of bankruptcies and bill protests is considerably higher and credit conditions continue bad.

Agriculture is in a bad state and the catastrophic fall in foodstuff prices over the first quarter has made things worse. The new cabinet which came into power at the end of the quarter has set itself as one of its chief aims an agrarian policy which will bring relief to agriculture, especially in East Germany. There is a danger that this policy will not be kept within bounds, and that as a result German economic policy will be hampered. If only a part of the agriculturists' claims, which envisage high tariffs and import restrictions, are satisfied the effect must be gravely to handicap forthcoming trade negotiations.

Unemployment reached a maximum in February with 2,380,000 wholly unemployed. After that employment improved, but slowly.

Wage rates showed no important change, but with the fall in the cost of living real wages have risen slightly.

## RECENT MOVEMENTS.

The new Government has accepted the financial programme necessary to balance the budget. The increase in the beer tax will be considerably less than in the original proposal. There is a slight reduction in the turnover tax but a supplementary turnover tax in retail trade. The latter will chiefly affect the larger stores, the chain stores and co-operative societies since it only applies to turnovers of more than one million marks.

More important, however, are the agrarian laws introduced by the Bruning
cabinet and accepted by the Reichstag. They empower the Government to raise the grain tariff as soon as prices fall below a certain level. Restrictions are also imposed upon the import of meat. The laws were passed in spite of the determined opposition of the Federation of German Industry, which knows, by experience, how trade relations will be menaced.

The government has already made use of its powers under this law, and has raised the tariff on wheat and barley to 150 marks per ton. This move is all the

## Germany]

more surprising in that the price of wheat has lately risen and exceeds the basic figure of 260 marks.

April was characterised by very easy money conditions. Daily money was at times unplaceable. The private discount rate was lowered to $4 \frac{3}{8} \%$, and even at this rate the demand was not satisfied. The capital and mortgage markets were also easier, but not to such a striking extent. The mid-April Bank Return showed a bill portfolio of $1,765 \mathrm{Mn}$. marks with a gold reserve of $2,550 \mathrm{Mn}$. The note circulation amounted to $4,308 \mathrm{Mn}$., and the cover in gold and foreign exchange represented $67 \frac{1}{2} \%$. In the last week this percentage rose to 70 . A further reduction in the Bank rate is a possibility, but the action of the Bank will depend upon the discount policy of central banks abroad.

Paragraph 3 I of the Bank Act, which hitherto has been suspended, will now come into operation. It concerns the convertibility of Reichsbank notes into gold or gold currency. In practice there will be little change since the Bank has yielded gold on previous occasions and this year the question has not arisen, since the mark has remained steadily above the export point. Also the Bank will in future redeem notes primarily with gold foreign exchange in order to prevent the circulation of gold coinage and hoarding.

The Bourse profited from monetary ease and was very firm. This applies to shares as well as bonds, although there were individual setbacks. The cash settlement market temporarily revived, but relapsed again into inactivity. Even in the term market, business dwindled whenever foreign buying declined. This buying was chiefly concerned with electrical and potash shares. The public was
only slightly interested in the share market.

Commodity price movements have been irregular. Prices of raw materials and finished goods declined slightly, but the food index rose by about $4 \%$ as a result of the rise in wheat. Also prices for animal products have become firmer.

Trade and industry are still subject to depression. The coal and lignite trades are suffering from lack of orders. Sales are much smaller than those of a year ago, and this is reflected in the figures tor truck loadings on the railways, which are one-fifth lower than those of last year. The decline in railway revenue is notable. Also the situation in the electrical industry is not favourable, and the decline in orders, especially on the part of the communes, is noticeable. The textile trades have improved as a result of the seasonal revival. Credit conditions are still bad and unfavourable to enterprise. The bright spot is the export trade, which brought a favourable balance in March of I59 Mn. marks (including reparation deliveries 220 Mn .). Imports have declined, and exports, especially of manufactures, increased.

The number of unemployed has declined, as is usual in spring, but the improvement was not as great as in 1929. The number in receipt of relief on April I was still above 2 Mn ., and in addition there were 300,000 on emergency relief. The revival in building has not relieved the employment market to the same extent as occurred last year.

Outlook.-The depression continues, and the easing in monetary conditions has brought no improvement as yet, although it makes for better credit conditions. Unemployment will experience the usual seasonal decline, but to a less extent than in the previous year.

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


## FIRST QUARTER OF 1930.

May Ist, 1930.

AFTER a tentative reaction in January, 1930, the economic depression which manifested itself in the last quarter of I929 continued in the next two months, especially in March, in its three aspects, depression in wholesale prices, depression in security prices and slackening in the chief branches of industrial production. The depression was not general, for not a few companies have continued to pay dividends at the same rate as in the previous year and continue active with good prospects; nor was the depression acute, for though bankruptcies have increased in number, on the whole none was of great importance either financially or in its repercussion in the various economic fields.

The question is whether this depression is likely to continue or to get worse, or
whether better times are in sight. To answer this question, it must first be stated that it is not an instance of a crisis but of a depression, since the one type of disturbance differs greatly from the other, and besides the sequence of the phases of the cycle which theory sets forth for crises is not occurring in reality, especially in the European countries. Fluctuations continue, and therefore there are frequent changes of tendency. On the whole, experience shows that the premonitory index of change of tendency is the index of industrial shares weighted by the volume of dealings therein. Thus, as will be seen shortly, there were in April signs of a probable change of tendency.

Finance.-During the first quarter the circulation diminished from $16,329 \mathrm{Mn}$. lire at the end of January to 16,057 at the end of February, a decline corresponding to


## NOTES AND SOURCES.

finance.
Exchanges
Industrial Shares
New Capital IssuesBank of Italy
Other Data-

Average daily rate (Direzione generale del Tesoro).
Monthly settling prices for shares of 20 industrial companies on the Milan Bourse (Bolletino della Borsa di Milano)
Investments in new companies (Confederazione generale bancaria
Deposits on current account and note circulation at end of month.
Savings bank deposits at end of month.
Clearings-total for month.
Bankruptcies (Boll. mensile dell' Istituto centrale di Statistica-Ufficia Statistica del Consigtio provinciale dell' Economia di Milano).
Quantities imported and exported per month (Statistica del Commercio speciale d'importazione e d'esportazione Mro delle Tinanze).


## TRANSPORT. <br> Shipping.

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PRICES WHOLESALE.
Ottolenghi.
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PRICES RETAIL
UNEMPLOYMENT.

Monthly Total of Goods passing through Port of Genoa. (Boll. del consorzio autonomo del Porto di Genova-Boll. statistico del comune di Genova).
(Rivista delle comunicazioni ferroviarie del Ministero delle Comunicazioni).

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
General index.
Prices of certain selected goods. (Boll. del lavoro del Ministero dell'Economia nazionale)
dex Nos. of the Cost of Living for working-class families (Boll. delle citta di Milano e di
Data for beginning of month of National Insurance. (Boll, mensile dell'Istituto centrale di Statistica),

## Italy]

diminished activity. In 1929 the figures were 16,589 and $16,395 \mathrm{Mn}$. The Bank of Italy's gold reserves at the end of the first three months were io,100, io,045 and io,o6o Mn., i.e. stationary, but at a lower level than in 1929. The reserve ratio stood at $55.7 \%$ at the end of March.

Discount rate was reduced from 7 to 6 $\frac{1}{2} \%$ on March 3rd, and on March I2th all restrictions on the purchase and export of foreign exchange were removed, so that real stabilisation of the currency was achieved.

And that this freedom was justified by the actual situation is shown by results from the average prices of the dollar, sterling and francs, in which there was a fall which continued in April. But the level is still higher than in 1929 (Ist Qr.).

| Lire to- |  |  | $\$$ |  | $\mathcal{£}$ |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. | $\ldots$ | $19 \cdot 095$ | $\ldots$ | $92 \cdot 84$ | $\ldots$ | $75 \cdot 09$ |
| Feb. | $\ldots$ | $19 \cdot 094$ | $\ldots$ | $92 \cdot 88$ | $\ldots$ | $74 \cdot 80$ |
| March | $\ldots$ | $19 \cdot 088$ | $\ldots$ | $92 \cdot 84$ | $\ldots$ | $74 \cdot 72$ |

Current deposits at the Bank of Italy appreciably diminished from $1,260 \mathrm{Mn}$. lire at the end of January to 917 at the end of March, but this results from the Government policy of reducing its former high interest rates, in order to discourage the smaller banks from depositing their own capital with the Central Bank.

Share prices after the depression in the last quarter of 1929 showed an upward tendency due to greater demand, but this demand slackened and the volume of dealings diminished, though the index remained at first almost unchanged. But in March there was a great fall in prices, since although activity was maintained selling predominated. The index numbers of prices of shares were:-

| 1929-30 |  | Dec. |  | Jan. |  | Feb. |  | Mar. |
| :--- | :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 20 Industrials' Index | $\ldots$ | 194 | $\ldots$ | 199 | $\ldots$ | 200 | $\ldots$ | 189 |
| Bachi Index | $\ldots$ | $\ldots$ | 129 | $\ldots$ | 134 | $\ldots$ | 133 | $\ldots$ |

Thus the movements in the former correspond to those in the Bachi general index.

It is interesting to note the contrary movement in fixed interest securities.

Whereas in the depression phase shares tend to fall, bonds tend to improve, since in such a phase savings are attracted to shares with fixed interest though the rate may be lower. The index for I4 fixed interest shares calculated by the province of Milan's statistical office stood at 100.6 in January, $102^{\circ} 0$ in February and loi 2 in March.

Newissue business showed less activity in the first quarter than a year before ; the total of new capital issued by new companies was much smaller, and total augmentations of capital by existing companies were greater, but in declining ratio in the three months.

|  | New Companies |  |  |  |  | Capital Increases |  |  |
| :--- | ---: | ---: | ---: | :--- | ---: | :---: | :---: | :---: |
| Mn. lire |  |  |  | 1929 | 1930 |  |  |  |
| 1929 | 1930 |  |  |  |  |  |  |  |
| Jan.... | $\ldots$ | 105 | 44 | $\ldots$ | 127 | 273 |  |  |
| Feb.... | $\ldots$ | 80 | 43 | $\ldots$ | 388 | 667 |  |  |
| March | $\ldots$ | 78 | 60 | $\ldots$ | 696 | 334 |  |  |

Statistics of Savings Bank deposits post office and other, relate to the first two months of the year only; they show continued growth possibly under the influence of administrative propaganda.


In regard to bankruptcies, the number in January ( 1,098 ), fell slightly in February ( $\mathrm{I}, 060$ ) but increased in March when a maximum was reached ( $\mathrm{I}, \mathrm{II} 8$ ). The figures are not comparable with those of the first quarter of Ig29 owing to different methods of recording, but without doubt the number of bankruptcies and of protests have increased considerably.

Production. - The following table shows how the output of pig-iron, steel and sheets has fallen :-

| 000 tons. |  |  |  | Pig-iron |  |  | Steel |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sheets |  |  |  |  |  |  |  |  |  |
|  |  | 1929 | 1930 |  | 1929 | 1930 |  | 1929 | 1930 |
| Jan. | $\ldots$ | 62 | 38 | $\ldots$ | 183 | 142 | $\ldots$ | 162 | 134 |
| Feb. | $\ldots$ | 46 | 43 | $\ldots$ | 176 | 134 | $\ldots$ | 161 | 130 |
| Mar. | $\ldots$ | 60 | 44 | $\ldots$ | 180 | 153 | $\ldots$ | 173 |  |

The quantity of cotton used in the cotton factories in the six months ending January 3 1st, I930, was 532,000 bales, which was more than in the half-years ending July 3 ist and January 3ist, ig2g.

The production of artificial silk in the first two months of 1930 was 2,900 and 2,744 thousand kilograms, or somewhat less than in the last months of 1929, but considerably more than in the first two months of 1929, when it was 2,525 and 2,329.

Production of cement, which, owing to the demand for houses had risen remarkably till it reached nearly 3.5 Mn . quintals in May and June, fell in the first two months of 1930 to little more than 2 Mn .

The output of superphosphates continues to grow. In the first two months it was 1,283 and $\mathrm{I}, \mathrm{I} 95$ thousand quintals whilst in the corresponding months of 1929 it was $\mathrm{r}, 08 \mathrm{I}$ and 955.

The quantity of electrical energy supplied was nearly 834 million Kwh. in January, and 754 in February, and in both months the quantity was much greater than a year before.

Wholesale Prices.-The most important feature of the quarter is the great and widespread fall in wholesale prices. The general index of selected commodities diminished from 466 at the end of January to 452 at the end of February and 448 at the end of March. The index calculated by the provincial office of Milan based upon 125 items, for the same dates was 453, 444 and 436. But the gravity and widespread effect of the fall is better seen from the following table comparing the indices of the chief commodities in the first quarters of 1929 and I930.

| 1929 | Coal. | Metals. | Grain | Cotton | Raw | Silk |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. | 375 | ... 351 | 502. | 548 | 710 | Yarn. |
| Feb. ... | 393 | ... 397 | 507 | 541 | 697 | 512 |
| March.. | 389 | 403 | 504 | 559 | 689 | 497 |
| Jan. . | 362 | ... 384 | 504 | 511 | 491 | 413 |
| Feb. ... | 354 | ... 384 | ... 482 | 476 | 413 | 413 |
| March.. | 349 | 383 | 486 | 463 | 319 | 385 |

Another feature which shows up is the rapidity and the duration of the fall in some commodities, on a scale with no parallel in recent years; it assumes the character of a true economic disturbance "sui generis." The prices of coal and wool are much lower than before the war, allowing for the changed value of the lira,
and prices of metals and silk are nearly down to pre-war level.

External Trade and Transport.The value of imports in the first quarter shows a continuation of the decline in this sphere:- January $\mathrm{I}, 502 \mathrm{Mn}$. lire, February I,495, March I,49I (provisional). Exports showed a rise from 974 to 1,077 in February and a slight fall in March. Compared with corresponding months in 1929 there is a great reduction in imports, a slight reduction in exports.


The excess of imports was conspicuous in the first two months of 1930, but is much lower than in IS 29 which means an improvement in the trade balance. But from another point of view the fact of a continuous and contemporaneous fall in imports and exports may be regarded as a bad sign, so it is necessary first of all to discover the causes of this lower adverse balance.

The cause was to a large extent the fall in prices emphasised above; and since, normally, imports are greater than exports a decrease in the value of both reduces the difference between them.

There was also a decline in demand partly responsible for lower values, as the quantity was considerably reduced for many commodities. But in some cases the diminution in imports was a favourable sign. Thus, for example, owing to the abundant home crop, the quantity of grain imported was I3I thousand tons in the two months instead of 365 , and that of maize 123 instead of 180 . On the contrary, the reduction in cotton from 501,000 to 489,000 quintals shows lessened cotton trade activity, while the increase in metal products, scrap, iron ore, pig iron, steel and machinery, although in a slight proportion, is a favourable sign, and the rise in the tonnage of coal imports from $\mathrm{I}, 644, \mathrm{OOO}$ to $\mathrm{I}, 74 \mathrm{I}, \mathrm{OOO}$ constitutes an undoubtedly favourable feature.

## Italy]

In exports, the fall in some items was caused by decline in price and volume, but for some of the chief exports the fall was determined by the diminution in prices, while there was a rise in quantities, demonstrating increased activity at a smaller return. Thus in the first quarter exports of fruit amounced to 825,000 quintals instead of 752,000 , cotton manufactures 126,000 instead of 122,000 . Raw silk increased in value in spite of a fall in prices owing to increased volume from 6,888 quintals to 8,807 . The number of motor cars fell from 3,860 to 3,657 ; their value rose from 57 to 60 Mn . lire.

Railway traffic fell seasonally in the first quarter, but was not on the whole lower than in the corresponding period of 1929. But shipping traffic through Genoa was smaller, especially of goods exported.

|  | Goods by |  |  | Goods passing through Genoa. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Inward. |  |  | Out | vard. |
|  | Rail. <br> Mn. Tons. |  |  | 000 | Tons. |  | 000 | Tons. |
|  | 1929 | 1930 |  | 1929 | 1930 |  | 1929 | 1930 |
| Jan. | $4 \cdot 8$ | $4 \cdot 9$ |  | 504 | 551 |  | 93 | 100 |
| Feb. | $4 \cdot 3$ | $4 \cdot 7$ | $\ldots$ | 542 | 465 |  | 85 | 82 |
| March... | $5 \cdot 5$ | $5 \cdot 3$ | $\ldots$ | 667 | 588 | ... | 90 | 87 |

Unemployment.-Unemploymentfell appreciably in the first quarter from 466 to 457 to 385 thousand, but the declines were smaller than in the first quarter of 1929

## RECENT DATA FOR APRIL.

The discount rate, which was reduced to $6 \frac{1}{2} \%$ on March 3rd, was further reduced to 6\% on April 24th.

The average dollar exchange rate fell from 19.088, in March to 19.076 in April, that of sterling from $92: 84$ to 92.78.

Bourse movements were interesting in April. The meeting to determine settlement prices was held on 25th ; and the index of 20 industrials showed a fall to 185 from 189 in March. This fall was influenced by the ex dividend adjustment by several companies, and also by the fall in prices. In an upward phase changes to ex dividend quotations are concealed, but they exaggerate a downward move. But during the last days of the month there was a continuous rise in shares which had previously fallen and the rise became genera

In particular there was a considerable improvement in State securities. This was not solely attributable to the latest reduction in the discount rate, but was influenced by the action of the Government, which has increased the price of tobacco and allocated part of the proceeds ( 500 Mn . per year) to the sinking fund for the redemption of national debt. Naturally the psychological influence of this energetic action of the Government brought about an improved demand and higher prices for Consols.

Another interesting feature relates to prices. In March the general index showed a record drop. In April the index for foodstuffs fell further from 475 to 47 I , but that of materials rose from 387 to 389 ; the latter was a very slight rise, but important because it hides contrasting individual movements; metals fell from 383 to 38 I, and silk also fell, but cotton yarn rose to 487 from 463 .

## NETHERLANDS.

# Information communicated by the Netherlands Central Office of Statistics, The Hague. 

## REVIEW OF FIRST

April 23, 1930.

THE data covering the first three or four months of ig30 clearly show that economic life in Holland has moved into a period of depression. The influence of this fact on general activity was at first more or less concealed by the very mild winter which permitted all outdoor activities to be carried on almost without interruption. The fact that unemployment figures were slow to decline in March and the small but conspicuous rise in unemployment in the metal trades in January are therefore especialiy significant. Unemployment in the textile industry has been increasing greatly. Imports of materials for industry, especially iron, have been decreasing, though the decline has been small up to the present.

The outstanding feature was here, as in most other countries, the enormous drop in wholesale prices. This was very marked with regard to our index-number, as the decline chiefly affects agricultural and tropical raw products (including rubber and cotton) and these occupy a large place in our index. The total drop has been, in seven months, over I5\% (from 142 to I20), with nearly uniform acceleration, the drop in March alone being $5 \%$. As this decline must, to a large

## QUARTER OF 1930.

degree, be imputed to excessive world stocks, there is no prospect of a change in the near future. On the other hand, prices of minerals (non-ferrous metals excepted) have been remarkably stable and, in part even advancing, and the same applies to cattle and animal products and various manufactured goods, but the advances were insignificant in comparison with the slump in other prices.

The money market is very easy now. In the course of this quarter the Netherlands Bank has reduced its rates by $1 \frac{1}{2} \%$ making a total reduction of $2 \frac{1}{2} \%$ since October. The Bank rate is now, for bills, $3 \%$. Open market discount fell to 2.59 , the rate for collateral loans to $2.55 \%$ (averages for March).

Stock prices were mostly on the decline and there was little business done on the stock market, though February showed a temporary revival. The easy money market has favoured issues of new capital of which a greater amount was taken than in any of the preceding three quarters. More than $40 \%$ of the new capital raised was invested in foreign loans. There were few issues of shares, and among the home and colonial debentures those issued by public authorities and public utility companies predominated.


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INDEX CHART, U.K.


HARVARD INDEX CHART, U.S.A.


## THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

$$
\text { May } 21 \text { st, } 1930 .
$$

IT is now generally realised that the depression in trade is world-wide, and that the fall in prices of securities and of commodities and the check to production and trade are of a magnitude comparable with the experience of the major pre-war depressions. In the autumn of 1929 it was hoped that the debâcle on the New York Stock Exchange marked an over-due liquidation and that its effects in other countries would be only moderate, while the resulting lowering of the discount rates throughout the world would provide the needed stimulus to industry. That there was a serious fall of commodity prices in progress did not become evident till after January, for the movement at the end of 1929 was slight and hesitating. We need not here analyse the differences in cause and sequence between recent events and those which preceded and followed the crisis of 1907, for it is clear that the fall in prices of food and materials which was rapid from January to March has been the symptom, and to some extent the cause, of a general depression in employment. In this country this depression has
occurred when unemployment was already at a high level and when enterprise had been discouraged by a fall of prices nearly continuous for five years. As the depression has spread through the world, it has become evident that in spite of the favourable season no immediate recovery would take place, and in fact in some directions the downward movement has still to be felt.

Nearly all the industrial statistics for April and early May show deterioration; but in security and in commodity prices there has been little change, and there is no evidence of any immediate significant movement.

As we said in April, enterprise will not develop till it is believed that prices and discount rates have reached their minima. The one favourable factor is the cheapness of money; but for this to have effect, it must be accompanied by an expansion of credit. Here the keys to the situation lie with the Bank of France and the Federal Reserve Board; if they release money, as they appear to be in a position to do, an adequate stimulus might be afforded to industry.

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

$$
\text { May 17th, } 1930 .
$$

ASIDE from seasonal changes for some time now general business has neither lost ground appreciably nor gained it. In April activity in some lines such as freight traffic and manufacture has apparently expanded contrary to seasonal expectation, but it is not clear that retail trade made any gain beyond that induced by Easter buying, and dollar volume of business as measured by bank debits in selected cities decreased a little more than seasonally. The latest break in stock prices, both because of fresh losses entailed and the effect on business
sentiment, is an influence temporarily retarding business improvement. On the other hand there are certain powerful forces, such as easy money, the closer balance now attained between production and consumption, and the current low prices of raw materials which make for improvement. Moreover greater activity is already indicated for several major industries. We believe therefore that business, with due allowance for seasonal movements, will turn for better this month or next, recover vigorously in the third quarter and end the year at a level substantially above normal.

## UNITED STATES

## (Harvard Economic Society).

FINANCIAL AND BUSINESS CONDITIONS. (Extracts from letter of May 3 rd, 1930.)

BANK Credit Expansion. -- The Financial Situation.-This week's reduction of the rediscount rate of the Federal Reserve Bank of New York to $3 \%$, following reductions by the Bank of England (to 3\%) and by the Bank of France (to $2 \frac{1}{2} \%$ ), is part of the world-wide easing in money conditions which is favourable to business recovery and to stabilization in commodity markets. Continued ease is clearly in prospect. There has been, indeed, a considerable expansion of brokers' loans at New York, to which the recent large volume of bond flotations has contributed; but federal reserve policy is on the side of easy money, commercial borrowing has been greatly reduced, and large additions continue to be made to our gold holdings.

Stock prices, despite a decline in the last ten days of April, averaged higher for the month as a whole than for March, and the speculation curve (A) of the monthly index chart therefore showed a further rise. The recent downward movement accompanied reductions in dividends by certain corporations and the appearance of first quarter statements showing the adverse effects of generally slack business and lower commodity prices upon the earnings of the reporting corporations. Under such conditions, advances confined to relatively few stocks are more probable than such a general forward movement as would make the market less selective ; but with money easy and business prospects generally favourable, we believe the decline recently shown by indexes of stock prices will prove temporary.

The Bond Market. - The decline in bond prices between the middle of March and the middle of April resulted, in the main, from the very large volume of bonds which had been issued in response to favourable money conditions. During the first quarter of this year, bond flotations were the highest since the second quarter of 1928 , and though in somewhat reduced volume
around the middle of April, reached a large total for that month. New issues have been generally of a character favourable to business (as pointed out in our Letter of April 5), but have led to some congestion in the bond market. With easy conditions in the short-term money market, however, congestion should be promptly relieved. Commercial banks, indeed, have begun to add to their security holdings, and such a serious situation as arose in the bond market during the late spring of ig28, when money conditions were stringent, does not seem to be in prospect.

Business Outlook.-A review of the banking and credit situation leads to the conclusion that we are now entering a period of easy money and expansion in bank credit. With the large gold imports this year and last, the country's gold stock has risen above the figure at the end of 1927. Easy conditions in the money market have favoured increase of collateral loans and lately of bank investments, while liquidation of commercial loans obviously clears the way for renewed expansion. Bank deposits, both demand and time, are rising. Meanwhile federal reserve policy continues on the side of ease.

Present and prospective ease in money is clearly favourable to business expansion and to stabilization and recovery of commodity prices. Hesitancy in commodity markets has followed a somewhat improved price situation apparent in the first part of April. But with money rates low and some improvement evident in business activity, we believe that the period of uncertainty in commodity markets will not be prolonged. Business activity has shown about the usual rate of increase this spring, and further improvement is to be expected. This will naturally lead to stabilization of commodity prices, which has always followed a return to easy money conditions and a subsequent increase of business activity.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

UNITED KINGDOM.

FINANCE.-The index-numbers of securities have only shown trifling movements since the end of March.
The short-money index has fallen again since mid-April, the Bank Rate having been reduced to $3 \%$ on May ist, and is lower than at any date since June, 1923, before the Bank Rate was raised from 3 to $4 \%$.

New Capital Issues were small in April, especially for the United Kingdom.

London Clearings have fallen from the exceptionally high total for March, but were in April still 5\% higher than a year before. Country Clearings have increased; Provincial Clearings have fallen considerably, but when comparison is made with the previous April the reduction is seen to be no more than that in prices of commodities.

Bankers' Advances and Deposits have nearly returned to the levels of February.

Prices and Wages.-There has been a further small and intermittent fall in wholesale prices. According to the Statist reckoning, the prices of cereals, meat and other foods rose a little during April; those of textiles were stationary on the average, but minerals (copper, tin and lead) and miscellaneous (timber and leather) fell.

The average of the price changes (average 1924 as base) for twelve commodities (iron, coal, lead, tin, copper, cotton, wool, flax, jute, tallow, petroleum and linseed oil) has moved in recent weeks as shown below:-


It is not possible from these data to determine whether prices have reached their minimum or not.

From January onwards retail food prices have shown more than their seasonal fall. Corrected for seasonal changes the reduction since November has been $6 \frac{1}{2} \%$, and this gives very nearly the relationship
to wholesale food prices that was to be expected. In the United States the movements of retail food prices from March, 1929, to February, 1930, were nearly parallel to those in Great Britain.

It is interesting to compare the fall in prices of goods in general with those of imports and of exports of British produce. Since 1924 and in the last 15 months the first-named have fallen the most rapidly. A good deal of the difference in recent months is due to the varying importance assigned to cotton in the different indices.

| 1929 | BOARD | OF TRADE. Wholesale | $\begin{aligned} & (1924=100 .) \\ & \text { Average Prices.* } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Quarters | Pricea. | Exports. | Import |
|  | 1 | 83:6 | 84.8 | $86 \cdot 5$ |
|  | 2 | $82 \cdot 2$ | $83 \cdot 2$ | 86.6 |
|  | 3 | $82 \cdot 1$ | $84 \cdot 5$ | 86.5 |
|  |  | $80 \cdot 7$ | $83 \cdot 7$ | $85 \cdot 2$ |
| 1930 | 1 | $76 \cdot 9$ | 82.0 | 81.0 |

The fall in wages in the woollen industry, though not fully accepted, and the rise on railways are included in the wage-index.

Trade and Output. -Tables A and B (p. 155) and the Table of the Distribution of Exports (p. I 56) complete the information relating to the first quarter of this year. Since Imports are strongly seasonal and Exports seasonal to some extent, it is safer to make the comparison of corresponding quarters as is done in the tables than of consecutive quarters. The latter comparison is also affected by the method of revaluation at the prices in corresponding periods of 1924 and not those of the whole year 1924 in each case.

Net Imports of Materials revalued at 1924 prices were in each quarter of I929 higher than in the corresponding quarter of 1928. When cotton is excluded, the imports of the first quarter of 1930 are found to be $7 \%$ greater than in that of 1929.

In Exported Manufactures there was a fall in the fourth quarter of 1929 and the first of 1930 as compared with a year earlier; and in the most recent quarter this fall is not confined to cotton, but is also found in other textiles and in the metal industries.

The Table on p. 156 shows an improvement in trade with Europe allowing for the fall in prices, and a decline to each of the other continents. The chief proportional decreases are to Canada, Brazil, India and the Far East.

The statistics of trade in April show a fall when compared with March or the previous April, that is partly attributable to the Easter holidays and the fall in prices; but since the fall in prices in Imports and Exports was shown in the paragraph above to be less than in general commodities, and since in fact in I929 the cessation of work at Easter affected the April figures more than those for March, neither of these considerations neutralises the fall to any great extent.

The more important figures are as follows :-

NET IMPORTS OF MATERIALS, EXCLUDING RUBBER,

| £ Mn | 1929 |  |  | 1930 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Q Qtr |  | Apr. |  | st Qtr. |  | Apr. |
| Cotton |  | 25.2 | $\ldots$ | $5 \cdot 8$ |  | 16.3 |  | 2.8 |
| Wool |  | $14 \cdot 1$ |  | 6.0 |  | $12 \cdot 5$ |  | $2 \cdot 3$ |
| Oilseeds |  | $11 \cdot 7$ | $\ldots$ | 4.0 | ... | $9 \cdot 1$ |  | 3.0 |
| Other Commodities |  | $24^{\circ} 0$ | ... | 8.5 | ... | 26.4 |  | $7 \cdot 8$ |
| Total | $\ldots$ | 75.0 |  | $24 \cdot 3$ | ... | $64 \cdot 3$ |  | $15 \cdot 9$ |

EXPORTS OF HOME PRODUCE-MANUFACTURES £Mn.

|  |  |  |  |  |  |  |  |  | 30 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Qtr. |  | April |  | Qtr. |  | April |
| Cotton |  |  |  | 37.6 |  | 11.8 |  | $30 \cdot 3$ |  | 7.5 |
| Wool |  |  |  | 14.8 |  | $3 \cdot 4$ | ... | $12 \cdot 2$ |  | 2.6 |
| Other T | les |  |  | $7 \cdot 2$ |  | $2 \cdot 3$ | $\ldots$ | 6.4 |  | $1 \cdot 6$ |
| Iron \& | 1 M | ufa | res | $17 \cdot 3$ |  | $5 \cdot 2$ | $\ldots$ | $15 \cdot 4$ |  | $4 \cdot 2$ |
| Ships | ... | ... | ... | $3 \cdot 8$ |  | $2 \cdot 8$ | $\ldots$ | $2 \cdot 2$ |  | $2 \cdot 1$ |
| Others | ... |  | ... | 64.4 |  | 21.6 |  | $61 \cdot 9$ |  | 18.7 |
| Total |  |  |  | $145 \cdot 1$ | .. $47 \cdot 1$ |  | ... 128.4 |  | ... | $36 \cdot 7$ |

Except for the 'other commodities' in imports, a considerable diminution, greater than the fall of prices, is seen in each line of these tables, and the loss is accentuated in April.

The rate of output of coal diminished in April, as has occurred in previous years. Output of pig-iron also fell off, and was little more than a year before; that of steel was 10\% lower than in April, 5929.

The weight of goods carried by rail in January and February 1930 was in each class of goods greater than in 1929.

Shipping freights recovered a little in April.

Unemployment.-We are still without information as to the numerical effect of the Unemployment Insurance Act, I930,
and in the current Ministry of Labour Gazette there appears to be no reference to it ; but since no sound comparison can be made between the figures before and after March of this year without an estimate of the changes in registration due to the Act, it is still to be hoped that the Ministry will examine the question.

Some indication can be obtained of the course of the change from the following figures:-

| NUMBERS ON REGISTERS ON EMPLOYMENT EXCHANGES : GREAT BRITAIN, 1930. (000's). |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feb. 24th |  | Mar. 24th |  | p. 28 th |
| Claims admitted or under consideration | 1337 |  | 1534 |  | 1578 |
| Insured non-claimants and |  |  |  |  |  |
| claimants disqualified | 116 |  | 36 | $\ldots$ | 43 |
| Two months' file | 82 |  | 68 |  | 80 |
| Special Schemes | 3 |  | 3 |  | 3 |
| Total books lodged ... | 1538 | ... | 1641 | $\ldots$ | 1704 |
| Uninsured persons on live register | 86 | $\ldots$ | 69 |  |  |

The interchange between the first two lines appears to have been completed by March, and we may perhaps assume that the March and April figures are properly comparable with each other.

Normally there should be a perceptible improvement as the season advances from March to April, and again from April to May. The deterioration in April is partly accountable to a prolongation of the Easter holidays, which is to be expected when trade is slack; but the more recent Live Register figures show that there was no recovery in the first half of May.

| NUMBERS | ON | LIV | LIVE REGISTER. | TER. | GREAT BRITAIN. Females |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1929 | 1930 |  | 1929 | 1930 |  |
| March 24, 25 | . | 924 | 1,222 | (250) | 208 | 417 | (157) |
| April 7, 8 |  | 951 | 1,244 | (271) | 227 | 432 | (154) |
| April 14, 15 |  | 931 | 1,234 | (265) | 223 | 426 | (152) |
| April 28, 29 |  | 945 | 1,258 | (284) | 219 | 441 | (163) |
| May 5, 6 |  | 917 | 1,262 | (282) | 215 | 450 | (168) |
| May 12, 13 | ... | 898 | 1,284 | (298) | 207 | 456 | (171) |

Easter Monday was on April Ist in 1929 and April 2 ist in 1930.

The figures in brackets show the numbers "temporarily stopped " in 1930. They account for the greater part of the increase among men, but not among women.

Between March 24th and April 28th the increase in the number of females unemployed is equal to that in the textile trades, changes in other industries balancing out; it would be greater if those
unemployed in Yorkshire owing to the dispute about wages in the Woollen industries were included. Among males, coal-mining accounts for two-thirds of the increase, and engineering for another 7,000 . The only marked improvement is a seasonal increase in the number of
builders employed, but $14 \%$ were still unemployed. The value of building plans approved in 142 urban areas has been approximately as follows :-

| £ Mn. |  |  |  |  | 1929 |  |  | 1930 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | and February | ... | ... | .. | .. |  |  | 12.7 |
| March | ... ... | ... | ... | ... | ... | $5 \cdot 2$ | ... | 5.8 |
| April | ... ... |  |  |  |  | 7.0 |  | . |

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 | 1928 | 1929 | 1930 | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 |
| Pig-iron, \&c. ... | $1 \cdot 8$ | $2 \cdot 0$ | 12 | $1 \cdot 9$ | $2 \cdot 1$ | $2 \cdot 9$ | 1.5 | 1.6 | 1.7 | $2 \cdot 3$ | 1.4 | $1 \cdot 5$ | 1.8 | 2.0 6.5 | 1.4 6.8 | 1.5 6.7 |
| Copper, tin, lead, zinc ... | $5 \cdot 1$ | 6.2 | $5 \cdot 6$ | $6 \cdot 3$ | 5.0 | 6.0 | $6 \cdot 3$ | 6.3 | 6.2 | 5.9 | $5 \cdot 3$ | 5.9 2.3 | $5 \cdot 2$ $1 \cdot 9$ | 6.5 2.3 | 6.8 2.2 | 6.7 2.5 |
|  | 1.7 | $1 \cdot 9$ | 1.8 | 2.0 | 1.7 | $1 \cdot 8$ | 1.8 | $2 \cdot 2$ | $1 \cdot 7$ | $1 \cdot 8$ | 1.7 | $2 \cdot 3$ | 1.9 | 2.3 4.2 | $2 \cdot 8$ $3 \cdot 1$ | 2.5 3.5 |
| Leather ... ... . | 2.2 | $4 \cdot 0$ | $2 \cdot 4$ | $2 \cdot 6$ | $2 \cdot 9$ | $2 \cdot 9$ | 3.2 | $2 \cdot 7$ | $3 \cdot 2$ | 2.0 | $2 \cdot 3$ | 2.2 | 3.4 | 4.2 | $3 \cdot 1$ | 3.5 |
| Minerals (non-metals) | $1 \cdot 3$ | $1 \cdot 3$ | $1 \cdot 3$ | 1.4 | 1.4 | 1.5 | $1 \cdot 3$ | 1.4 | 14 | 1.4 | $1 \cdot 3$ | 1.5 | 1.2 | 1.6 | $1 \cdot 3$ | 1.4 |
| Iron Ore ... ... .. | $2 \cdot 3$ | 1.4 | 1.5 | 1.8 | 2.4 | $1 \cdot 9$ | 1.4 | 1.6 | $2 \cdot 3$ | 1.4 | $1 \cdot 2$ | $1 \cdot 8$ | 1.6 | $1 \cdot 5$ | $1 \cdot 2$ | $1 \cdot 8$ |
| Non-Ferrous Metals .. | 3.6 | $4 \cdot 2$ | $4 \cdot 2$ | 4.5 | 3.8 | $3 \cdot 6$ | $4 \cdot 3$ | 5.6 | $3 \cdot 8$ | 1.6 20.3 | 4.1 17.2 | $4 \cdot 3$ 20.6 | $3 \cdot 7$ 14.6 | $4 \cdot 1$ 14.6 | 4.9 13.9 | $1 \cdot 1$ $15 \cdot 4$ |
| Wood ... . | 6.9 | 6.8 | 6.8 | 8.0 | $9 \cdot 2$ | $10 \cdot 6$ | $9 \cdot 6$ | 9.4 | $19 \cdot 7$ | $22 \cdot 3$ | 17.2 | 20.6 | 14.6 | 14.6 | 13.9 | 15.4 |
| Oil Seeds, \&c. ... | 11.2 | 12.0 | $13 \cdot 8$ | $11 \cdot 7$ | 11.8 | 13.4 | $13 \cdot 2$ | $13 \cdot 0$ | $12 \cdot 8$ | $11 \cdot 3$ | 12.4 | 12.0 3.1 | 12.6 | 11.7 2.4 | 11.9 1.5 | $12 \cdot 7$ 2.8 |
| Hides ... ... .. | $1 \cdot 1$ | 3.2 | 1.6 | $2 \cdot 6$ | $2 \cdot 5$ | $1 \cdot 1$ | 1.0 | 1.5 | $3 \cdot 2$ | $3 \cdot 3$ | $3 \cdot 1$ | $3 \cdot 1$ | $1 \cdot 4$ | 2.4 3.6 | 1.5 3.5 | $2 \cdot 8$ 4.3 |
| Paper Materials ... | 1.8 | 2.4 | $3 \cdot 1$ | 3.4 | 2.7 | 3.2 | 3.0 | 4.0 | 3.7 | 3.5 | 3.0 .4 | 4.0 .5 | 3.3 .5 | 3.6 .7 | 3.5 .9 | $\begin{array}{r}4.3 \\ \\ \\ \hline 8\end{array}$ |
| Silk $\ldots$.... $\ldots$ | $\cdot 3$ | $\cdot 7$ | $\cdot 8$ | 1.0 | $\cdot 4$ | $\cdot 4$ | $\cdot 4$ | 5 | 5 | $\cdot 4$ | $\cdot 4$ | $\cdot 5$ | -5 | 7 | $\cdot 9$ | $\cdot 8$ |
| Other Textiles (except Cotton and Wool) | $3 \cdot 6$ | 4.9 | $4 \cdot 0$ | $4 \cdot 1$ | 2.4 | $3 \cdot 5$ | 2.0 | $3 \cdot 1$ | 1.8 | 1.7 | 1.7 | $2 \cdot 1$ | 5.8 | $5 \cdot 6$ | 4.6 | $5 \cdot 7$ |
| Cotton ... ... ... | 35.8 | 29.8 | 42.4 | $32 \cdot 5$ | $14 \cdot 8$ | 31.5 | 29.4 | 23.0 | 14.4 | $12 \cdot 4$ | $15 \cdot 8$ | $13 \cdot 8$ | 45.0 | 21.5 | $35 \cdot 7$ | $33 \cdot 6$ |
| Wool | 11.6 | $19 \cdot 5$ | 14.8 | 16.2 | $15 \cdot 2$ | 13.4 | $14 \cdot 3$ | $17 \cdot 5$ | $7 \cdot 8$ | $5 \cdot 3$ | $4 \cdot 4$ | $6 \cdot 1$ | 8.8 | 11.6 | $7 \cdot 6$ | $10 \cdot 9$ |
| Total, all groups, and Miscellaneous | 92.0 | $102 \cdot 5$ | $107 \cdot 6$ | $102 \cdot 5$ | $79 \cdot 6$ | 99•1 | 94.5 | 97.5 | 86.5 | $80 \cdot 2$ | $77 \cdot 9$ | 84.4 | $113 \cdot 7$ | 98.5 | $103 \cdot 4$ | 1120 |
| Total, exel. cotton \& wool | 44.6 | 53.2 | 50.4 | 53.8 | $49 \cdot 6$ | 54.2 | $50 \cdot 8$ | 57.0 | 64.3 | 62.5 | $57 \cdot 7$ | 64.5 | 59.9 | 65.4 | $60 \cdot 1$ | 67.5 |

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 <br> at Prices of 4th Qr., 1924 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924 | 1928 | 1929 | 1930 | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 |
| Coke | $2 \cdot 0$ | 1.5 | 2.0 | 1.6 | 1.2 | 1.1 | 1.1 | 1.3 | 1.6 | 1.4 | 1.5 | 1.7 | $1 \cdot 4$ | 1.5 | 1.7 | 1.7 |
| Earthenware | 3.0 | $3 \cdot 3$ | 3.5 | 3.7 | 3.2 | 3.2 | $3 \cdot 6$ | 4.0 | 3.3 | 3.2 | 3.6 | $4 \cdot 0$ | $3 \cdot 3$ | 3.5 | 3.8 | 4.0 |
| Iron \& Steel | 18.8 | 21.0 | 22.5 | 19.6 | 20.0 | $21 \cdot 4$ | 21.0 | $21 \cdot 2$ | 17.7 | 21.0 | 19.7 | 20.4 | 17.6 | 21.7 | 22.0 | 21.7 |
| Non-Ferrous Metals | 4.2 | 4.5 | 4.6 | 4.2 | $3 \cdot 8$ | 4.8 | 4.8 | 4.9 | $3 \cdot 8$ | 4.7 | 4.2 | 4.9 | 3.8 | $5 \cdot 1$ | $4 \cdot 1$ | $5 \cdot 1$ |
| Cutlery | 1.9 | $2 \cdot 4$ | $2 \cdot 4$ | 2.5 | 2.2 | 2.4 | 2.5 | 2.7 | $2 \cdot 3$ | $2 \cdot 2$ | 2.5 | 2.7 | 2.4 | 2.5 | 2.9 | 2.9 |
| Electrical Goods | $2 \cdot 3$ | 3.2 | 30 | 3.5 | 2.4 | $3 \cdot 1$ | 3.0 | $3 \cdot 6$ | 2.5 | $2 \cdot 9$ | 3.1 | 3.4 | 3.5 | 3.1 | $3 \cdot 1$ | 3.9 |
| Machinery ... | $10 \cdot 3$ | 14.1 | 14.0 | $12 \cdot 9$ | 11.0 | 12.0 | $14 \cdot 3$ | 13.7 | $11 \cdot 3$ | 11.9 | 13.2 | $13 \cdot 4$ | $12 \cdot 2$ | 14.5 | 14.1 | $14 \cdot 3$ |
| Wood | . 5 | 6 | $\cdot 7$ | ${ }^{2} 7$ | ${ }^{-} 5$ | ${ }^{-7}$ | ${ }^{-} 7$ | -9 | 6 | 7 |  | . 8 | 7 | - 7 | . 8 | $\cdot 9$ |
| Cotton | $48 \cdot 3$ | 48.0 | $47 \cdot 6$ | 41.2 | 50.7 | 50.0 | $42 \cdot 5$ | $42 \cdot 6$ | $50 \cdot 2$ | 49.0 | $45 \cdot 9$ | 44.8 | 49.9 | 49.2 | $46 \cdot 4$ | $41 \cdot 1$ |
| Wool | 16.6 | 14.3 | 13.5 | 11.3 | 15.6 | 12.5 | $12 \cdot 5$ | 10.8 | 18.9 | 16.2 | 16.0 | $15 \cdot 6$ | 16.7 | $15 \cdot 3$ | 12.9 | $12 \cdot 3$ |
| Silk ... | - 5 | . 8 | 6 | - 6 | - 5 | ${ }^{-7}$ | ${ }^{12} 8$ |  | $\cdot 6$ | $\cdot 9$ | - 8 | 7 | 5 | -8 | 8 | 8 |
| Other Textiles | 6.1 | 9.2 | 8.8 | 8.2 | 6.8 | $7 \cdot 1$ | $8 \cdot 3$ | $8 \cdot 3$ | $7 \cdot 1$ | 8.0 | 9.4 | 9.6 | 7.5 | $9 \cdot 0$ | $9 \cdot 4$ | $9 \cdot 0$ |
| Apparel ... | $7 \cdot 1$ | 7.4 | 6.9 | 6.6 | 6.5 | 6.0 | 6.2 | $5 \cdot 8$ | 8.6 | 8.2 | 8.0 | 8.0 | 7.8 | 7.6 | 7.2 | 7.6 |
| Chemicals . | 6.8 | 7.4 | 77 | 8.0 | 6.2 | 6.5 | $7 \cdot 4$ | 7.5 | $6 \cdot 1$ | 6.5 | $7 \cdot 3$ | 8.0 | 6.4 | 7.2 | $7 \cdot 8$ | $9 \cdot 9$ |
| Oils... | 1.9 | 2.8 | 2.5 | 2.5 | 2.6 | 2.5 | $2 \cdot 5$ | $2 \cdot 6$ | $2 \cdot 2$ | $2 \cdot 3$ | 2.0 | 2.5 | $2 \cdot 2$ | $2 \cdot 8$ | 3.2 | $2 \cdot 6$ |
| Leather | 1.6 | 2.2 | 1.5 | 1.4 | 1.8 | 1.7 | 2.0 | 1.8 | 1.6 | $2 \cdot 3$ | 2.0 | 2.0 | $2 \cdot 1$ | 2.7 | $1 \cdot 8$ | $2 \cdot 1$ |
| Paper | $2 \cdot 2$ | 2.5 | 2.5 | $2 \cdot 7$ | $2 \cdot 1$ | $2 \cdot 1$ | 2.6 | 2.7 | $2 \cdot 3$ | 2.2 | $2 \cdot 4$ | 2.8 | 2.5 | 2.5 | 2.5 | 3.0 |
| Rubber |  | 1.2 | 9 | 1.0 | -9 $\dagger$ | - | 1.0 | 1.2 | $9+$ | 8 | 9 | 1.2 | $8 \dagger$ | $\cdot 8$ | 9 | 1.0 |
| Total (including Vehicles and Misc.) | 148.2 | 1676 | 169.0 | 154.2 | 153.2 | 159.9 | 160.0 | 164.0 | 159.1 | 1631 | $167 \cdot 8$ | 172:9 | 158.4 | $173 \cdot 6$ | $171 \cdot 9$ | $170 \cdot 5$ |
| $\dagger$ Including tyres thereof. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Value of Exports of the Produce and Manufactures of the United Kingdom in the 1st Quarters of 1924, 1929 \& 1930.

| Countries and Regions (pre-war areas)* TO WHICH CONSIGNED. | AMOUNT. £Mn. |  |  | Percentage of Total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924 | 1929 | 1930 | 1924 | 1929 | 1930 |
|  | 1st Qr. |  |  | 1st Qr. |  |  |
| Russia ... ... ... | 1.74 | 1.84 | 194 | 9 | $1 \cdot 1$ | 1.25 |
| Germany and Poland | 10.57 | $10 \cdot 16$ | 8.21 | $5 \cdot 8$ | 5.85 | $5 \cdot 3$ |
| Austria and Hungary | 1.07 | 1.49 | 1.43 | 6 | 85 | 9 |
| Belgium, France .. | 16.51 | $12 \cdot 53$ | $13 \cdot 14$ | 9.0 | $7 \cdot 2$ | 8.45 |
| Italy ... ... | $4 \cdot 37$ | 4.22 | $4 \cdot 10$ | $2 \cdot 4$ | 2.4 | 2.65 |
| Norway, Sweden, Denmark, Holland | 15.07 | 11.55 | 12.64 | 8.3 | $6 \cdot 7$ | 8.1 |
| Switzerland, Spain, Portugal ... | 6.30 3.60 | 5.74 3.11 | 5.37 | 3.5 | 3.3 1.8 | 3.45 1.8 |
| Greece, Balkans, Turkey ... European Islands | 3.60 2.23 | 3.11 1.88 | 2.75 1.93 | 2.0 1.2 | 1.8 1.1 | 1.8 1.2 |
| Total Europe | $61 \cdot 46$ | $52 \cdot 52$ | $51 \cdot 51$ | 33.7 | $30 \cdot 3$ | $33 \cdot 1$ |
| Egypt and Soudan | $4 \cdot 17$ | 3.92 | 3.66 | $2 \cdot 3$ | $2 \cdot 3$ | $2 \cdot 35$ |
| Algeria ... ... | -57 | . 43 | $\begin{array}{r}\text { - } \\ \cdot \\ .55 \\ \hline\end{array}$ | $\cdot 3$ | $\cdot 25$.4 | . 3.35 |
| Rest of North Africa. | -51 | . 64 |  | - |  |  |
| East Africa ... | 1.57 | $2 \cdot 35$ | 2.11 | 9 | $1 \cdot 35$ | $1 \cdot 35$ |
| West Africa | 3.09 | $4 \cdot 17$ | 3.99 8.31 | 1.74.5 | 2.45.1 | 5.35 |
| South Africa | $8 \cdot 19$ | 8.77 | $8 \cdot 31$ |  |  |  |
| Total Africa | $18 \cdot 10$ | $20 \cdot 28$ | $19 \cdot 11$ | 9.9 | $11 \cdot 7$ | $12 \cdot 3$ |
| Asiatic Turkey, Syria, Persia, etc. <br> British India <br> Ceylon, Straits, Borneo <br> French, Portuguese, Dutch East Indies, etc., and | 2.55 | $2 \cdot 19$ | 2.14 | $\begin{array}{r} 1.4 \\ 12.4 \end{array}$ | $1 \cdot 3$$12 \cdot 7$ | 1.412.3 |
|  | 22.59 | 22.005.45 | $19 \cdot 18$ |  |  |  |
|  | $3 \cdot 19$ |  | $\begin{aligned} & 4.41 \\ & 2 \cdot 96 \end{aligned}$ | $\begin{gathered} 12 \cdot 4 \\ 1.75 \end{gathered}$ | $3 \cdot 15$ | 2.8 |
|  | $3 \cdot 10$ | $5 \cdot 45$ $3 \cdot 17$ |  | $1 \cdot 7$ | $1 \cdot 8$ |  |
| China and Hong Kong ... ... ... ... | $7 \cdot 36$ | $\begin{array}{r} 5.84 \\ 3.17 \\ \quad .46 \end{array}$ | $\begin{array}{r} 3.96 \\ 2.67 \\ .38 \end{array}$ | $\begin{aligned} & 4 \cdot 0 \\ & 4 \cdot 15 \\ & \cdot \mathbf{2} \end{aligned}$ | $\begin{array}{r} 3.4 \\ 1.8 \\ .3 \end{array}$ | $\begin{aligned} & 2.55 \\ & 1.7 \\ & \quad .25 \end{aligned}$ |
| Japan and Korea ... | 7.56 |  |  |  |  |  |
| Pacifio Islands... | - 40 |  |  |  |  |  |
| Total Asia | $46 \cdot 75$ | 42.27 | 35 70 | $25 \cdot 6$ | 24.4 | 22.9 |
| Australia, New Zealand | 18.88 | 17.63 | 16.64 | $10 \cdot 3$ | $10 \cdot 2$ | $10 \cdot 7$ |
| Canada and Newfoundland, etc. United States ... ... ... | $\begin{array}{r} 6.98 \\ 13.95 \end{array}$ | $\begin{array}{r} 9 \cdot 55 \\ 10 \cdot 82 \end{array}$ | $\begin{aligned} & 6 \cdot 39 \\ & 9 \cdot 10 \end{aligned}$ | $\begin{aligned} & 3.8 \\ & 7.7 \end{aligned}$ | $\begin{aligned} & 5 \cdot 5 \\ & 6.3 \end{aligned}$ | $\begin{aligned} & 4 \cdot 1 \\ & 5 \cdot 85 \end{aligned}$ |
| Total North America | 20.93 | $20 \cdot 37$ | 15.49 | 11.5 | 11.8 | $10 \cdot 0$ |
| Mexico, West Indies, Central and Equatorial America <br> Brazil ... <br> Peru, Chile <br> Argentine, Uruguay, ete. | 4.20 | 5.19 | 4.42 | $2 \cdot 3$ | 30 | $2 \cdot 8$ |
|  | 2.641.95 | 4.042.37 | $2 \cdot 31$ | 1.41.1 | 2.31.4 | 1.51.41.3 |
|  |  |  | 8:24 |  |  |  |
|  |  |  |  | $4 \cdot 2$ | 4.9 |  |
| Total Central and South America ... | 16.40 | 20.09 | $17 \cdot 11$ | $9 \cdot 0$ | 11.6 | 11.0 |
| Total (excluding S. Ireland) | $182 \cdot 53$ | $173 \cdot 15$ | 155.56 | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| South Ireland | $10 \cdot 80$ | 8.01 | 8.57 | 5.9 | 4.6 | 5.5 |

* But France includes Alsace, 6tc., and Italy includes Fiume

As values ase given to two deoimal places only, the totals are not always identioal with the sum of the items

# ANNUAL INDEX OF THE VOLUME OF PRODUCTION. 

## Section I.-INTRODUCTORY.

THE basis of the Index of Production was last year changed to the year 1924; previously the average of the years 1907-I3 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. I5 of the Montnly 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 oilseeds. 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 $£ 94 \mathrm{Mn}$.: 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 I 928 is not available.

Note i.-The Timber Trade index has been deleted. The lack of knowledge of stocks held in very large quantities, especially of hard woods, 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 Building 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 1929 registers il $6 \cdot 2$, a marked increase on the figure 108.5 for 1928. A glance at the table shows that this increase is due to increases in all the industries of great importance, Agriculture, Mining,

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. |  | $\begin{aligned} & \dot{\text { o }} \\ & \text { 堘 } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
| We ghts, Proportional to net output, 1924 Census. | 274. | 232. | 341. | 25. | 270. | 209. | 62. | 98. | 13. | 12. | 35. | 1571. |
| Year. 1920 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1921 | 101.7 93.9 | $86 \cdot 1$ 61.2 | 118.0 69.4 | 73.7 46.9 | 118.9 75.8 | 1025 98.4 | 94.7 | $91 \cdot 2$ $43 \cdot 7$ | 83.0 57.6 | 121.0 70.7 |  | 1047 75 |
| 1922 | $99^{\circ} 0$ | $92 \cdot 2$ | 69.4 | $56 \cdot 3$ | 109.2 | 96.4 | 83.4 | $74 \cdot 1$ | 74.2 | 48.0 |  | 89.3 |
| 1923 | 96.6 | 102.5 | $82 \cdot 5$ | $85 \cdot 6$ | 84.7 | 95.7 | 93.5 | $92 \cdot 3$ | $92 \cdot 2$ | $110 \cdot 5$ | 66.9 | 91.1 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | 103.9 | 91.8 | $100 \cdot 1$ | $106 \cdot 3$ | 105.0 | 99.4 | 93.3 | 99.2 | $97 \cdot 1$ | $129 \cdot 4$ | $135 \cdot 3$ | 1011 |
| 1926 | $100 \cdot 8$ | $50 \cdot 1$ | 86.2 | $100 \cdot 8$ | $97 \cdot 4$ | 97.0 | $77 \cdot 4$ | 1061 | 92.4 | $125 \cdot 5$ | 168.5 | 90.2 |
| 1927 | $100 \cdot 4$ | $95 \cdot 0$ | 124.5 | 116.7 | 107.5 | $100 \cdot 9$ | 96.9 | 118.0 | $101 \cdot 1$ | 174.4 | $207 \cdot 9$ | 1102 |
| 1928 | $107 \cdot 2$ | $90 \cdot 2$ | 126.8 | 118.0 | 101.3 | 103.0 | 104.2 | $105 \cdot 8$ | 112.2 | 172.4 | $136 \cdot 3$ | 108.5 |
| 1929 | 108.5 | 97.2* | 136.4 | $120 \cdot 1$ | 104.8 | $107 \cdot 1$ | $109 \cdot 8$ | 133.6 | 88.9 | $270 \cdot 0$ | $164 \cdot 6$ | 116.2 |

İron and Steel, Textiles, Food, \&c., Chemicals and Paper. The only industry to show a decline on the year is the Leather Industry. There is no doubt that production in 1929 showed a marked advance on that in 1928.

## NOTES ON THE INDUSTRIES.

Group I.-Agriculture.-The total index for this group is a point higher than in 1928, increases are noticeable in Oats, Potatoes, Hops (large), Beef and Veal, Pig Meat (large), and decreases are shown in the figures tor Barley, Beans and Peas, Hay (large), Wool, Milk, Mutton and Lamb (large).

Group II.-The Coal-mining figure practically determines the final figure in this group owing to its heavy weight, and in fact, owing to information not being to hand regarding output of the other constituent industries in this group at the time of writing, we have to accept a provisional figure based mainly on the coal figure. The final index shows an advance of about 7 points on that of 1928, and is in fact the highest recorded since 1924.

Group III.-All the constituent indices in this group show marked advances except that for Railway Locomotives, etc., advances of more than io points being prominent in Pig Iron and Steel Production and an advance of 20 points in the production of Motor Vehicles. The result is an increase of to points on 1928 in the final figure for the group.

Group IV.-The decline in the Copper figure is more than compensated by an
increase in that for Lead, Tin and Zinc, making the Combined Index greater in 1929 than in 1928.

Group $V$.-The final figure shows an increase of over 3 points on 1928, but is not at the same level as 1927 ; the Silk figure has not maintained the same rate of progress as between 1927 and 1928, but shows a rise of io points, the Wool figure is increased by 10 points, and the Jute, Hemp and Linen figure shows an increase. The Cotton figure is less than in 1928, and this decrease mainly accounts for the combined figure showing only the small increase of $3 \frac{1}{2}$ points.

Group VI.-The combined index is higher in 1929 than in 1928 by about 4 points. Small increases are noticeable in Grain Milling, Bread and Biscuit Manufacture, Cocoa, large increases in Sugar, Spirit Distilling and Tobacco and a slight decline in the output of Beer.

Group VII.-The Chemical figure continues its upward progress, an appreciable rise of 5 points in 1929 on 1928.

Group VIII.-The Paper Index is very high, a rise of nearly 30 points on 1928.

Group IX.-The Leather figure is very much lower than in 1928, and is at its lowest since 1924, this decline is due to decreases in both constituent figures, Sole Leather and Upper and Fancy Leather.

Group X. - The Rubber figure is at a very high level indeed, having gained about Ioo points on 1928.

Group XI.-The number of houses built in 1929 shows an increase on 1928, but is not at the same level as in 1927.

## SECTION III.-STATISTICS IN DETAIL.

Group I.-Agriculture.
INDEX-NUMBERS FOR THE PRINCIPAL ITEMS OF PRODUCTION IN GREAT BRITAIN AND THE COMBINED INDEX

|  | Wheat. | Barley. | Oats. | Potatoes. | Beans and Peas. | Hay. | Hops. | IWool, | Milk. | Beef and Veal. | Muiton and Lamb. | Pig Meat. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, 1924. | $\begin{gathered} 000 \text { tons } \\ 1,412 . \end{gathered}$ | $\begin{aligned} & 000 \text { tons } \\ & \mathbf{1 , 1 4 3 .} \end{aligned}$ | $\begin{aligned} & 000 \text { tons } \\ & 2,200 \text {. } \end{aligned}$ | 000 tons 3,541. | 000 tons 271. | $\begin{aligned} & 000 \text { tons } \\ & 8,973 . \end{aligned}$ | 000 cwts. 444. | $\begin{gathered} \mathrm{Mn} . \mathrm{lbs} . \\ 91_{2} .2 \end{gathered}$ | $\begin{gathered} \text { Mn. } \\ \text { gallons. } \\ 1,271 . \end{gathered}$ | $\begin{gathered} 000 \text { ewts. } \\ 10,783 . \end{gathered}$ | $\begin{array}{\|c\|} 000 \text { cwts. } \\ 3,460 . \end{array}$ | $\begin{gathered} 000 \mathrm{cw} \mathrm{ts} . \\ 5,623 . \end{gathered}$ | Combined Index. |
| Weights. | 10 | 7 | 5 | 12 | 1 | 4 | 3 | 4 | 45 | 41 | 19 | 23 |  |
| Year. 1920 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1920 \\ & 1921 \end{aligned}$ | $107 \cdot 3$ $143 \cdot 6$ | $121 \cdot 7$ 102.5 | $100 \cdot 7$ 97.4 | 123.9 | 119.6 | 102.0 | $63 \cdot 3$ | $107 \cdot 4$ | 93.7 | 108.4 | 124.6 | $69 \cdot 5$ | 1017 |
| 1922 | 143.6 123 | 102.5 95.9 | $97 \cdot 4$ 87.8 | 112.9 | 93.7 | 68.2 | $50 \cdot 4$ | 96.8 | $92 \cdot 6$ | 93.6 | 93.0 | $72 \cdot 3$ | 93.9 |
| 1923 | 112.3 | 96.2 | 92.0 | 101.0 | $91 \cdot 9$ 96.3 | 74.6 95.8 | 67.8 51.6 | 99.7 97 | $95 \cdot 6$ 97.7 | 88.0 | 1100 | 92.6 | 99.0 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | $97 \cdot 9$ 100 | $97 \cdot 7$ 100 | 98.2 | $100 \cdot 0$ | 86.5 | 96.6 |
| 1925 | 100.2 | 100.9 | 95.2 | 118.8 | +83.4 | 100 89.0 | 100 80 | 100 | 100 | 100 99.6 | 100 | 100 | 100 |
| 1926 | 96.3 | 89.7 | 101.8 | $103 \cdot 4$ | 79.0 | 90.5 | 74.8 | 111.6 | 102.9 | 100.1 | 113.0 | 120.4 95.6 | 103.9 100.8 |
| 1928 | 1054 94.1 | 83.7 98.2 | $89 \cdot 3$ $97 \cdot 6$ | $108 \cdot 8$ | $80 \cdot 1$ | 80.0 | 57.4 | 116.2 | $104 \cdot 3$ | $100 \cdot 2$ | 123.0 | 824 | 100.4 |
| 1929 | 94.1 | $96^{\circ} 1$ | 976 103.9 | 128.4 134.0 | $69 \cdot 7$ $65 \cdot 3$ | 81.4 70.1 | 54.5 80.8 | 119.4 | 103.9 | 106.9 | 137.3 | 99.7 | $107 \cdot 2$ |
|  | 84 | 961 | 103.9 | 134.0 | $65 \cdot 3$ | $70 \cdot 1$ | $80 \cdot 8$ | 116.1 | $102 \cdot 7$ | $107 \cdot 8$ | 131.5 | $110 \cdot 5$ | 108.5 |

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. | Limestone, | Sandstone | Slate. | Combined Index. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Production } \\ & 1924 . \\ & 000 \text { tons. } \end{aligned}$ | 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 | $90 \cdot 3$ | 74.0 | $75 \cdot 1$ | $87 \cdot 6$ $57 \cdot 3$ | 74.0 | 74.8 | 861 |
| 1921 | $61 \cdot 1$ | 31.4 | $64 \cdot 4$ | $57 \cdot 9$ | 65.3 | $62 \cdot 1$ | 77.0 | $76 \cdot 7$ $79 \cdot 9$ | $57 \cdot 3$ | 74.4 | 82.5 | 61.2 |
| 1922 | 93.4 103.3 | $61 \cdot 9$ 98.4 | 86.6 92.2 | $80 \cdot 2$ $90 \cdot 4$ | 91.1 100.2 | $83 \cdot 7$ 96.9 | 59.0 78.4 | 79.9 90.6 | $73 \cdot 5$ 89.2 | $84 \cdot 5$ $90 \cdot 2$ | 80.4 91.6 | 92.2 102.5 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | 91.0 | $91 \cdot 8$ | $94 \cdot 6$ | $102 \cdot 5$ | $86 \cdot 3$ | 102.4 | $120 \cdot 5$ | 109.8 | 101.9 | 114.1 | $106 \cdot 3$ | 91.8 |
| 1926 | $47 \cdot 3$ | $37 \cdot 0$ | $84 \cdot 7$ | 97-3 | 68.6 | $68 \cdot 5$ | 119.1 | $110 \cdot 1$ | 86.0 | $117 \cdot 8$ | $104 \cdot 3$ | 50.0 |
| 1927 | 94.4 | 101.4 | 97-5 | $103 \cdot 4$ | 71.6 | 110.7 | 134.7 | $113 \cdot 1$ | $84 \cdot 1$ | $123 \cdot 7$ | 103.7 | 95.0 |
| 1928 | 89.0 | 101.9 | $95 \cdot 3$ | $95 \cdot 5$ | 71.3 | 103.8 | 122.4 | 112:2 | $110 \cdot 1$ | 121.1 | 104-4 | 90.2 |
| 1929 | $96 \cdot 1$ |  |  |  |  |  |  |  |  |  |  | 97. ${ }^{*}$ |

*Provisional.

## Group III.-Iron and Steel, Engineering and Shipbuilding.

INDEX-NUMBERS FOR THE FERROUS METAL GROUP AND COMBINED INDEX.
$($ Year $1924=100$.

|  | Pig Iron. | Steel. | Finished Steel. | Tin Plate. | Wire Trades. | Rly. Locos., Wheels, and Axles. | Shipbuilding. | Motor Industry, |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, 1924. | $\begin{gathered} 000 \text { tons. } \\ 73,074 \end{gathered}$ | 000 tons. $82,012$ | $\ddagger$ | 00 tons. $8,495$ | $\begin{gathered} 00 \text { tons.* } \\ 3,336 \end{gathered}$ | t | 00 tons. $14,599$ | 132,000§ | Combined Index. |
| Weights. | 5 | 15 | 29 | 6 | 6 | 7 | 22 | 45 |  |
| Year. <br> 1920 | $110 \cdot 0$ | $110 \cdot 5$ |  | 71.6 | $93 \cdot 4$ | $198 \cdot 7$ | 142.8 | - | 118.0 |
| 1921 | 35.8 | 110.1 | 45.8 | 34.2 | $32 \cdot 4$ | $188 \cdot 1$ | 106.8 | - | 69.4 |
| 1922 | $67 \cdot 1$ | 71.7 | $67 \cdot 6$ | $79 \cdot 2$ | $76 \cdot 3$ | 142.0 | 71.6 | $55 \cdot 3$ | $69 \cdot 4$ |
| 1923 | 101.8 | 103.4 | 98.2 | $85 \cdot 6$ | $107 \cdot 1$ | $160 \cdot 0$ | 44.8 | $65 \cdot 9$ | 82.5 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | 85.7 | 90.0 | 98.0 | $90 \cdot 2$ | 94.0 | $130 \cdot 1$ | $75 \cdot 3$ 44.4 | 115.9 136.4 | $100 \cdot 1$ |
| 1926 | $33 \cdot 6$ $99 \cdot 8$ | 43.9 | $66 \cdot 1$ 116.4 | $67 \cdot 2$ 88.2 | $75 \cdot 2$ 95.4 | 132.7 152.4 | $44 \cdot 4$ $85 \cdot 1$ | $136 \cdot 4$ 160.6 | 86.2 124.5 |
| 1927 | $99 \cdot 8$ $90 \cdot 5$ | $110 \cdot 9$ 103.9 | 116.4 108.7 | 88.2 101.8 | 95.4 104.8 | 152.4 | r $80 \cdot 4$ | 160.6 | 1245 126.8 |
| 1928 | 90.5 103.7 | 103.9 117.7 | $113 \cdot 7$ | $103 \cdot 6$ | 113.3 | $150 \cdot 7$ | 105.7 | $181 \cdot 1$ | 136.4 |

* Production + Imports - Exports of Wire Rods, $\quad+$ Locomotives, 23,563 tons; wheels and axles, 16,15i tons; weights $7: 3$ proportional
$\ddagger$ See table below.
§ No. of Cars and Commercial Vehicles.
[to average value 1924.


## Finished Steel Products.

$($ Year $1924=100$.

|  | 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. |  |  |  |  |  |  |  |  | 62.2 |  |
| 1920 | 112.9 | 142.6 | 71.9 32.5 | $60 \cdot 6$ $39 \cdot 1$ | $92 \cdot 9$ $67 \cdot 9$ | 56.2 46.5 | $62 \cdot 3$ $60 \cdot 1$ | 121.8 41.0 | - | $45 \cdot 8$ |
| 1921 | 52.0 | 57.0 51.8 | 32.5 77.8 | $39 \cdot 1$ 78.6 | 87.0 | 51.5 | 89.4 | 68.4 | $61 \cdot 3$ | 67.6 |
| 1922 | 48.4 96.5 | 51.8 90.7 | 77.8 102.3 | 78.6 90.8 | 110.6 | 111.2 | $140 \cdot 2$ | 102.1 | $93 \cdot 6$ | 98.2 |
| 1923 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | 90.8 | $79 \cdot 7$ | $103 \cdot 7$ | 111.6 | 102.5 | $67 \cdot 8$ | 126.4 | 97.5 | 101.8 | 98.0 |
| 1926 | $63 \cdot 1$ | $39 \cdot 3$ | $83 \cdot 4$ | 101.4 | $43 \cdot 9$ | 36.1 | 64.7 | 56.0 | $73 \cdot 4$ 81.7 | 66.1 116.4 |
| 1927 | 119.4 | 118.9 | $114 \cdot 7$ | 113.0 | $141 \cdot 3$ | 91.5 | 184.1 | $115 \cdot 7$ 111.5 | 81.7 | 1108.7 |
| 1928 | $94 \cdot 7$ $93 \cdot 8$ | 101.4 | $119 \cdot 9$ | 117.1 111.0 | 114.1 | 56.0 | 186.5 | 120.7 | 101.6 | 113.7 |
| 1929 | $93 \cdot 8$ | $121 \cdot 6$ | $124 \cdot 1$ | 1110 | 1152 | 56 | , |  |  |  |

## 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. | 81.5 | 66.4 | 73.7 |
| 1921 | $49 \cdot 0$ | $44 \cdot 9$ | 46.9 |
| 1922 | $40 \cdot 8$ | $70 \cdot 7$ | 56.3 |
| 1923 | $79 \cdot 2$ | 91.6 | $85 \cdot 6$ |
| 1924 | 100 | 100 | 100 |
| 1925 | $100 \cdot 6$ | $111 \cdot 7$ | 106.3 |
| 1926 | 101.6 | $100 \cdot 0$ | $100 \cdot 8$ |
| 1927 | 119.4 | 114.2 | 116.7 |
| 1928 | 121.8 | 114.4 | 118.0 |
| 1929 | $115 \cdot 1$ | 124.6 | 1201 |

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 Manufactured. | Home <br> Smelter <br> Output. | Smelter Net Imports. | Metal Manufactured. | Home Smelter Output. | $\begin{aligned} & \text { Smelter } \\ & \text { Net } \\ & \text { Imports.* } \end{aligned}$ | Metal Manufactured. | Home Smelter Output. | Smelter Net Imports. | Metal Manufac. tured. |
| $\begin{aligned} & \text { Year. } \\ & 1920 \end{aligned}$ | 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 | 40 | -21 | 19 | 17 | 139 | 156 |
| 1927 | 22 | 140 | 163 | 6 | 269 | 275 | 40 | -19 | 21 | 42 | 130 | 172 |
| 1928 | 24 | 141 | 165 | 9 | 232 | 241 | 51 | -20 | 31 | 55 | 123 | 178 |
| 1929 | 22 | 135 | 157 | 11 | 258 | 268 | 59 | -32 | 27 | 58 | 127 | 185 |

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. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Production } \\ 1924 . \end{gathered}$ | 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 | * | $\begin{gathered} \text { Art. Silk. } \\ 000 \text { lbs. } \\ 25525 \end{gathered}$ | $\begin{array}{\|c\|} \text { Silk consumed. } \\ 000 \mathrm{lbs} . \\ 2403 \end{array}$ | Silk Index | Combined Index. |
| Weights. | 82 | 52 | 9 | 3 | 5 | 5 | 10 |  |
| 1920 | 102.8 | 140.7 | 108.9 | 225.5 |  |  |  |  |
| 1921 | 70.7 | 93.1 | 47.8 | 130.6 |  | 135.7 | - 35.7 | 118.8 75 |
| 1922 | 101.6 91.1 | 129.0 | 78.7 | 150.0 |  | 106.7 | 83.4 | 109.2 |
| 1923 | ${ }_{100} 91$ | 78.1 | $77 \cdot 0$ | 93.3 | 69.0 | $72 \cdot 1$ | $70 \cdot 5$ | 84.7 |
| 1925 | $114 \cdot 1$ | 100 | 100 99.3 | 100 | 100 | 100 | 100 | 100 |
| 1926 | 95.7 | $103 \cdot 1$ | $74 \cdot 4$ | 121.4 | 109.8 | $90 \cdot 6$ | 95.8 95.2 | 105.0 97.4 |
| 1927 | 106.3 | $103 \cdot 7$ | 123.8 | 123.5 | 152.1 | 83.6 | 117.8 | 97.4 107.5 |
| 1928 | $97 \cdot 0$ $95 \cdot 4$ | 99.0 109.0 | 103.6 | 100.5 | 197.4 | 96.4 | 146.9 | 101.3 |
| 1929 | $95^{\circ} 4$ | $109 \cdot 0$ | $109 \cdot 3$ | 98.6 | $205 \cdot 1$ | $109 \cdot 2$ | $157 \cdot 1$ | 104:8 |

[^21]Group VI I.—F̈ood, Drink and T̀obacco T̄rades.
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. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Production } \\ 1924 \end{gathered}$ | $\begin{gathered} \text { (Mn. bushels) } \\ 263^{\circ} 0 \end{gathered}$ | $\begin{gathered} (\mathrm{Mn} . \text { bushels) } \\ 289^{\circ} 3 \end{gathered}$ | $\begin{gathered} (000 \text { ewts.) } \\ 10369 \end{gathered}$ | $\begin{gathered} (000 \text { ewts. }) \\ 19917 \end{gathered}$ | (000 standard barrels) 20732 | (000 proof gallons) 38404 | $\begin{aligned} & (000 \mathrm{lbs} .) \\ & 145910 \end{aligned}$ | Combined Index. |
| Weights. | 12 | 38. | 17. | 6. | 46. | 3. | 24. |  |
| 1920 | $89 \cdot 9$ | $92 \cdot 2$ | 97-7 | $97 \cdot 1$ | 116.6 | - | 103.0 | - 102.5 |
| 1921 | $91 \cdot 6$ | 96.6 | 88.4 | $92 \cdot 3$ | $105 \cdot 3$ | - | 99.9 | - 98.4 |
| 1922 | $93 \cdot 7$ | 98.6 | $97 \cdot 5$ | 111.0 | 90.6 | - | $100 \cdot 7$ | 96.4 |
| 1923 | $92 \cdot 1$ | 94.0 | $96 \cdot 1$ | $109 \cdot 6$ | 94.0 | - | 99.4 | 95.7 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | 91.9 | $92 \cdot 0$ | $108 \cdot 6$ | $99 \cdot 3$ | $100 \cdot 6$ | 108*7 | $105 \cdot 1$ | 99.4 |
| 1926 | $88 \cdot 1$ | $89 \cdot 3$ | $108 \cdot 8$ | $93 \cdot 6$ | 97.1 | 79.5 | $108 \cdot 2$ | 97.0 |
| 1927 | $97 \cdot 1$ | $97 \cdot 9$ | $107 \cdot 7$ | $102 \cdot 3$ | 96.0 | 81.8 | 114.4 | $100 \cdot 9$ |
| 1928 | $92 \cdot 5$ | $92 \cdot 2$ | $107 \cdot 2$ | $158 \cdot 2$ | 94.5 | 94.9 | $125 \cdot 6$ | 103.0 |
| 1929 | $94 \cdot 1$ | $94^{\circ} 0$ | $110 \cdot 9$ | $190 \cdot 0$ | 93.7 | 108.0 | 136.3 | $107 \cdot 1$ |

* Information for Great Britain and North Ireland not a vailable before 1924.

Group VII.-Chemical and Allied Trades. index-numbers for chemical trades.

$$
\text { (Year } 1924=100 .)
$$

|  | Oil Seed Crushing. |  |
| :---: | :---: | :---: |
|  | 1924 Net Imports Oil Seeds, \&c., 1,700,400 tons. | Combined Index.* |
| 1920 | $79 \cdot 2$ |  |
| 1921 | $76 \cdot 3$ | 640 |
| 1922 | 78.1 | 83.4 |
| 1923 | $92 \cdot 4$ | 93.5 |
| 1924 | 100 | 100 |
| 1925 | $97 \cdot 3$ | 93.3 |
| 1926 | $79 \cdot 7$ | 77.4 |
| 1927 | $74 \cdot 2$ | 96.9 |
| 1928 | $87 \cdot 6$ | 104.2 |
| 1929 | $89 \cdot 1$ | 109.8 |

*Includes Production of Alkali, Coal Tar, Sulphuric Acid, Ammonium Sulpbate, and other Chemical Manufactures and Super-Phosphate manufacture.

Group IX.-Leather Trades.
INDEX-NUMBERS FOR THE PRINCIPAL BRANCHES OF THE LEATHER TRADES, AND COMBINED INDEX. (Year $1924=100$.)

|  | I. <br> Sole Leather. | II. <br> Imports <br> of <br> Goatskins. | III. <br> Imports <br> of Leather <br> Undressed. | IV. <br> Upper <br> and Fancy <br> Goods. <br> (Cols. II. <br> and III. <br> combined.) | V. <br> Combined <br> Index <br> (Cols. I. <br> And IV. <br> combined). |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Production 1924 | $\begin{gathered} 000 \text { cwts. } \\ 2975 \end{gathered}$ | $\begin{array}{\|l} \text { Numbers } \\ \left(000^{\prime} \mathrm{s}\right) \\ 5076 \end{array}$ | $\begin{gathered} 000 \text { ewts. } \\ 5966^{\prime} 4 \end{gathered}$ |  |  |
| 1920 | 78.6 | $148 \cdot 1$ | 57.9 | $90 \cdot 5$ | 83.0 |
| 1921 | $64 \cdot 8$ | $25 \cdot 4$ | $36 \cdot 5$ | $35 \cdot 5$ | 57.6 |
| 1922 | $80 \cdot 6$ | $53 \cdot 7$ | $62 \cdot 4$ | $61 \cdot 3$ | 74.2 |
| 1923 | $93 \cdot 6$ | $90 \cdot 1$ | $89 \cdot 9$ | $89 \cdot 9$ | 92.2 |
| 1924 | 100 | 100 | 100 | 100 | 100 |
| 1925 | 95.2 | 72.0 | $102 \cdot 3$ | 99.8 | 971 |
| 1926 | $92 \cdot 5$ | 61.4 | $95 \cdot 1$ | $92 \cdot 2$ | 92.4 |
| 1927 | $93 \cdot 8$ | 90.5 | $111 \cdot 1$ | 109:6 | 1011 |
| 1928 | $97 \cdot 3$ | 99.0 | $132 \cdot 7$ | $130 \cdot 2$ | 112.2 |
| 1929 | 83.2 | 76.5 | 97:0 | $95 \cdot 4$ | 88.9 |

Note.-Weights used are the respective total values each year.

## Group X.-India-Rubber Trades-Index.

| Quantity of | Rubber, Gutta Percha and Balata retained U.K., 1924 (646,000 centals) equals 100. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1920 |  | $121^{\circ}$ | 1925 |  | 129.4 |
| 1921 | .... | $70 \cdot 7$ | 1926 | ... | 125.5 |
| 1922 | $\ldots$ | 48.0 | 1927 | $\ldots$ | 174.4 |
| 1923 | ... | $110 \cdot 5$ | 1928 |  | 172.4 |
| 1924 | ... | 100 | 1929 | $\ldots$ | 2700 |

## Group VIII.-Paper, Printing, and Allied Trades.

ESTIMATED PRODUCTION OF PAPER FROM ESPARTO AND PULP, WITH INDEX-NUMBER.

| Year. | Paper from Esparto <br> (00 tons) | Paper from Pulp. <br> (00 tons). | Index Number * |
| :---: | :---: | :---: | :---: |
| 1920 | 1463 | 7447 | $\mathbf{9 1 \cdot 2}$ |
| 1921 | 656 | 3619 | $\mathbf{4 3 \cdot 7}$ |
| 1922 | 1542 | 5704 | $\mathbf{7 4 \cdot 1}$ |
| 1923 | 1946 | 7069 | $92 \cdot 3$ |
| 1924 | 2161 | 7610 | 100 |
| 1925 | 2101 | 7590 | $99^{2}$ |
| 1926 | 2164 | 8204 | $\mathbf{1 0 6 \cdot 1}$ |
| 1927 | 2606 | 8921 | $118 \cdot 0$ |
| 1928 | 2501 | 7838 | $105 \cdot 8$ |
| 1929 | 2814 | 10245 | $\mathbf{1 3 3 \cdot 6}$ |

* Total production 1924 (977,200 tons) equals 100.

Group XI.-Building Trades.
NUMBER OF HOUSES BUILT AND INDEX NUMBER. England and Wales. (Year $1924=100$.)

| Year <br> ending <br> March31. | Houses <br> built | Year <br> ending <br> Sept. 30 | Houses <br> built | Year | Estimated <br> houses <br> built. 00's | Index |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1923-4$ | 86,210 | $1922-3$ | 78,738 | 1923 | 825 | $\mathbf{6 6 \cdot 9}$ |
| $1924-5$ | 136,889 | $1923-4$ | 109,491 | 1924 | 1,232 | $\mathbf{1 0 0 \cdot 0}$ |
| $1925-6$ | 173,426 | $1924-5$ | 159,026 | 1925 | 1,662 | $\mathbf{1 3 5} \cdot \mathbf{3}$ |
| $1926-7$ | 217,629 | $1925-6$ | 197,584 | 1926 | 2,076 | $\mathbf{1 6 8 \cdot 5}$ |
| $1927-8$ | 238,914 | $1926-7$ | 273,229 | 1927 | 2,561 | $\mathbf{2 0 7 \cdot 9}$ |
| $1928-9$ | 169,532 | $1927-8$ | 166,415 | 1928 | 1,680 | $\mathbf{1 3 6 \cdot 3}$ |
| $1929-30$ | 202,060 | $1928-9$ | 203,443 | 1929 | 2,028 | $\mathbf{1 6 4 \cdot 6}$ |

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 1929 and have not been included in the Index.

HOUSES BUILT IN SCOTLAND.
1924-5,937; 1925-10,053; 1926-14,930; 1927-21,660;
1928-19,799.

Notr.-Above figures corrected for port stocks.

# SUPPLEMENTARY TABLES OF UNEMPLOYMENT． 

NOS．ON LIVE REGISTER，GT．BRITAIN．－00＇s．


ESTIMATED NOS．EMPLOYED，＊GT．BRITAIN．－000＇s


PERCENTAGE OF INSURED PERSONS UNEMPLOYED．－GREAT BRITAIN AND N．IRELAND．

| End of | ङ゙ | 灾 |  | 号 |  | $\begin{aligned} & \text { க் } \\ & \text { प் } \\ & \text { ix } \end{aligned}$ |  |  | $\begin{aligned} & \text { 玉 } \\ & \text { 4. } \\ & 4 \\ & \text { 4 } \end{aligned}$ |  | 官 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $5 \cdot 4$ |  | $7 \cdot 4$ | 8.5 | 13.0 | $12 \cdot 7$ | 11.9 | $17 \cdot 1$ | $14 \cdot 7$ | $1 \cdot 9$ |
| 1929．Apr．．．． | 9.8 9.7 | 11.0 10.9 | 6.6 | 5. 50 | $4 \cdot 2$ | 7.2 | $8 \cdot 9$ | $13 \cdot 3$ | $13 \cdot 1$ | 11.2 | $17 \cdot 4$ | $14 \cdot 2$ | $1 \cdot 8$ |
| Maye．．． | 9.6 | 10.8 | 6.6 | $5 \cdot 0$ | 4.0 | 7.0 | $9 \cdot 4$ | $12 \cdot 7$ | $12 \cdot 8$ | 11.1 | $17 \cdot 9$ | $14 \cdot 2$ | $1 \cdot 8$ |
| July ．．． | $9 \cdot 7$ | 10.8 | 6.9 | $4 \cdot 9$ | 4.0 | $7 \cdot 0$ | $9 \cdot 8$ | 12.7 | $12 \cdot 9$ | 11.2 | 18.5 | $14 \cdot 7$ | 1.8 |
| Aug．．． | 9.9 | $10 \cdot 9$ | －7．4 | $4 \cdot 9$ | $4 \cdot 3$ | $7 \cdot 1$ | $9 \cdot 5$ | $12 \cdot 8$ | 14.2 | $11 \cdot 3$ | 17.3 | 14.9 | 1.7 |
| Sept．．． | 10.0 | 11.0 | $7 \cdot 3$ | $5 \cdot 0$ | $4 \cdot 8$ | $7 \cdot 6$ | 9.0 | $12 \cdot 7$ | 13.6 | $11 \cdot 3$ | 19.6 | 15 | 1 |
| Oct．．．． | 10.4 | 11.5 | $7 \cdot 5$ | $5 \cdot 4$ | $5 \cdot 5$ | $8 \cdot 2$ | 8.8 | $13 \cdot 4$ | 13.6 | 11.6 | $19 \cdot 7$ | 14.8 | 1.8 |
| Nov．．．． | 11.0 | 12.1 | $7 \cdot 9$ | $5 \cdot 9$ | 6.6 | $9 \cdot 2$ | 8.8 | $14 \cdot 0$ | 14.2 | 12.5 | 20．8 | 15．2 | 1.8 1.9 |
| Dec．．．． | $11 \cdot 1$ | $12 \cdot 3$ | $8 \cdot 1$ | $5 \cdot 9$ | 6.9 | $9 \cdot 2$ | $9 \cdot 1$ | 14.1 | $14 \cdot 4$ | $12 \cdot 9$ | $20 \cdot 7$ | 15.2 | 19 |
| 1930．Jan．． | $12 \cdot 6$ | $13 \cdot 4$ | 10.4 | $7 \cdot 4$ | 8.2 | $9 \cdot 9$ | $10 \cdot 8$ | $15 \cdot 9$ | $16 \cdot 6$ | 14.0 | $19 \cdot 7$ | $17 \cdot 2$ | 2.0 |
| 1930．Jan．．．． | $13 \cdot 1$ | $13 \cdot 8$ | $11 \cdot 2$ | $7 \cdot 5$ | 8.2 | $9 \cdot 7$ | 11.1 | $16 \cdot 3$ | 18.2 | 14.6 | 20.9 23.9 | 17.4 20.4 | 2．1 |
| Mar．．．． | $14 \cdot 0$ | 14.5 14.9 | 12.8 13.8 | $7 \cdot 4$ $7 \cdot 3$ | 7.7 7.5 | 9.6 9.7 | 12.6 13.6 | $16 \cdot 7$ 17.7 | 19.5 20.7 | $17 \cdot 0$ 16.8 | 23.9 24.6 | 21.9 | $2 \cdot 3$ |
| Apr．．．． | 14.6 | 14.9 | $13 \cdot 8$ | $7 \cdot 3$ | 7.5 | 97 | 136 | 17 | 20 |  |  |  |  |

## FOREIGN EXCHANGES．

AVERAGE OF DAILY RATES

|  | Paris f．to £ | Milan <br> 1．to $£$ | Berlin <br> M．to £ | Amster－ dam <br> fl．to $£$ | Prague <br> kr ．to $£$ | Berne＊ <br> f．to $£$ | Stock－ holm kr ．to $£$ | NewYork $\$ \text { to } £$ | Buenos <br> Aires <br> d．to $\$$ | Rio de Janeiro <br> d．per mil | Bombay <br> d．per rup． | Hons－ <br> kong <br> d．per $\$$ | Kobe <br> d．per yen |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Parity | 124.21 | $92 \cdot 46$ | 20.43 | $12 \cdot 107$ | 24.02 | 25.2215 | $18 \cdot 159$ | 4.866 | 47．58 | 27 | 18 | － | 24.58 |
| JAN． 1929 | 124.08 | 92.67 | 20.402 | 12．091 | $163 \cdot 83$ | 25．207 | $18 \cdot 138$ | 4.8503 | 47.42 | $5 \cdot 91$ | 18.056 | 24.49 | $22 \cdot 56$ |
| FEB． | $124 \cdot 23$ | 92.70 | 20.447 | $12 \cdot 115$ | 163.84 | 25.231 | $18 \cdot 155$ | 4.8525 | $47 \cdot 39$ | 5.90 | 18.013 | 24.08 | 22.38 |
| MAR． | 124：24 | 92.68 | $20 \cdot 455$ | $12 \cdot 117$ | $163 \cdot 85$ | 25－229 | $18 \cdot 170$ | 4.8529 | $47 \cdot 28$ | $5 \cdot 86$ | 18.008 | 24.08 | 22.05 |
| APRIL | 124－21 | 92.70 | 20.475 | 12.090 | $163 \cdot 93$ | $25 \cdot 214$ | $18 \cdot 173$ | $4 \cdot 8534$ | 47.28 | $5 \cdot 87$ | 17.965 | 23.92 | 22.08 |
| MAY | $124 \cdot 14$ | $92 \cdot 65$ | 20.415 | 12.067 | $163 \cdot 85$ | $25 \cdot 190$ | $18 \cdot 154$ | $4 \cdot 8510$ | 47.24 | $5 \cdot 87$ | $17 \cdot 912$ | 23.68 | $22 \cdot 11$ |
| JUNE | $123 \cdot 99$ | 92.67 | $20 \cdot 335$ | 12＇074 | $163 \cdot 73$ | 25－198 | $18 \cdot 113$ | $4 \cdot 8485$ | 47．17 | $5 \cdot 87$ | 17.854 | 23.66 | 21.77 |
| JULY | 123.88 | 92．74 | 20.359 | 12.086 | $163 \cdot 90$ | $25 \cdot 221$ | $18 \cdot 100$ | 4.8511 | 47.23 | 5.87 | 17.818 | 23.89 | 22.54 |
| AUG．．．．．．． | $123 \cdot 90$ | 92.74 | $20 \cdot 360$ | $12 \cdot 103$ | $163 \cdot 83$ | 25．203 | $18 \cdot 101$ | 4.8488 | $47 \cdot 21$ | $5 \cdot 88$ | 17.830 | 23.87 | 23.13 |
| SEPT．．．． | 123.87 | 92.69 | $20 \cdot 361$ | 12.093 | $163 \cdot 76$ | 25．164 | $18 \cdot 101$ | $4 \cdot 8479$ | $47 \cdot 20$ | $5 \cdot 87$ | 17.869 | 23．73 | 23.42 |
| OCT．． | 123.89 | 93.00 | $20 \cdot 397$ | 12.098 | $164 \cdot 41$ | $25 \cdot 176$ | $18 \cdot 141$ | 4.8695 | 46.82 | $5 \cdot 86$ | 17.871 | 21.73 | 23.58 |
| NOV． | 123.85 | $93 \cdot 16$ | $20 \cdot 389$ | 12.087 | $164 \cdot 57$ | $25 \cdot 151$ | $18 \cdot 149$ | $4 \cdot 8777$ | 46.26 | $5 \cdot 80$ | 17.886 | $21 \cdot 18$ | 24.01 |
| DEC． 1930 | $123 \cdot 92$ | 93.24 | $20 \cdot 386$ | $12 \cdot 096$ | $164 \cdot 47$ | $25 \cdot 109$ | $18 \cdot 102$ | $4 \cdot 8817$ | $45 \cdot 86$ | 5．56 | 17.936 | $20 \cdot 52$ | $24 \cdot 10$ |
| JAN．．． | 123.91 | 93.05 | $20 \cdot 387$ | $12 \cdot 102$ | $164 \cdot 58$ | 25•163 | 18.136 | 4.8695 | $45 \cdot 12$ | $5 \cdot 52$ | 17.931 | 19.47 | 24.23 |
| FEB． | $124 \cdot 16$ | 92.87 | $20 \cdot 366$ | $12 \cdot 123$ | $164 \cdot 26$ | $25 \cdot 198$ | $18 \cdot 124$ | $4 \cdot 8621$ | $42 \cdot 70$ | $5 \cdot 55$ | $17 \cdot 907$ | 18.66 | 24.28 |
| MAR． | $124 \cdot 26$ | 92.84 | $20 \cdot 382$ | $12 \cdot 125$ | $164 \cdot 11$ | $25 \cdot 136$ | $18 \cdot 106$ | $4 \cdot 8632$ | $42 \cdot 24$ | $5 \cdot 72$ | 17.862 | 18.24 | $24 \cdot 38$ |
| Week ending | 124.29 | 92.80 | $20 \cdot 378$ | $12 \cdot 118$ | $164 \cdot 20$ | 25．125 | 18.097 | $4 \cdot 8649$ | 43.45 | 5.77 | 17.859 | 18.43 | 24.41 |
| ，＂ $12 .$. | 124.22 | $92 \cdot 80$ | $20 \cdot 380$ | $12 \cdot 110$ | $164 \cdot 22$ | 25．100 | 18.095 | $4 \cdot 8647$ | 44.28 | $5 \cdot 80$ | 17.859 | 18.45 | $24 \cdot 38$ |
| ＂ 19 | 124.08 | $92 \cdot 75$ | $20 \cdot 378$ | 12.094 | $164 \cdot 16$ | 25.085 | 18.089 | 4.8625 | 43.68 | $5 \cdot 79$ | 17.859 | $18 \cdot 38$ | $24 \cdot 37$ |
| ，， $26 \ldots$. | 123.94 | $92 \cdot 76$ | $20 \cdot 368$ | 12.080 | $164 \cdot 11$ | 25079 | 18.089 | 4.8623 | 43.47 | $5 \cdot 83$ | 17.859 | $18 \cdot 39$ | 24.38 |
| May $3 \ldots$ | 123.90 | $92 \cdot 76$ | $20 \cdot 363$ | 12.078 | $164 \cdot 12$ | 25.076 | 18.091 | 4.8618 | $43 \cdot 13$ | $5 \cdot 87$ | $17 \cdot 859$ | 18.42 | 24.38 |
| ，， $10 \ldots$ | 123.86 | 92.68 | $20 \cdot 362$ | 12.075 | 164.00 | 25.087 | $18 \cdot 106$ | 4.8595 | $43 \cdot 46$ | $5 \cdot 87$ | 17.857 | 18.25 | $24 \cdot 39$ |
| ，， 17 | 123.87 | 92.67 | 20．365 | 12.083 | 164.00 | $25 \cdot 123$ | 18.118 | 4.8595 | 43.01 | $5 \cdot 88$ | $17 \cdot 836$ | 17.82 | $24 \cdot 39$ |

＊Zurich since November 12th， 1929.


FINANCE．


+ Exclusive of investments in affiliated Banks．NORMAL SEASONAL CHANGE REMOVED．
$\ddagger$ Amalgamated Nov．22， 1928
Dates of Figures．Stocks and Shares．－ 15 th of month（ 16 th or 17 th if 15 th falls on Sunday or Saturday）．
CLEARINGS $\left\{\begin{array}{l}\text { Town－Three weeks covering two Stock Exchange Settlement Days and } 4 \text { th of following month．}\end{array}\right.$ Country and Provincial－Proportionate totals for 24 working days BANK OF ENGLAND－On or about 15 th of month TREASURY BILLS
CLEARING BANKS－Averages for month． MONEY RATES－Averages for week ending 15 th of month

PRICES AND WAGES．

|  | WHOLESALE． |  |  |  |  |  |  |  | RETAIL． <br> M．of Labour． <br> Cost of Living． <br> Food． \％ |  | WAGES． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver （Cash）． <br> d．per oz． | Board of Trade Index Nos． General．Food．Materials， \％\％\％ \％ |  |  | Statist（Sauerbeck）Index Nos． <br> Food． <br> Raw <br> Materials． <br> Total． |  |  |  |  |  | New Index of Average weekly wages \％ |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |
| Average． 1928 | 34.0 | 100 | 100 | 100 | 100 | ＊ | 100 | 100 | 100 | 100 | 100＊ |
| 2nd Qr．Av． | 27.0 | 86.1 | $95 \cdot 3$ | 81.4 | 94 | 93 | 87 | 90 | 94 | 91 | 100 |
| 3rd 4 ，＂ | 27.0 | $83 \cdot 8$ | $90 \cdot 4$ 89.2 | $80 \cdot 5$ 79.9 | 86 | 86 | 84 | 85 85 | 94 95 | 92 93 | $99 \cdot 5$ 99.5 |
| 4th 1929 ＂ | 26.6 | $83 \cdot 1$ | $89 \cdot 2$ | $79 \cdot 9$ | 85 | 86 | 84 | 85 | 95 | 93 | 99.5 |
| JAN．．．．．．．．．． | 26.4 | 83.2 | $88 \cdot 7$ | $80 \cdot 3$ | 85 | 85 | 84 | 84 | 94 | 91.5 | 99.5 |
| FEB．．．．．．．．．． | 25.8 | $83 \cdot 3$ | $89 \cdot 4$ | $80 \cdot 0$ | 87 | 87 | 86 | 86 | 95 | 92 | $99 \cdot 5$ |
| MAR．．．．．．．．． | 26.0 | 84.4 | $90 \cdot 3$ | $81 \cdot 2$ | 86 | 85 | 87 | 87 | $92 \cdot 5$ | 88 | $99 \cdot 5$ |
| APR．．．．．．．．． | $25 \cdot 9$ | 83.4 | 88.5 | $80 \cdot 7$ | 86 | 85 | 82 | 84 | 92 | $87 \cdot 5$ | $99 \cdot 5$ |
| MAY ．．．．．．．．． | $25 \cdot 3$ | $81 \cdot 7$ | $86 \cdot 3$ | $79 \cdot 3$ | 82.5 | 81.5 | $80 \cdot 5$ | 81 | 91.5 | 86 | $99 \cdot 5$ |
| JUNE ．．．．．． | $24 \cdot 3$ | 81.6 | 86.2 | $79 \cdot 1$ | 83.5 | 82.5 | $79 \cdot 5$ | 81 | 92 | $87 \cdot 5$ | 99.5 |
| JULY ．．．．．． | $24 \cdot 2$ | $82 \cdot 7$ | $89 \cdot 4$ | $79 \cdot 2$ | 86 | 85 | $80 \cdot 5$ | 83 | 93 | 90 | 99.5 |
| AUG．．．．．．．．．． | $24 \cdot 2$ | 81.8 | 86.8 | $79 \cdot 1$ | $84 \cdot 5$ | 85 | 80 | 82 | $93 \cdot 5$ | 90.5 | 99.5 |
| SEPT．．．．．．． | 23.8 | $81 \cdot 7$ | $85 \cdot 8$ | 79.5 | 83 | 84 | 79.5 | 81 | $94 \cdot 5$ | 91.5 | 99 |
| OCT．．．．．．．．．． | $23 \cdot 0$ | $81 \cdot 9$ | $87 \cdot 2$ | $79 \cdot 1$ | $82 \cdot 5$ | 83.5 | 78 | 80 | $95 \cdot 5$ | 93.5 | 99 |
| NOV．．．．．．．．． | $22 \cdot 6$ | $80 \cdot 6$ | 85.6 | 78.0 | 80 | 81.5 | 76 | 78 | 95.5 | $93 \cdot 5$ | 99 |
| $\begin{aligned} & \text { DEC. ........ } \\ & 1930 \end{aligned}$ | 22.6 | $79 \cdot 7$ | 84.6 | $77 \cdot 1$ | 81 | 82 | 76 | 78.5 | 95 | 92 | 99 |
| JAN．．．．．．．．．． | $21 \cdot 1$ | $78 \cdot 8$ | 83.4 | $76 \cdot 3$ | $80 \cdot 5$ | $80 \cdot 5$ | 74 | 77 | 94 | $90 \cdot 5$ | 99 |
| FEB．．．．．．．．． | 20.2 | $76 \cdot 9$ | 81.0 | $74 \cdot 7$ | 79 | 79 | 73 | 75 | 92 | 88 | 98.5 |
| MARCH ．．．． | 19.2 | 74.9 | $77 \cdot 7$ | $73 \cdot 4$ | 76 | 75.5 | 72 | 74 | 90 | 84 | $98 \cdot 5$ |
| APR．．．．．．．．．． | $19 \cdot 5$ | 74.4 | $77 \cdot 6$ | $72 \cdot 7$ | 77 | 76 | 70 | 73 | 89 | 82 | 98.5 |
| MAY．．．．．．．．．． | 19.2 |  |  |  |  |  |  |  |  |  | 98 |
|  |  |  | NORA | AL SEAS | AL | ANGE | REMOV |  |  |  | ec．， 1924. |

U．S．A．PRICES

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
| $\stackrel{\square}{-}$ |  |  |
| \％ |  | 을 |
| O6， | 気気 | 呂易 |
| $3^{-0}$ |  | ＋1 |
| \％ | \％ |  |
| 100 | 100 | 100 |
| 99＇7 | 105 |  |
| 1010 | 106 | 99.5 |
| 99.0 | 107 | $100 *$ |
| 991 | 106 |  |
| 98.6 | 106 |  |
| 99.4 | 105 |  |
| $98 \cdot 7$ | 104 |  |
| 977 | 105 |  |
| 98.3 | 106 | 99.5 |
| $99 \cdot 9$ | 109 |  |
| 99.6 | 110 |  |
| 99.4 | 110 |  |
| 98.2 | 110 |  |
| 96.2 | 109.5 |  |
| 960 | 108 | 100 |
| 95.2 | $106 \cdot 5$ |  |
| 93.9 | 105 |  |
| 92.6 |  |  |
| 92.5 |  |  |
| +N n rent restriction <br> tJune <br> ＊Dec． |  |  |

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．

\& NORMAL SEASONAL VARIATION REMOVED.

TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values). |  |  |  |  |  |  | OUTPUT. |  |  | SHIP: <br> B'LJ'G. <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, <br> Drink and <br> Tobacco. <br> $£ \mathrm{Mn}$. |  | Raw Materials.$£ \mathrm{Mn} \text {. }$ |  | Manufactures. $£ \mathrm{Mn}$. |  | Total (including Miscellaneous) $£ \mathrm{Mn}$. |  |  | Food, Drink and Tobacco.$£ \mathrm{Mn} .$ |  | Raw Materials. £Mn. |  | Manufactures. £Mn. | Total (including Miscellaneous) £Mn. |  | Coal. <br> Tons Mn. | Pig <br> Iron. <br> Tons 000 | Steel. <br> Tons 000 |  |
| $\begin{gathered} 1924 \\ \text { Average... } \\ 1928 \end{gathered}$ | $47 \cdot 6$ |  | $33 \cdot 3$ | * | 25.0 | * | 106.4 | 关 | 94.8 | $4 \cdot 7$ | * | 8.9 | $\cdots$ | 51.6 | 66.8 | * | 21.2 | 520 | 641 | $263 \dagger$ |
| 2ndQr.Av. | 43.2 | $44 \cdot 7$ | $28 \cdot 3$ | 30.5 | 26.2 | 26.2 | 98.5 | 102.2 | $87 \cdot 1$ | 3.9 | 4.5 | $5 \cdot 9$ | 6.0 | 46.549 .0 | 57.8 | $61 \cdot 1$ | 18.9 | 529 | 676 | 279\% |
| 3rd ,", | 42.9 | $42 \cdot 1$ | 23.0 | 28.2 | 26.2 | 26.4 | $93 \cdot 6$ | $98 \cdot 2$ | 85.6 | $4 \cdot 7$ | 4.2 |  | $5 \cdot 2$ | $48.246 \cdot 7$ | 59.9 | $57 \cdot 9$ | $17 \cdot 8$ | 475 | 636 | $245+$ |
| 4th ", ", | $47 \cdot 3$ | $43 \cdot 9$ | $28 \cdot 3$ | 24.9 | 26.9 | $27 \cdot 2$ | $103 \cdot 7$ | $97 \cdot 0$ | $94 \cdot 1$ | $5 \cdot 2$ | 44 |  | $5 \cdot 0$ | $49.249 \cdot 0$ | $62 \cdot 8$ | $61 \cdot 6$ | 19.6 | 497 | 688 | 432 $\dagger$ |
| JAN. 1929 | $49 \cdot 1$ | $50 \cdot 0$ | $39 \cdot 1$ | $31 \cdot 9$ | 26.8 | $27 \cdot 1$ | 116.1 | $110 \cdot 1$ | $106 \cdot 3$ | 4.2 | $5 \cdot 0$ | 6.6 |  | $53.851 \cdot 7$ | 66.9 | 65.7 | 21.0 | 509 | 673 |  |
| FEB. | 40.9 | $47 \cdot 0$ | $27 \cdot 0$ | $25 \cdot 7$ | $23 \cdot 1$ | 23.9 | 90.9 | 97.3 | $80 \cdot 5$ | $4 \cdot 0$ | $5 \cdot 1$ |  | $5 \cdot 8$ | $44.3 \quad 45 \cdot 9$ | $55 \cdot 7$ | 58.6 | 21.5 | 520 | 775 | \} $362 \%$ |
| MAR. | $42 \cdot 1$ | $42 \cdot 9$ | 28.5 | 28.1 | $27 \cdot 2$ | 24.7 | 98.6 | 96.5 | 88.6 | 3.8 | 44 | 6.6 | 6.6 | 47.045 .2 | 58.6 | 57.4 | $22.2^{\text {3 }}$ | 533 | 841 |  |
| APR. | $42 \cdot 6$ | 44.9 | 30.9 | 31.5 | $30 \cdot 2$ | 29.7 | $104 \cdot 1$ | 106.5 | 93.8 | $5 \cdot 0$ | 6.0 |  |  | $47.150 \cdot 2$ | $60 \cdot 2$ | 64.8 | $20 \cdot 8$ | 571 | 773 |  |
| MAY | 44.2 | $45 \cdot 9$ | 29.2 | \$1.1 | $29 \cdot 2$ | 28.9 | $103 \cdot 5$ | $106 \cdot 8$ | 93.0 | $4 \cdot 6$ | $5 \cdot 2$ | 7.8 |  | 53.454 .7 | $67 \cdot 4$ | 68.9 | 20.3* | 591 | 770 | $\} 428 *$ |
| JUNE | $39 \cdot 6$ | $40 \cdot 3$ | 24.5 | 28.3 | $2.6 \cdot 4$ | $27 \cdot 1$ | 91.5 | $96 \%$. | 81.9 | 3.9 | 44 | 6.1 |  | $38.441 \cdot 1$ | $49 \cdot 9$ | $53 \cdot 5$ | 19.9 | 614 | 812 |  |
| JULY | $42 \cdot 2$ | $41 \cdot 6$ | $22 \cdot 9$ | 26.5 | $27 \cdot 5$ | 27.5 | $93 \cdot 6$ | 96.6 | $85 \cdot 6$ | 4.7 | 44 |  |  | $53.251 \cdot 1$ | 66.5 | 63.9 | 18.9 | 607 | 708 |  |
| AUG. | $45 \cdot 7$ | $45 \cdot 1$ | $24 \cdot 7$ | $31 \cdot 1$ | 29.5 | $30 \cdot 0$ | 101.0 | $107 \cdot 3$ | 92.0 | $4 \cdot 5$ | 41 | 6.0 | $6 \cdot 1$ | $50 \cdot 8 \quad 48 \cdot 8$ | 63.0 | 60:7 | $20 \cdot 3$ * | 616 | 705 | $360 \dagger$ |
| SEP T | $45 \cdot 1$ | $43 \cdot 9$ | 24.2 | 30.9 | 28.4 | 28.6 | 98.4 | 104.1 | 91.6 | $4 \cdot 8$ | 41 | 6.5 | 6.4 | 42.241 .7 | $55 \cdot 1$ | 53.9 | 20.4 | 620 | 811 |  |
| OCT. | 51.2 | $46 \cdot 8$ | $27 \cdot 3$ | 26.8 | $30 \cdot 2$ | 29.5 | $110 \cdot 3$ | 104.7 | $101 \cdot 1$ | $5 \cdot 4$ | $4 \cdot 3$ | $7 \cdot 1$ | $6 \cdot 5$ | $50 \cdot 347 \cdot 7$ | $64 \cdot 6$ | $60 \cdot 3$ | 20.6 | 622 | 783 |  |
| NOV. | 48.5 | $45^{\circ} 0$ | $30 \cdot 0$ | 25.7 | 28.2 | $29 \cdot 0$ | 108.2 | 101.2 | $100 \cdot 0$ | $5 \cdot 7$ | 44 |  | 6.8 | 48.649 .0 | $63 \cdot 1$ | $62 \cdot 1$ | $21 \cdot 3$ | 589 | 763 | \} 499 $\dagger$ |
| DEC.... | 46.8 | $44^{1} 1$ | 31.2 | 25.5 | $27 \cdot 8$ | 28.6 | 106.6 | 99.0 | 98.6 | $4 \cdot 9$ | 49 | 6.2 |  | 44.646 .2 | 58.4 | $60 \cdot 0$ | 20.9 * | 581 | 661 |  |
| JAN. . | $42 \cdot 9$ |  | $30 \cdot 1$ | 24.6 | 28.0 | 28.2 | $101 \cdot 9$ | 97.4 | 93.7 | $4 \cdot 6$ | 5.5 | 6.9 |  | 44.742 .9 | $58 \cdot 3$ | 57.5 | $22 \cdot 1$ | 587 | 679 |  |
| FEB. | 37.3 | $43 \cdot 8$ | 24.0 | 22.9 | $25 \cdot 8$ | 26.6 | 88.2 | 94.4 | 79.6 | $3 \cdot 7$ | 47 | $5 \cdot 8$ | $6 \cdot 1$ | $41.24 \% \cdot 6$ | $51 \cdot 9$ | 54.6 | $22 \cdot 1$ | 607 | 776 | ¢ $427 \dagger$ |
| MAR. | 40.0 | $40 \cdot 8$ | $24 \cdot 1$ | 23.8 | $28 \cdot 1$ | $25 \cdot 6$ | $93 \cdot 4$ | 91\% | $85 \cdot 8$ | $4 \cdot 0$ | $4 \cdot 7$ | 6.0 | 6.0 | $42.540 \cdot 9$ | $53 \cdot 9$ | 53.0 | 21.5 | 601 | 773 |  |
| APR. | 36.7 | 88.7 | $20 \cdot 7$ | 21.0 | $25 \cdot 6$ | $25 \cdot 3$ | $83 \cdot 9$ | 85.9 | $76 \cdot 1$ | $3 \cdot 6$ | 44 | $5 \cdot 4$ | $5 \cdot 8$ | $36.739 \cdot 1$ | 46.9 | 50.5 | 19.9* | 578 | 696 |  |

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

## TRANSPORT.

UNEMPLOYMENT.


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Eortagal St., Kingsway,
London. : Y.0.2.


# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

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## UNITED KINGDOM.

Additional Fisures published since May 22nd, 1930.

## Stocks and Shares.

Price of 20 Industrial

| ", 8 Speculative ... | $\ldots$ | $189 \%$ | $183 \%$ |  |
| :---: | ---: | :--- | ---: | ---: |
| 4 Fixed Interest | $\ldots$ | $80 \cdot 6 \%$ | $81 \cdot 9 \%$ |  |
| Yield on,, | ,, | $\ldots$ | $124 \%$ | $122 \%$ |

New Capital Issues.
For Great Britain ... ... ... ... £17,816,000
For Abroad ... ... ... ... ... £20,083,000
Money.

| Short Money Index | 70\% | Week ending May |
| :---: | :---: | :---: |
| Day to Day Rate | 2.15\% |  |
| Three Months Rate | 2.16\% |  |
| Bank Rate |  | n May 1st, 1930 |

Prices.
Silver (bar)-cash per oz. 17•8d. Week ending May 31st "Times" Index (Wholesale).
Food 123\% 117\% April 30th May 31st Materials 117\% 116\% Total 119\% 116\%

## Railways.

| Weight carried - |  | March, 1930 |
| :---: | :---: | :---: |
| Merchandise |  | Tons 5,124,000 |
| Fuel |  | 17,552,000 |
| Minerals and | Merchandise (B) | 5,396,000 |
| Goods Receipts | ... | £8,915,000 |

## Exchanges.

| Weekending Paris | Milan | Berlin | Amsterdam |
| ---: | :---: | :---: | :---: |
| May 24th ... 123.94 | 92.72 | 20.369 | 12.087 |
| ,, 31st ... 123.94 | 92.77 | 20.364 | 12.080 |
|  |  |  |  |
| Prague | Zurich | Stockholm | New York |
| May 24th ... 163.95 | $25 \cdot 125$ | 18.119 | 4.8604 |
| ,, 31st... 163.85 | 25.113 | 18.110 | 4.8595 |


|  | B.Aires | Rio de J. Bombay | H. Kong | Kobe |
| :---: | :---: | :---: | :---: | :---: | :---: |
| May 24th ...42.93 | 5.86 | 17.828 | 17.52 | 24.39 |
| ,, 31st...42.78 | 5.84 | 17.807 | 16.77 | 24.39 |

## Unemployment.

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


## FRANCE．

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

May 26th， 1930.

AT the end of April the fall in money rates in various foreign centres caused the Bank of France to reduce its rate from 3 to $2 \frac{1}{2} \%$ ．In this way they avoided attracting capital from abroad and continue to encourage the employment of home capital outside． The same consideration led parliament to reduce by nearly $30 \%$ the tax on dividends on foreign shares so as to encourage investment abroad which would have the effect of reducing，or at any
rate preventing the increase in，the note circulation．

Until lately the latter has been increasing，backed it is true by a corres－ ponding increase in the gold reserve． But the notes passing into circulation by the intermediary of the State accounts and the sinking fund accounts may be an obstacle in the way of reduction in the cost of living．Revenue receipts are beginning to decline，largely on account of reduced taxation，but also owing to business stagnation．

FINANCE．
PRICES．

|  | STOCKS \＆SHARES． |  |  |  |  |  <br> 00 Mn．f． | EXCHANGE． <br> Monthly Averages． |  | BANK OF FRANCE． |  |  |  |  | WHOLESALE． |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos，of Prices of |  |  |  | New Capital Issues． <br> Mn．f． |  |  |  |  | Current Accounts． |  |  |  | 0 <br> 0 <br> 0 <br> 0 <br> per <br> kilo <br> 000 f |  | Index Nos． for |  |  | Index Nos． （Paris） for |  |
|  |  |  | $\dot{ \pm}$ |  |  |  |  |  |  | Sum of Debits and Credits． |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \stackrel{.}{\Phi} \\ & \stackrel{\text { d }}{0} \end{aligned}$ |  | $\begin{aligned} & \text { 䔍 } \\ & \text { 感 } \end{aligned}$ | 馬凨 |  |  | 曾 | นี่ |  |  | ¢ |  |  |  | ¢ | ¢ | $\dot{\Delta}$ | 范 |  | $\frac{8}{5}$ |
|  | عّ | ఱీ | ङ⿹\zh26灬亍 | สึ |  |  | ت | 릉 |  |  | $\frac{\pi}{5}$ |  |  |  | $\stackrel{\square}{\square}$ | $\pm$ | \% | ざ | ¢ | G |
|  | ஃ? | $\circ \circ$ | $\stackrel{\rightharpoonup}{\Delta}$ | 镸经 |  |  | क | $\stackrel{\Omega}{\square}$ |  | นี | B B |  |  |  | ¢ | $78$ | O | $\begin{aligned} & \sum_{\alpha}^{2} \\ & k \end{aligned}$ | $\begin{aligned} & \pm \\ & \hline \end{aligned}$ |  |
|  | $\infty$ |  | $\bigcirc$ | － |  |  | $f$ | $f$ |  | 0 | 0 |  |  |  | per |  |  | 运 |  |  |
|  | \％ | \％ | \％ | \％ |  |  | ${ }_{\text {to }}$ | to |  | \％ | \％ |  |  |  | kit | \％ | \％ | \％ | \％ |  |
| Pre-War | 97．5 | 97.0 | 114 | 117 | 184 | 12 | 25.2 | $5 \cdot 17$ | 50 | 100 | 100 | 647 | $3 \cdot 2$ | 3.44 | 99 | 100 | 100 | 100 | 100 | $100 \dagger$ |
| 1904-13 |  |  |  |  | 1907－18 |  |  |  |  |  |  |  |  |  |  | Ye | ar 19 | 13 | Jy 14 |  |
| 1928 OCT． | $67 \cdot 1$ | 80．9 | 325 | 457 | 1526 | 386 | $124 \cdot 15$ | $25 \cdot 60$ | 620 | 912 | 1452 | 8059 | 3．5 | 17.08 | 515 | 615 | 594 | 637 | 566 |  |
| NOV | $67 \cdot 3$ | $80 \cdot 3$ | 369 | 495 | 932 | 373 | 124－12 | $25 \cdot 59$ | 614 | 846 | 1498 | 10372 | ， | 17.08 | 510 | 623 | 607 | 643 | 585 | 531 |
| DEC． | $67 \cdot 3$ | 79.2 | 354 | 489 | 1471 | 366 | $124 \cdot 10$ | $25 \cdot 58$ | 614 | 1064 | 1686 | 11562 | ＂ | 17.08 | 505 | 621 | 600 | 644 | 596 |  |
| 1929 |  | 78.0 | 413 | 529 | 770 | 416 | 124.09 | 25.61 | 632 | 969 | 1466 | 11864 |  | 17.08 | 505 | 628 | 611 | 647 | 599 |  |
| JANB． | 73.4 | 76.7 | 420 | 546 | 1092 | 316 | 124.24 | 25.60 | 626 | 994 | 1444 | 12113 | ， | 17.08 | 485 | 636 | 623 | 651 | 602 | 547 |
| MAR． | 73.4 | $74 \cdot 9$ | 417 | 480 | 1406 | 406 | 124.25 | $25 \cdot 60$ | 629 | 917 | 1463 | 12099 | ， | 17.08 | 495 | 637 | 622 | 655 | 607 |  |
| APRIL | $74 \cdot 9$ | $75 \cdot 4$ | 406 | 433 | 1475 | 403 | 124.21 | 25．59 | 633 | 933 | 1516 | 11921 | ，＇， | 17.08 | 490 | 625 | 622 | 632 | 615 |  |
| MAY | $75 \cdot 8$ | 78.8 | 397 | 425 | 1113 | 415 | $124 \cdot 13$ | 25.59 | 634 | 821 | 1520 | 12675 | ，＂ | 17.08 | 480 | 621 | 620 | 628 | 626 | 556 |
| JUNE． | $76 \cdot 1$ | 78.4 | 396 | 432 | 1133 | 419 | 124.00 | $25 \cdot 58$ | 631 | 897 | 1562 | 12220 |  | 17.08 | 465 | 609 | 603 | 618 | 624 |  |
| JULY | $76 \cdot 5$ | 78.7 | 416 | 414 | 1543 | 494 | 123.88 | 25.54 | 646 | 895 | 1513 | 11699 |  | 17.08 | 465 | 611 | 608 | 618 | 606 |  |
| AUG | $76 \cdot 2$ | $78 \cdot 1$ | 410 | 410 | 621 | 464 | 123.89 | $25 \cdot 55$ | 650 | 761 | 1473 | 12099 | ，＂ | 17.08 | 465 | 595 | 570 | 620 | 606 | 555 |
| EEPT | $80 \cdot 2$ | 78.4 | 440 | 428 | 921 | 426 | $123 \cdot 87$ | 25.55 | 655 | 864 | 1497 | 11865 | ，＂ | 17.08 | 460 | 596 | 576 | 617 | 602 |  |
| OCT． | $80 \cdot 9$ | $79 \cdot 7$ | 407 | 394 | 2293 | 480 | $123 \cdot 87$ | 25.44 | 669 | 954 | 1558 | 11934 | ，＂ | 17.08 | 445 | 588 | 570 | 608 | 612 |  |
| NOV． | 81.6 | $80 \cdot 0$ | 379 | 373 | 1429 | 411 | 123.86 | $25 \cdot 39$ | 666 | 904 | 1755 | 12487 | ＂ | 17.08 | 435 | 582 | 566 | 598 | 618 | 565 |
| $\mathrm{DEC}_{1930}$ | 81.8 | 83.2 | 359 | 378 | 1490 | 427 | $123 \cdot 88$ | $25 \cdot 39$ | 669 | 984 | 1644 | 11446 | ＂ | 17.08 | 435 | 574 | 557 | 592 | 614 | $J$ |
| JAN．．．． | $90 \cdot 6$ | 88.3 | 405 | 422 | 1313 | 458 | 123.92 | 25.45 | 693 | 904 | 1550 | 10126 |  | 17.08 | 410 | 561 | 536 | 587 | 609 |  |
| FEB． | 89.9 | $87 \cdot 7$ | 379 | 392 | 3261 | 438 | $124 \cdot 17$ | 25．54 | 691 | 908 | 1509 | 10669 | 3.0 | 17.08 | 395 | 562 | 540 | 585 | 598 | \}65 |
| MARCH | 89.6 | 83.8 | 378 | 391 | 2354 | 460 | $124 \cdot 27$ | 25.55 | 700 | 952 | 1462 | 10606 | ， | 17．08 | 375 | 551 | 534 534 | 570 | 591 |  |
| APRIL | $91 \cdot 3$ | 86.5 | 401 | 406 | 872 | 476 | 124．12 | $25 \cdot 52$ | 712 | 914 | 1502 | 9467 10150 |  | 17.08 17.08 | 380 370 | 546 | 534 | 561 | 586 |  |
| MAY ． | 89.5 | 86.3 | 382 | 391 |  |  | 123．86＊ | 25＊4＊＊ | 711 |  |  | 10150 | $2 \cdot 5$ | 17.08 | 370 |  |  |  |  |  |

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．

The bourse has remained weak since last month in spite of the lessened taxes, from which greater effect had been expected. There was in April some movement showing that the changes (both in taxation and brokerage) were being discounted, but this movement was fairly short-lived. The relative paucity of transactions has been explained by the retention of capital in readiness for use presently in connection with the issues of the Bank of International Settlements. Other explanations relate to the considerable issues made in the early months of this year, and the unsettled state of foreign markets.

Account must be taken of the undoubtedly exaggerated rise last year and also of the persistent malaise of various industries and many trades paralysed by
the fall in prices. Likewise it should be observed that the stagnation of the Stock Exchange has not had great effect upon quotations. Generally speaking, prices, though lower than a year ago, have a tendency to rise rather than fall. Both fixed interest and other securities gained a little ground in April, but in May they seemed to have returned to their previous levels.

Bills cleared at the Paris Clearing House are increasing in volume gradually. The total volume of current account transactions at the Bank of France has not varied greatly, but private deposit balances are higher than a year ago. Liquid resources are still plentiful; the quietness of the bourse has reduced contango operations, and contango rate

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France]

has fallen much below that recorded last year.

New capital issues were large in February and March, but in April they were smaller than last year.

External trade in the past four months has resulted in lower total values than last year. The reduction is entirely due to lower prices, for the fall is rather less in proportion than in the wholesale price index.

Imports still exceed exports, but the excess is smaller than last year. Of raw materials there was a large decline in the value of imports compared with last year, much more than in the exports, but the former increased in weight chiefly on account of coal. Of manufactured goods, imports rose in value and weignt while exports fell in value and weight. Thus foreign competition is seriously affecting external trade.

The results for the latest month (April) are similar in tendency to the general movement over the four months, January-April.

The index of wholesale prices again fell in April, as compared with the previous month. Since April 1929 the fall has amounted to $12 \%$; but whereas from February to March there was a reduction of $2 \%$, it was only $\mathrm{I} \%$ from March to April. This last reduction is also entirely in materials. In particular, the mineral index fell considerably from March to April on account of the fall in copper and miscellaneous metals, while for the first time for a long period the textile index showed a slight recovery. Amongst foodstuffs a slight rise in cereals and miscellaneous vegetable foods, was
balanced by a slight fall in animal products and colonial produce-sugar, coffee, cocoa.

The portfolio of the Bank of France expanded very much last year, and at the beginning of this year. It has since been diminishing, perhaps on account of abundant credit facilities outside. The volume of provincial current account business at the Bank of France has not changed much since last year. The revenue from turnover tax fell considerably from February to March, but hitherto it has stood at a fairly high level ; this is no doubt partly due to various tax reductions, which will lower subsequent figures still further.

The number of bankruptcies declared last month was greater than in April, r929, and it is feared that the increase will persist for some time.

Railway traffic also, compared with last year, showed a slight reduction in receipts and in the daily average number of trucks loaded.

On the other hand coal output is increasing. That of iron ore diminished from March to April, but had increased previously. The production of pig-iron, which had risen from February to March, fell in April. The number of furnaces in blast was 152 on May ist, instead of 154 as on March ist and 158 on May ist, 1929. The production of steel also diminished from March to April, and between the Aprils of 1929 and 1930.

The building trades are still very active. In the cotton trade the spinning section is running more easily than the weaving. The situation in the woollen industry is improving, that of silk is not so good as last year.

Unemployment is still insignificant and the placing of workpeople nearly normal.

The retail price index for 13 domestic commodities slightly diminished in April, but it now stands at a higher level than
the wholesale index (both on 1913 base). The cost of living in Paris, which rose until the fourth quarter of last year, was unchanged in the first quarter of 1930. Savings bank deposits are still abundant. Theatre and entertainment receipts were considerably lower in April than in March.

## GERMANY.

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

May 3ist, 1930.

THE money market continues to ease. The private discount rate has declined to $3 \frac{3}{4} \%$ and the bill rate to $4 \frac{1}{8} \%$ : the demand for bills could only be partly satisfied. Long term money is also a little cheaper, but rates here are still absolutely high. Thus mortgage money still costs $9 \%$ in general. The official discount rate was reduced to $4 \frac{1}{2} \%$ on May 20 , and the loan rate to $5 \frac{1}{2} \%$. The position of the Reichsbank is very satisfactory and the note cover percentage stands high. At the end of the third week in May it represented $72 \frac{1}{2} \%$. The bill portfolio had declined to $\mathrm{I}, 520 \mathrm{Mn}$. marks. The large banks have lowered their deposit rate to $2 \%$. It is hoped that the subscription to the German portion of the Mobilisation Loan will also prove of advantage to the German money market.

On the Bourse fixed interest securities were firm for a time and then stagnated as a result of realisations by speculators. On the other hand the dividend declarations of the chemical industry gave a
certain stimulus to the share market. The bonus which the shareholders are receiving this time has led to the inference that companies are beginning to realise that shareholders must receive better treatment if interest in the share market is to be maintained. With this idea a strong demand was created for shipping shares which advanced considerably. But artificial silk shares declined on the poor reports.

Deposits in the German savings banks totalled 9,637 Mn. marks on April 1. The increase during March amounted to 89.5 Mn.compared with 172 Mn . in March, 1929. The depression and the accompanying unemployment seems to be powerfully reflected here.

State revenue amounted to 983 Mn . marks in April but this includes receipts not available to the Reich last year. Without this item the total was 26 Mn . less than in April, ig29.

Prices have fallen to new low levels. The sensitive price index for the first

Germany]
time nearly touched the pre-war level. Even foodstuff prices, which were strengthened by the measures taken to protect agriculture, have fallen away again. But the prices of manufactured goods remain unchanged. The cost of living figure has further declined.

The depression continues. The heavy industries have been adversely affected and the output of coal and coke is considerably less than that of a year ago. Stocks at the Ruhr pitheads had increased to $6,450,000$ tons at the end of April as compared with $2,700,000$ tons at the beginning of the year.

Waggon loadings on the railways reflect the economic situation and the daily average of trucks loaded, 135,000,
compares with 158,000 a year ago. The setback to enterprise is also shown in the relatively poor activity of the building industry. Bankruptcies and other forms of failure continue high in number.

The crop situation is so far good.
The trade balance for April (merchandise only but including reparation deliveries) showed an excess of exports to the value of 88 Mn . marks. The value of imports was as high as in March, but exports declined by 127 Mn . marks. Unemployment has experienced the usual seasonal reduction, but the improvement is much less than in the previous year. Employment in building is particularly bad since municipal and, still more, private building are consider-

FINANCE, PRICES \& WAGES.


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
ably reduced compared with a year ago, and this means a sharp curtailment for the labour market and for industry in general. On April 30 there were $1,760,000$ workers in receipt of benefit and in addition 318,000 on emergency relief. By mid May the former figure had declined to $1,630,000$, but the emergency figure had risen to 323,000 . Compared with a year ago the claims for benefit are extremely high and this necessitates additional funds which will probably have to be raised by increasing the unemployment insurance contributions. The bad situation in the labour market is reflected in the turnover of the co-operatives which shows a decline in the amount per member as compared with last year's figures.

Wages rates have not changed this year, but with the decline in the cost of living real wages have risen. There are renewed attempts to secure a reduction in the price of cartellised products in conjunction with a reduction in wages. In the North-West German iron industry there is a proposal under consideration to lower iron prices and to cover the deficit by a differentiated reduction in wages. The lower grades will not be affected and may even obtain an increase, but the wages of the better paid workers on time rates will be lowered.

Outlook.-With the stagnation in world markets and the fall in prices no immediate improvement can be expected in spite of easier monetary conditions.

TRADE, TRANSPORT, UNEMPLOYMENT.


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

June Ist, I930.

THE economic depression continued in May, especially in prices and securities. At the end of April there had been a tendency toward improvement, but it was obvious in May that this was only a fluctuation such as occurs even in depression. But on the whole the depression cannot be said to have become worse. In April the number of bankruptcies was smaller, and by the beginning of May the number of unemployed had diminished owing to the extensive Government employment schemes.

In the financial field the stationariness of the exchanges stands out. The averages in April and May for sterling and the dollar were $92.78,92.7 \mathrm{I}$ and 19.076 , I9.077 respectively. On April 30th the circulation of the Bank of Italy had fallen to $16,062 \mathrm{Mn}$. lire, and by May 20th had touched a minimum level of 15,593; gold reserves rose from IO,229 to 10,284 , and the ratio from 57.2 to 58.9\%.

New capital issues remained at a very low level-6o Mn. in March and about 46 Mn . in April. There was a considerable increase in April in the capital of

FINANCE


## [Italy

existing companies but this is partly attributable to revaluations of pre-war securities from the nominal to present-day value of the lire. The situation in the Bourse reflects the prevailing depression. After a wave of optimism in the last days of April, shares declined and the index of settlement prices of 20 industrials fell from 184 in April to 183 in May under the influence of a fall in metals, cotton, wool, silk. The volume of dealings was fairly limited, and relatively small selling had a considerable downward effect on prices.

The latest data regarding depositors' credits in the savings banks were stationary at 14,093 Mn., whilst in the
post office there was a rise from 11,916 to ir,955 Mn.

Many of the statistics of industrial production show declines. The output of pig-iron which gave a monthly average of 56 thousand tons in 1929 was 38,43 , 45 and 45 thousand in the first four months of 1930. That of steel which was about 180 thousand in 1929 fell to 142, I34, I53 and I42 in the same months of 1930, and plates from the average of 162 thousand to 134, I30 and 140 in the first three months. The percentage of spindles active in the cotton trade was $89^{\circ}$ and $89^{\circ} 7$ in the first two months of 1930, whereas in 1929 it was 90.4 and 92.4 . There was a fall in the output of artificial silk, but a rise in the production

PRICES. EMPLOYMENT


[^22]
## 1taly]

of superphosphates, in the first quarter of 1930 .

As to wholesale prices, the sensitive index of selected commodities showed a slight fall in materials and a more pronounced fall in agricultural produce at the end of May. The materials index diminished from 389 in April to 385 in May owing to the fall in metals, particularly copper, lead, and also in cotton yarn and raw silk. There was a rise in raw wool which had touched a minimum in previous months, and this reduced the magnitude of the fall in the group index. The food group fell from 47 I to 460 under the influence of the slight fall in grain and sugar and a more important fall in wine, although there was a rise in meat.

The low level of the value of external trade persisted in the first three months of the year; this level was lower than in the corresponding months of 1929 both in imports and exports, but much more so in imports. The latter amounted to $4,500 \mathrm{Mn}$. lire in the first quarter of 1930 and 5,680 in 1929, while exports were worth $3,100 \mathrm{Mn}$. or about 300 Mn . less than last year. The provisional figures for April are, imports $1,576 \mathrm{Mn}$. and exports $\mathrm{I}, 043 \mathrm{Mn}$., and the adverse balance in the first four months is estimated at about $1,940 \mathrm{Mn}$. instead of 3,060 . Thus the improvement in the balance of trade is continuing. An analysis of the elements of this balance in the first three months of this year and last will help to throw light upon the economic situation.

The greater reduction in value in the case of imports was due to the great
decline in the volume of grain imports 216,000 tons instead of 615,000 -with a slight fall in prices. Another great fall is in the value of cotton imports, but this was due to the great fall in prices, for the quantity rose from 718 to 722 thousand quintals. This increase, whilst proving greater internal demand on account of the low import price, may be the basis of a future development of the cotton industry if the demand improves. The volume of coal imports-2,559,000 tons-was nearly the same as in the corresponding period of 1929, whilst it may be observed that, in spite of the depression, there was a rise in imports of scrap iron, iron, steel, machinery and timber. These facts lead one to affirm that the depression in the period to which such data relate was certainly not acute.

As regards exports there was in the period under consideration a rise in the quantity of exported fruit but a fall in its value. Cotton cloth manufacture exhibited reduced activity with a fall in the quantity and value of exported tissues, whilst those of silk showed a rise in quantity and value. The number of motors exported fell from 6,395 to 6,253, but their value rose from 90 to 98 Mn .

Traffic through the Port of Genoa in April was less, both outward and inward, compared with March and with April, 1929, which suggests that external trade is still falling off.

Unemployment improved seasonally during April. At the beginning there were 385,000 , at the end 272,000 owing to reductions in building, road construction and hydraulic works, while other branches of industry showed increases.
(2)

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INDEX CHART, U.K.


A Normal seasonal change removed,

HARVARD INDEX CHART, U.S.A.
(1920

# THE GENERAL BUSINESS POSITION. 

## UNITED KINGDOM.

June 18th, 1930.

s0 far as the situation has changed since last month it is towards the worse. Commodity prices have fallen, especially of tin, copper, cotton and wheat, and in addition silver is extraordinarily low; the general index has moved only one or two points, but the continued uncertainty militates against enterprise. The depression has spread to coal, iron and steel production, and has probably still to be manifest in shipbuilding and some other industries. But in general the statistics for May are similar to those for April. The imports of materials other than cotton and wool have been at a satisfactory level, and exports of manufactures show some improvement on the
bad record of the previous month. Unemployment is normally at about the same level in May and June as in April, and, apart from an increase in the number of coal miners temporarily stopped, there is little change this year. The contrast between the South of England (including London) and the rest of the United Kingdom is a little accentuated, since employment actually improved a little in the South-East and South-West and was stationary in London, while it increased seriously in Wales, in the North-Western, and slightly in other, districts.

There are no definite movements by which to judge how long the acute depression will last.

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

June 18th, 1930.

BUSINESS situation continues to exhibit mixture of both favourable and unfavourable elements. Commodity prices remain weak, while dollar volume of businessslowlyexpands. Primary distribution of goods as measured by freight traffic is at a low level, while movement at retail is better maintained. Productive activity in manufacture, mining and construction is spotty and irregular. Meantime business sentiment is unsettled, partly as result of declining stock prices.

Such unsettlement of opinion and conflicting movements within business itself are characteristic of periods preceding recovery. Elements pointing to improvement include the easy money and credit situation, the gain which consumption of goods is making upon output, and apparent initiation of an upturn of residential construction. For business in aggregate, conditions of this kind are of overruling importance, and, despite existing irregularities, we believe they will presently lead to recovery in general business.

## UNITED STATES

(Harvard Economic Society).

## FINANCIAL AND BUSINESS CONDITIONS. (Extracts from letter of May 3Ist, I930.)

THE Financial Situation. - May has been another month of pronounced money ease, nearly all the influences that affect the money market acting in this direction. The New York rediscount rate was lowered to 3 per cent. on May 2*; gold continued to flow in; brokers' loans were considerably reduced early in the month; and commercial loans declined further. More than the usual seasonal decline of rates has resulted, so that the money curve (C) has fallen in May to the lowest level since early 1925. Reflecting the easy money situation, security flotations have remained large. Such flotations, of course, are an influence for firmer money; but they have been predominantly of the type leading to construction or to the improvement of plant and equipment, and are therefore favourable to business.

The lower level of stock prices is reflected by the decline of the speculation curve (A) on the index chart. Since the sharp decline at the end of April and the beginning of May, prices have moved irregularly and trading has been in small volume. These conditions are a usual sequel to such a downward movement, and may persist somewhat longer; but with money easy and business prospects favourable, we believe a resumption of the advance will follow.

Money and Banking Conditions.The strength of the present banking situation points to continued money ease. Gold stocks in the United States have risen to $4 \frac{1}{2}$ billion dollars-less than 200 millions below the peak reached in 1927, and more than 400 millions above the low point of 1928. Meanwhile, the volume of currency in circulation, influenced by the slowing-down in business and by the decline in commodity prices, is at the lowest level since 1922. With the increase

[^23]of gold holdings by the reserve banks and the decrease of reserve notes in circulation, the reserve ratio is rising, despite some paying-out of gold certificates into circulation (a process which tends to retard the rise of the ratio) and a gradual increase in member-bank deposits with the reserve banks. At present the ratio closely approximates the 1924 high point.

Meanwhile federal reserve policy-and foreign central bank policy as well-has continued on the side of ease. The reserve banks have kept their holdings of government securities at a high level. Reductions in acceptance holdings have accompanied the seasonal shrinkage in the volume outstanding, since the ease in the outside money market has enabled dealers to carry their portfolios of acceptances without large resort to the reserve banks.

These conditions point to a considerable period of easy money and expanding bank credit. Borrowings of the member banks from the reserve system have been reduced to an extremely low level, although reserve requirements, because of increasing deposits, are rising. The banks are adding to their investments and increasing their loans on collateral; as a result, total bank credit (loans plus investments) has been rising since the end of February, despite continuing liquidation of commercial loans. The recent decline in commercial loans has been partly seasonal, however; and the banks are obviously in a position to expand liberally next autumn.

Conclusion.-Ease in money conditions remained, in May, a dominant feature of the economic situation, and continuance of such conditions is assured by the ample banking resources of the federal reserve system. Easy money has
facilitated large issues of new securities, through which capital funds reach labour and materials markets. Though business activity continues to make unfavourable comparison with that of a year ago, May transactions in the aggregate, as measured by bank debits through the twenty-first, have shown more than the usual slight seasonal gain over April. There has been, on the other hand, a gradual reduction of operations in the steel industry, and car loadings of
such significant classes as miscellaneous and merchandise freight, as well as total loadings, declined in the two weeks ending May I7th. No sustained firmness has yet appeared in commodity prices generally, but the greater stability evident in the past two weeks suggests that the period of uncertainty in commodity markets will soon come to an end. The economic situation continues to justify our forecast of business improvement during the remainder of 1930 .

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.-The index-number of industrial securities has fallen from 2 II in mid-April to 198 in mid-June, most of the fall having taken place in the last four weeks ; that of speculative securities has followed a similar course, but with a greater decline. The former index is back at its level of rather more than three years ago; for the latter we must go back to December, 1924, to find so low an index.

The short-money index has risen a little from its minimum in May, and the three months' rate for the week ending June 14th was $2 \frac{1}{3} \%$, while the Bank Rate remains at $3 \%$.

New Capital Issues in May, both for at home and abroad, showed a substantial increase.

London Bankers' Clearings increased in May, but Country Clearings were less than in April, and Provincial Clearings fell $10 \%$ from a total already low, and at $\mathrm{f}_{\mathrm{IO}} \mathrm{Mn}$. were considerably less than at any date in recent years.

Bankers' Advances decreased in May, showing a greater movement than has occurred since the beginning of last year, and were $2 \%$ lower than in May, 1929. In May also deposits increased, and the ratio of advances to deposits is back at the January percentage.

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

|  | 1926 | 1927 | 1928 | 1929 | 1930 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January | - 251 | - 16 | $+3945$ | - 197 | +3953 |
| February | +1387 | -1180 | + 21 | - 1424 | +1071 |
| March | +1058 | + 401 | - 149 | + 1680 | +4794 |
| April | - 259 | +2211 | $+2403$ | + 4660 | +7126 |
| May | +2646 | -1545 | $+2320$ | + 5021 | -6628 |
| June | +1151 | -1140 | $+8466$ | - 7085 | $+91$ |
| July | +1768 | + 699 | $+2106$ | -14347 |  |
| August | +3211 | - 586 | +1244 | - 6617 |  |
| September | + 159 | - 770 | -4762 | - 5615 |  |
| October | +3518 +543 | +671 +1212 | -5233 | +1346 +2315 |  |
| November December | +543 +1624 | +1212 +1252 | -5088 | +12035 +1 |  |
|  | +6271 | -1215 | -1321 | - 8228 | 1040 |

The gold movements in May resulted in a large net efflux, and subsequent movements have not improved the position. From $f_{19} \mathrm{Mn}$. in early May the net influx for the year has been reduced to £ io Mn.

Prices and Wages.-Wholesale prices fell about $\mathrm{I} \%$ from the average of April to that of May, the decrease being greatest in non-ferrous metals, but perceptible in most groups.

The whole movement, according to the Board of Trade, since May, 1929, is as follows :-

PERCENTAGE CHANGE IN WHOLESALE PRICES.


The Statist shows a similar fall for the aggregate over the twelve months.

Retail food prices and the cost of living were a little lower in May than in April, as is normally the case.

There has been no change in wages great enough to affect the index number.

Trade and Output.-Imports and Exports were greater in May than in April in all the main categories, but the increase was little more than that to be expected owing to the occurrence of Easter in April. As compared with May, ig29, the total value of imports retained was $12 \%$ less, a reduction nearly the same as in wholesale prices. The exports of British Produce show a fall of $25 \%$ as compared with the previous May, or if March, April and May are taken together a reduction of $18 \%$.


While cotton and wool account for a considerable part of the fall between 1929 and 1930, there is also a considerable reduction in other manufactures. In fact, of the 20 main categories which the Trade Accounts give, each shows a decrease between April, 1929, and April, 1930, and between May, 1929, and May, 1930, and for the five months together, except that "vehicles" were higher in the month of May and electrical goods in the five months together than a year before. The depression has thus spread to all the main classes of manufactures for export.

In the statistics of imports it is at first sight remarkable that the value of manufactures is so great and has diminished so little. The following table analyses some of the categories.

| Grain and Feeding | RTS R | ETAIN 1929 | ED. | £Mn. | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | an. Feb. March |  |  | n, Feb. |  |  |
|  |  | April | May | March | April | May |
| Stuff s ... ... | 24:0 | $8 \cdot 8$ | $8 \cdot 1$ | $19 \cdot 1$ | $5 \cdot 3$ | $6 \cdot 3$ |
| Meat and Animals | 29.0 | $10 \cdot 8$ | 11.7 | 31.8 | 11.7 | $11 \cdot 8$ |
| Other Food and |  |  |  |  |  | 11. |
| Drink | 68.3 | $20 \cdot 0$ | 20.9 | 59.2 | 17.0 | 18.7 |
| Tobacco | 4.0 | 7 | $1 \cdot 1$ | 4.0 | 6 | . |
| Food, Drink and |  |  |  |  |  |  |
| Cotton | 25.2 | $5 \cdot 8$ | $6 \cdot 1$ | $16 \cdot 3$ | $2 \cdot 8$ | 3.6 |
| Wool | $14 \cdot 1$ | 6.0 | $5 \cdot 0$ | $12 \cdot 5$ | 2.5 | $3 \cdot 1$ |
| Oil Seeds, \&c. | 11.7 | 4.0 | $3 \cdot 3$ | $9 \cdot 1$ | 2.2 | $3 \cdot 3$ |
| Rubber | $2 \cdot 7$ | 8 | - 5 | $2 \cdot 6$ | 1.0 | 6 |
| Other Materials | 24.0 | $8 \cdot 6$ | 8.4 | 26.4 | 8.4 | $7 \cdot 9$ |
| Raw Materials | $77 \cdot 7$ | $25 \cdot 2$ | $23 \cdot 3$ | $66 \cdot 9$ | 16.9 | 18.5 |
| Oil, \&c. | 9.6 | 3.6 | 4.0 | 11.6 | $3 \cdot 5$ | $4 \cdot 5$ |
| Pig-iron and Steel | $1 \cdot 1$ | 5 | -4 | 1.6 | 4 | 4 |
| Iron and Steel |  |  |  |  |  |  |
| Manufactures | $4 \cdot 2$ | 1.8 | 1.9 | $5 \cdot 3$ | 1.5 | 1.5 |
| Textile Yarns | 2.0 | 8 | - 8 | 1.9 | $\cdot 6$ |  |
| ,, Manufactures | $10 \cdot 9$ | 4.2 | $3 \cdot 4$ | $10 \cdot 1$ | $3 \cdot 1$ | $3 \cdot 3$ |
| OtherManufactures | $42 \cdot 6$ | 17.0 | 16.5 | 44.5 | 14.6 | $15 \cdot 2$ |
| Total Manufactures | 70.4 | $27 \cdot 9$ | $27 \cdot 1$ | $75 \cdot 0$ | $23 \cdot 7$ | 25.5 |
| Miscellaneous | $2 \cdot 5$ | 2 | 8 | $3 \cdot 1$ | 9 | 6 |
| Total Imports re- <br> $\begin{array}{lllllllll}\text { tained } \ldots & \ldots & 275.9 & 93.8 & 92.9 & 259.0 & 76.1 & 82.0\end{array}$ |  |  |  |  |  |  |

Under food the fall is seen to be principally in cereals, whilst imports of meat (of which the price has been nearly maintained) have increased in value. Among materials a great part of the decrease is assignable to cotton and wool.

Petroleum and all refined oils are classed with manufactures and the import value has increased perceptibly. Partly manufactured goods account also for a considerable amount (see Table A. p. iog Bulletin, April, 1930). When these are separated, as in the table, it is seen that the aggregate value of imported iron, steel, textile and other manufactures has fallen $3 \frac{1}{2} \%$ when the first five months of 1930 are compared with those of 1929.

The output of coal, iron, and especially steel, fell in May and in each case was lower than a year ago.

The tonnage of ships entering and clearing with cargoes was relatively high in May, but freight rates have again fallen.

The value of work for which building plans were approved in May, 1930, amounted to $£_{8,310,000}$ for 142 principal urban areas (excluding L.C.C. area) as compared with $£ 6,015,000$ in April and £7,666,ooo in May, 1929.

Únemployment.-The largest of the changes in the insured population unemployed are an increase in coal-mining and cotton, especially in temporary stoppages, and a seasonal decrease in building and construction.

It appears from an answer given by the Minister of Labour in the House of Commons on May 22nd, that the effect of the new Insurance Act has been to add about 60,000 names to the Live Register. If this is general, the 1929 figures should be raised about $4 \%$ for comparison with those in 1930.

Since a good deal is now made of the distinction between "Wholly unemployed" and "Temporary Stoppages," it is well to exhibit the principal figures in detail.


| W. Wholly <br> T. Temporarily |  | 1929 |  |  |  | 1930 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | April 22 May 27 |  |  |  | April 28 . |  |  | May 26 |
| Cotton |  | FEMALES. |  |  |  |  |  |  |  |
|  | W. | $\ldots$ | 20 29 | $\ldots$ | 21 32 | $\ldots$ | 52 | $\cdots$ | 62 88 |
| Wool | W. |  | 5 | $\ldots$ | 5 |  | 13 | $\ldots$ | 15 |
|  | T. | $\ldots$ | 9 | ... | 11 | $\ldots$ | 20 | ... | 21 |
| Other Textiles | W. |  | 17 | $\ldots$ | 17 |  | 38 | $\ldots$ | 41 |
|  | T. |  | 12 | $\ldots$ | 13 | ... | 34 | $\ldots$ | 32 |
| OtherIndustries | W. | ... | 55 | $\ldots$ | 53 | ... | 105 | ... | 110 |
|  | T. |  | 19 | ... | 19 | ... | 39 | ... | 36 |
| Distribution, etc. | W. | ... | 53 | $\ldots$ | 47 | $\ldots$ | 86 | $\ldots$ | 88 |
|  | T |  | 3 |  | 3 |  | 7 |  | 6 |
| Total | W. |  | 150 |  | 143 |  | 294 |  | 316 |
|  | T. |  | 72 | $\ldots$ | 78 |  | 166 | ... | 183 |

In general the movement this year is similar to that of last year, on of course a much higher scale.

The changes have also been slight since May 26th to which the above table refers.

LIVE REGISTER, 000's.

| Males. |  | Females. |  |
| ---: | :---: | :---: | :---: |
| 1929 | 1930 | 1929 | 1930 |
| 945 | $1258(284)$ | 219 | $441(163)$ |
| 917 | $1262(282)$ | 215 | $450(168)$ |
| 898 | $1284(298)$ | 207 | $456(171)$ |
| -+ | $1295(314)$ | -+ | $465(178)$ |
| 917 | $1307(332)$ | 216 | $464(178)$ |
| 890 | $1319(339)$ | 210 | $456(172)$ |

April 28, 29
May 5. 6
May 12,13
May 19,20
May 26, 27
The figures in brackets are of the temporarily unemployed in 1930 and are included in the main columns.
$\dagger$ Whit-Monday.
In the South of England unemployment was rather less in May than in April, and the increase over last year is smaller than in other districts.

The percentages of insured persons unemployed are given by districts in the third table on p. 194.

The figures for March to May, 1929, should be increased by perhaps one part in twenty to allow the operation of the new Insurance Act:

## 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928 |  |  | 1929 |  |  |  | 1930 |  |  |  |  | $\begin{aligned} & \text { Year } \\ & 1925 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1930 \end{aligned}$ |
|  | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Jan. | Feb. | Mar. | Apr. | May |  |  |
| FOOD-United KingdomU.S.A. ........Sweden .......Holland......Germany .....Belgium.......France .......Italy .........Canada .......New Zealand..\$S. Africa ..... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 102 | 89 | 89 | 88 | 85 | 85 | 79 | 77 | 75 | 72 | 73 | 73 |  | 116 |
|  | 110 | 102 | 97 | 98 | 93 | 99 | 94 | 93 | 88 | 86 | 73 | 73 | 151 | 116 |
|  | 99 99 | 86 | 86 | 85 | 81 | 80 | 75 | 74 | 72 | 70 | 71.5 |  | 160 | 115 |
|  | r99 | 85 99 | 88 98 | r90 | 85 | 84 | 80 | 76 | 70 | 69 | 74 | 69 | 147 | 109 |
|  | 166 | 146 | r 158 | 100 163 | 97 158 | 99 | 95 | 93 | 89 | 88 | 94 |  | 128 | 120 |
|  | 124 | 118 | 120 | 125 | 118 | 114 | 148 | 141 | 136 | 136 | 144 |  | 649 | 934 |
|  | 85 | 76 | 78 | r 80 | 118 | 114 74 | 108 | 101 | 101 | 100 | 100 |  | 504 | 511 |
|  | 103 | 102 | 94 | 101 | 99 | 107 | 73 102 | 72 99 | 69 | 67 93 | 66 95 | 66 | 663 | 437 |
|  | 92 | 93 | 94 | 93 | 95 | - 93 | r 93 | 95 | 96 | 93 97 |  |  | 158 158 | 150 |
|  | 102 | 106 | 104 | 98 | 96 | 94 | 9 | 84 | 96 | 97 |  |  | 122 |  |
| MATERIALS - |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 90 | 91 | 89 | 91 | 88 | 88 | 86 | 86 | 83 | 79 | 79 | 78 | 157 | 120 |
| U.S.A. ........ | 92 | 91 | 92 | 92 | 89 | 90 | 86 | 85 | 83 | 82 | 7 | 78 | 175 |  |
| Sweden ........ | 90 | 92 | 92 | 93 | 88 | 90 | 89 | 88 | 86 | 83 | 82 |  | 141 | 114 |
| Holland ......... | 96 100 | 94 | 95 | 96 | 91 | 90 | 86 | 86 | 84 | 82 | 82 | 81 | 148 | 120 |
| Germany ...... | 100 | 97 161 | 96 164 | 96 | 94 | 94 | 91 | 90 | 88 | 87 | 88 |  | 151 | 127 |
| France .......... | 125 | 122 | 164 | 166 | 161 | 163 | 159 | 158 | 154 | 149 | 149 |  | 584 | 856 |
| Italy ............. | 73 | 72 | 123 | 123 72 | 119 70 | 118 70 | 115 | 115 | 113 | 112 | 110 | 64 | 542 | 551 |
| Canada ........ | 96 | 94 | 93 | 82 | 87 | 88 | 84 | 84 | 82 | 81 | 64 80 | 64 | 170 | 438 136 |
| New Zealand.. | 100 | 100 | 99 | 96 | 94 | 93 | 91 | 89 | 90 | 88 | 80 |  | 165 |  |
| $\ddagger$ S. Africa ..... | 95 | 93 | 89 | 87 | 87 | 87 |  | 86 |  |  |  |  | 161 |  |
| TOTAL- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 95 99 | 91 | 90 | 90 | 87 | 87 |  |  |  |  |  |  |  | 118 |
| U.S.A. ........ | 99 | 95 | 94 | 94 | 91 | 94 | 89 | 88 | 85 | 84 | (84) | $\begin{aligned} & 10 \\ & (82) \end{aligned}$ | 165 |  |
| Sweden ......... | 94 | 90 | 90 | 90 | 85 | 86 | 83 | 82 | 80 | 78 | 78 |  | 149 | 114 |
| Germany ........ | 97 106 | 90 98 | 92 | 94 | 89 | 88 | 84 | 82 | 78 | 77 | 79 | 76 | 148 | 116 |
|  | 165 | 155 | 160 | r98 | 160 | 96 159 | 93 155 | 91 | 88 | 87 | 90 |  | 142 | 124 |
| Belgium........ $\{$ | 96 | $\begin{array}{r}151 \\ \hline\end{array}$ | 164 | 165 96 | 160 | 159 9.9 | 155 91 | 151 | 88 146 86 | 144 85 | 147 86 |  | 610 | 887 128 |
| France ........ | 125 | 120 | 121 | 124 | 119 | 116 | 112 | 109 | 108 | 107 | 106 |  | 527 | 535 |
| France ......... | 105 | 100 | 100 | 103 | 99 | 96 | 94 | 91 | 90 | 89 | 87 |  | 527 | 109 |
| Italy ............ $\{$ | 78 | 79 | 75 | 75 | 73 | 72 | 69 | 68 | 67 | 66 | 65 | 65 | 693 | 438 |
| Canada ............ | 104 | 104 | 99 | 99 | 96 | 95 | 91 | 89 | 88 | 86 | 85 | 85 |  | 119 |
| New Zealand.. | 99 97 | 97 97 | 93 97 | 96 95 | 92 94 | 96 93 | 91 | 90 | 88 | 86 | 86 |  | 164 | 142 |
| $\ddagger$ N. Africa ..... | 98 98 | 97 98 | 97 95 | 95 | 94 91 | 93 89 | 91 | $\begin{aligned} & 91 \\ & 85 \end{aligned}$ | 92 | 92 |  |  | 162 145 |  |

[^24]() Most recent figures in brackets are based upon the current movements in the offlial index numbers

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

## PRODUCTION AND EMPLOYMENT, 1924 to 1929.

IN the January Bulletin, p. if, a comparison was made between the quarterly index of production and the number of persons insured. Now that the annual index is available (May Bulletin p. 158) it is possible to make a more complete comparison, and at the same time it is interesting to examine the detail in those cases where the two sets of figures refer nearly to the same industry.

The general figures are as follows :-
A Index of Average Number of Insured Persons Employed.
B Annual Index of Production excluding Agriculture.
C Average of Quarterly Indexes of Production.

| Year |  | A |  | B |  | C |
| :--- | :--- | :---: | :--- | :---: | :--- | :--- |
| 1924 | $\ldots$ | 100 | $\ldots$ | 100 | $\ldots$ | 100 |
| 1925 | $\ldots$ | 101 | $\ldots$ | 101 | $\ldots$ | 97.5 |
| 1927 | $\ldots$ | 105 | $\ldots$ | 112 | $\ldots$ | 108 |
| 1928 | $\ldots$ | 105 | $\ldots$ | 109 | $\ldots$ | 102.5 |
| 1929 | $\ldots$ | 107 | $\ldots$ | 118 | $\ldots$ | 111 |

The annual index of production reads higher than the quarterly indexes, because the former includes motor-cars, rubber, building and other relatively progressive industries.

The impression given by these figures is that the average output per head (in quantity, not in value) has increased $4 \%$ from Ig24 to I928 and 7\% from 1928 to 1929. Since the basis of the production estimate is of a nature different from that of persons employed, the former depending on those products or materials used which it chances to be possible to measure, the latter on the whole body of insured persons less those known to be unemployed, it is important to check the relations in as much detail as possible.

There are 20 industries, employing in all $27 \%$ of insured persons, or apart from coal $20 \%$, tor which definite comparison seems to be reasonable, and in five of these an alternative method of measurement is available.

The industries are as defined for the insurance classification in the Ministry of Labour Gazette, and the numbers employed are computed as in Mr. C. G. Clark's "Graphical Analysis of the Unemploy-
ment Position" in the Journal of the Royal Statistical Society, 1929, Part I, where the changes due to administrative modifications are as far as possible eliminated. For each industry selected, comparison is made with the appropriate column in the article "Annual Index of the Volume of Production" in the May Bulletin pp. 157 seq.

On this basis there are included in the numbers employed all persons insured in the trade, whose cards are not lodged with a Labour Exchange, and such employment includes a varying number of persons who worked overtime, shorttime or not at all. There cannot be any great change in the number whoare insured but are neither at work nor recorded at the exchanges, since the total number classed as employed has moved slowly and nearly regularly upwards, as shown in the table above.

As regards the number of hours worked a useful check is available in the published results of the earnings and hours enquiries in I924 and I928, as shown in the following table. Here column (a) shows the index of output divided by the number employed as in the detailed tables that follow, column (b) gives the average hours worked per week in 1924 as a percentage of those worked in 1928, and column (c) is column (a) corrected by column (b).

Thus column (c) indicates the output per head per hour in 1928 as a percentage of a similar quantity in 1924. In most cases the modification is slight, but some of the larger increases in output per week are enhanced when the measurement is made per hour.

Exact figures for the increase in hours per week in coal are not available, and in fact the detail for coal is obtained from the official statement of the output and proceeds of the coal industry, as summarized in the Ministry of Labour Gazette, May, 1930, p. I64, and not from the sources used for the other industries.

1928 COMPARED WITH 1924. PERCENTAGES.


Some of the resulting figures in the following tables are surprising, and it is not possible to assign the causes of exceptional movements. In some cases it may be accidental, in the sense that the tabulation in the insurance figures is not really on the same industrial basis as that for output, the latter depending on the product of only part of the industry, and here and there on material used, to which the output may not be proportional. In some industries there is evidence of "rationalisation," of discarding the less efficient plant, and of mass production.

Except in 1928 we cannot judge, as above, whether the change in output per head was or was not due to more or less regular work. The great increase from 1928 to 1929 especially calls for further explanation. But when all qualifications are made, there seems to be sufficient evidence that output per head (apart from
price changes) has shown a progressive increase since 1924. It may be remembered that it is estimated that output per head in 1924 was as great as in pre-war years, in spite of the reduction of hours. (Economic Service Memorandum 28, "A New Index-number of Wages," p. 5.)

In five cases a supplementary estimate has been possible. For pig-iron the change in output per furnace in blast, for steel per man-shift and for tinplate per mill working can be computed from statistics available in the Ministry of Labour Gazette. The figures so obtained move in nearly the same way as those based on the insurance statistics. For cotton and for wool indexes of employment have been worked out by Prof. Daniels and Mr. Jewkes and by Mr. G. H. Wood respectively (Stat. Journal I928 p. 158 and 1927 p. 273), based on the sample returns from employers published monthly in the Ministry of Labour Gazette; the cotton figures do not allow for short time or overtime. The comparison between the numbers thusobtained and those of the insurance figures is useful in showing that there may be considerable differences between the results of the two methods of approach. Part of the difference may be due to the presence of systematic short time, by which a man may be counted as unemployed for insurance purposes during part of the week, while he is also counted as a person receiving wages in the other part ; but the absence of uniformity in the relationship does not support this view.

# PRODUCTION AND EMPLOYMENT，1924－9（omitting 1926）． <br> Percentages of 1924 levels． 

| COAL． |  |  |  |  |  |  | IR |  |  | STEEL． |  |  |  |  | TINPLATE． |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | $\begin{aligned} & \stackrel{\rightharpoonup}{B} \\ & \stackrel{0}{0} \end{aligned}$ |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { 䔍 } \\ & \text { O. } \end{aligned}$ |  |  |  | $\begin{aligned} & \text { BU } \\ & \text { ong } \\ & \text { Ög } \end{aligned}$ |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | 94 | 95 | 99 | 102 | 86 | 81 | 82 | 106 | 105 | 95 | 93 | 94 | 103 | 102 | 90 | 82 | 92 | 110 | 99 |
| 1927 | 96 | 88 | 110 | 117 | 100 | 83 | 92 | 121 | 109 | 114 | 96 | 95 | 119 | 120 | 88 | 99 | 93 | 89 | 95 |
| 1928 | 92 | 80.5 | 114 | 122 | $90 \cdot 5$ | 77 | 77 | 117 | 118 | 107 | 89 | 89 | 120 | 121 | 102 | 100 | 95 | 102 | 107 |
| 1929 | 99 | 81.5 | 122 | 122 | 104 | 81 | 87 | 128 | $119 \cdot 5$ | 115 | 91 | 92 | 127 | 126 | 104 | 93 | 94 | 112 | 111 |

WIRE TRADES．

|  | $\begin{aligned} & \vec{Z} \\ & \stackrel{\rightharpoonup}{0} \\ & \stackrel{0}{0} \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: |
| 1924 | 100 | 100 | 100 |
| 1925 | 94 | 98 | 95 |
| 1927 | 95 | 90 | 106 |
| 1928 | 105 | 97 | 110 |
| 1929 | 113 | 95 | 119 |

RAILWAY CARRIAGES．

| \＃̈ ت 0 |  |  |
| :---: | :---: | :---: |
| 100 | 100 | 100 |
| 130 | 105 | 124 |
| 152.5 | 107 | 143 |
| $182 \cdot 5$ | 105．5 | 173 |
| 151 | 102 | 147 |

SHIPBUILDING．

|  |  |  |
| :---: | :---: | :---: |
| 100 | 100 | 100 |
| 75 | 88 | 85 |
| 85 | 91 | 94 |
| 100．5 | 87 | 116 |
| 105.5 | 90.5 | 117 |

MOTORS．

| $\begin{aligned} & \text { N } \\ & \text { O} \\ & 0 \\ & 0 \end{aligned}$ |  |  |
| :---: | :---: | :---: |
| 100 | 100 | 100 |
| 116 | 107 | 108 |
| 161 | 115 | 139 |
| 161 | 118 | 136 |
| 181 | 124 | 146 |

BRASS，Etc．

|  |  |  |
| :---: | :---: | :---: |
| 100 | 100 | 100 |
| 106 | 104 | 102 |
| 117 | 103 | 114 |
| 118 | 100 | 118 |
| 120 | 108 | 111 |

LINEN，JUTE， HEMP．

| 若 |  |  |
| :---: | :---: | :---: |
| $\begin{array}{r} 100 \\ 99 \end{array}$ | 100 88 | $\begin{aligned} & 100 \\ & 113 \end{aligned}$ |
| $\begin{aligned} & 124 \\ & 103 \cdot 5 \\ & 109 \end{aligned}$ | 102 94 95 | $\begin{aligned} & 121 \\ & 110^{\cdot} 5 \\ & 115 \end{aligned}$ |


|  | COTTON． |  |  |  |  | WOOL． |  |  |  |  | SILK，Etc． |  |  | GRAIN MILLING． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { ت} \\ & \stackrel{Z}{3} \\ & 0 \end{aligned}$ |  | $\begin{aligned} & \text { oㅇ } \\ & \text { 觡 } \\ & \text { ong } \end{aligned}$ |  |  | $\begin{aligned} & \text { ت} \\ & \text { B̈ } \\ & 0 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | 114 | 109 | 101 | 105 | 113 | 93 | 91 | 92 | 102.5 | 101 | 96 | 110 | 87.5 | 92 | 101 | 91 |
| 1927 | 106 | 106 | 100 | 101 | 107 | 104 | 93 | 102 | 111.5 | 102 | 118 | 133 | 88.5 | 97 | 98.5 | 99 |
| 1928 | 97 | 101 | 97 | 96 | 100 | 99 | 91 | 100 | 109 | 99 | 147 | 164 | 88.5 | 92.5 | 97 | 95 |
| 1929 | 95 | 99.5 | 96 | 96 | 100 | 109 | 87 | 96 | 125 | 113 | 157 | 173 | 91 | 94 | 99 | 95 |



## DETAIL OF OUTPUT INDEX

In General see Bulletin May 23rd，1930，pp．160－162 and Special Memorandum 8．No explanation is needed for IRON，STEEL，TINPLATE， GRAIN MILLING，TOBACCO，PAPER．
WIRE－production plus imports，less exports of wire rods．
BRASS，etc．－includes copper，lead，tin，zinc－total smelter manufacture RAILWAY－locomotives，wheels and axles，not coaches．

SHIPBUILDING AND MOTORS－exclude repairing．
COTTON－yarn produced and manufactured．
WOOL－retained for consumption．
SILK－natural silk consumed and artificial produced．
BREAD AND BISCUITS－flour milled．
LEATHER－based on supply－see Memorandum 8，p． 29.
RUBBER－retained，with allowance for stocks．

[^25]

* NORMAL SEASONAL CHANGE REMOVED.


Dates of Figures. Stocks and Shares. - 15 th of month ( 16 th or 17 th if 15 th falls on Sunday or Saturday)
CLEARINGS $\{$ Town-Three weeks covering two Stock Exchange Settlement Days and 4 th of following month BANK OF ENGLAND , -On or about 15 th of morth TREASURY BILLS MONEY RATES-Averages for week ending 15th of month

PRICES AND WAGES.


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 manth. RETAIL- 15 th of month.

\& NORMAL SEASONAL VARIATION REMOVED.

TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values). |  |  |  |  |  |  | OUTPUT. |  |  | SHIP. <br> B'LD'G. <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. $£ \mathrm{Mn}$. |  | Raw Materials. <br> $£ \mathrm{Mn}$. |  | Manufactures. £ Mn. |  | Total (including Miscellaneous) <br> £ Mn. |  |  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. £Mn. |  | Manufactures. £Mn. | Total (including Miscellaneous) £ Mn. |  | Coal. <br> Tons <br> Mn. | $\begin{gathered} \text { Pig } \\ \text { Iron. } \\ \text { Tons } \\ 000 \\ \hline \end{gathered}$ | Stoel. <br> Tons 000 |  |
| $\begin{array}{\|c\|} 1924 \\ \text { Average... } \\ 1928 \end{array}$ | $47 \cdot 6$ | * | $33 \cdot 3$ | * | $25^{\circ} 0$ |  | 106.4 | * | 94.8 | $4 \cdot 7$ | * | 8.9 | * | 51.6 | $66 \cdot 8$ | * | 21.2 | 520 | 641 | 263† |
| 2ndQr.Av. | 43.2 | $44 \cdot 7$ | 28.3 | 30.5 | $26 \cdot 2$ | 26.2 | 98.5 | 102.2 | $87 \cdot 1$ | 3.9 | 45 |  |  | $46.549 \cdot 0$ | 57.8 | 61.1 | 18.9 | 529 | 676 | $279+$ |
| $\text { 3rd }, ",$ | 42.9 | 42.1 | 23.0 | 28.2 | 26.2 | 26.4 | 93.6 | 98.2 | 85.6 | $4 \cdot 7$ | 4.2 | $5 \cdot 3$ | $5 \cdot 2$ | 48.246 .7 | 59.9 | $57 \cdot 9$ | 17.8 | 475 | 636 | $245 \dagger$ |
| $\left.\right\|_{1929}{ }^{4 \text { th }}$ | $47 \cdot 3$ | $43 \cdot 9$ | $28 \cdot 3$ |  | 26.9 |  | $103 \cdot 7$ | $97 \cdot 0$ | $94 \cdot 1$ | $5 \cdot 2$ | 44 | 6.2 | $6 \cdot 0$ | $49.249 \cdot 0$ | $62 \cdot 8$ | $61 \cdot 6$ | 196 | 497 | 688 | $432 \dagger$ |
| JAN. ..... | $49 \cdot 1$ | $50 \cdot 0$ | $39 \cdot 1$ | 30, | 26.8 |  | $116 \cdot 1$ | $110 \cdot 1$ | $106 \cdot 3$ | 4 | 5 | 6 |  | $53 \cdot 851 \cdot \%$ | $66 \cdot 9$ | 65.7 | 21.0 | 509 | 673 |  |
| FEB. | 40.9 | $47 \cdot 0$ | 27.0 | $25 \cdot 7$ | $23 \cdot 1$ | 23.9 | $90 \cdot 9$ | $97 \cdot 3$ | $80 \cdot 5$ | 4.0 | $5 \cdot 1$ | 5.6 | $5 \cdot 8$ | $44 \cdot 3 \quad 45 \cdot 9$ | $55 \cdot 7$ | 58.6 | 21.5 | 520 | 775 | \} $362 \dagger$ |
| MAR. | $42 \cdot 1$ | $42 \cdot 9$ | $28 \cdot 5$ | 28.1 | $27 \cdot 2$ | 24.7 | 98.6 | 96.5 | 88.6 | 3.8 | 44 | 6.6 | 6.6 | 47.045 .2 | 58.6 | $57 \cdot 4$ | 22.2 * | 533 | 841 | \} |
| APR. | 42.6 | 479 | $30 \cdot 9$ | 31.5 | $30 \cdot 2$ | 29.7 | 104.1 | $106 \cdot 5$ | 93.8 | 5.0 | 6.0 | 6.8 | $7 \cdot 3$ | $47 \cdot 150 \cdot 2$ | $60 \cdot 2$ | 64.8 | $20 \cdot 8$ | 571 | 773 |  |
| MAY | 44.2 | 45.9 | 29.2 | 31.1 | $29 \cdot 2$ | 28.9 | $103 \cdot 5$ | 106.8 | 93.0 | $4 \cdot 6$ | $5 \cdot 2$ | $7 \cdot 8$ | \% 4 | 53.454 .7 | $67 \cdot 4$ | $68 \cdot 9$ | $20 \cdot 3$ \# | 591 | 770 | \} 4281 |
| JUNE | $39 \cdot 6$ | $40 \cdot 3$ | $24 \cdot 5$ | 28.3 | $2.6 \cdot 4$ | $27 \cdot 1$ | 91.5 | 96.7 | $81 \cdot 9$ | 3.9 | 44 | $6 \cdot 1$ | 6.4 | $38 \cdot 441 \cdot 1$ | $49 \cdot 9$ | 53.5 | $19 \cdot 9$ | 614 | 812 | ) |
| JULY | 42.2 | $41 \cdot 6$ | $22 \cdot 9$ | 26.5 | 27.5 | 7. 5 | 93.6 | 96.6 | 85.6 | 4.7 | 44 | 6.9 | $6 \cdot 7$ | $53.251 \cdot 1$ | 66.5 | 63.9 | 18.9 | 607 | 708 |  |
| AUG. | 45.7 | $45 \cdot 1$ | $24 \cdot 7$ | $31 \cdot 1$ | 29.5 | $30 \cdot 0$ | $101 \cdot 0$ | 107.3 | 92:0 | $4 \cdot 5$ | $4 \cdot 1$ | 6.0 | $6 \cdot 1$ | $50 \cdot 848 \cdot 8$ | 63.0 | 60\%7 | $20 \cdot 3$ 析 | 616 | 705 | \} $360 \uparrow$ |
| SEPT | $45 \cdot 1$ | $43 \cdot 9$ | $24 \cdot 2$ | $30 \cdot 9$ | 28.4 | 28.6 | 98.4 | 1041 | 91.6 | $4 \cdot 8$ | $4 \cdot 1$ |  | 6.4 | $42.241 \cdot 7$ | $55 \cdot 1$ | 53.9 | $20 \cdot 4$ | 620 | 811 |  |
| OCT. | 51.2 | $46 \cdot 8$ | 27.3 | 26.8 | $30 \cdot 2$ | 29.5 | $110 \cdot 3$ | $104 \cdot 7$ | $101 \cdot 1$ | 5.4 | $4 \cdot 3$ |  | $6 \cdot 5$ | $50 \cdot 3$ 47.7 | $64 \cdot 6$ | $60 \cdot 3$ | 20.6 | 622 | 783 |  |
| NOV | 48.5 | $45 \cdot 0$ | 300 | $25 \cdot 7$ 25.5 | 28.2 27.8 | 29.0 | 108.2 | $101 \cdot 2$ | 100.0 | $5 \cdot 7$ | 4.4 | 6.9 | 6.8 | 48.649 .0 | $63 \cdot 1$ 58.4 | $62 \cdot 1$ | $21 \cdot 3$ | 589 | 763 | \} $499+$ |
| $\begin{array}{r} \text { DEC... } \\ 1930 \end{array}$ |  |  | 31.2 | 25.5 |  |  | $106 \cdot 6$ | $99 \cdot 0$ | 98.6 | $4 \cdot 9$ | 49 | 6.2 | 6:2 | $44.646 \cdot 2$ | 58.4 | $60 \cdot 0$ | 20.9 * | 581 | 661 |  |
| JAN. . | $42 \cdot 9$ |  | $30 \cdot 1$ | 4.6 |  |  | 101.9 | $97 \cdot 4$ | $93 \cdot 7$ | $4 \cdot 6$ | $5 \cdot 5$ |  | $7 \cdot 0$ | 44.742 .9 | $58 \cdot 3$ | 57.5 | $22 \cdot 1$ | 587 | 679 |  |
| FEB. | 37.3 | 43.8 | 24.0 | 22.9 | 25.8 | 26.6 | 88.2 | 94.4 | 79.6 | 3.7 | 47 | $5 \cdot 8$ | $6 \cdot 1$ | $41.242 \cdot 6$ | $51 \cdot 9$ | 54.6 | $22 \cdot 1$ | 607 | 776 | \} $427 \dagger$ |
| MAR. | $40 \cdot 0$ 36.7 | $40 \cdot 8$ | 24.1 20.7 | 23.8 | $28 \cdot 1$ | $5 \cdot 6$ | 93.4 | 91.\% | 85.8 | $4 \cdot 0$ | $4 \cdot 7$ |  | 6.0 | $42 \cdot 540 \cdot 9$ | 53.9 | 53.0 | 21.5 | 601 | 773 |  |
| APR. | 36.7 39.6 | $38 \cdot 7$ $41 \cdot 1$ | $20 \cdot 7$ 23.1 | 21.0 24.6 | $25 \cdot 6$ 27.7 | 5.3 | $83 \cdot 9$ 91.0 | 85.9 | 76.1 82.0 | 3.6 3.8 | 44 | 5.4 $5 \cdot 8$ | $5 \cdot 8$ | $36 \cdot 739 \cdot 1$ 39.8 | $46 \cdot 9$ | 50.5 | 19.9* | 578 | 6 |  |
|  |  | 41 |  |  |  |  |  |  |  |  |  |  |  | $39 \cdot 840 \cdot 8$ | $51^{\circ} 0$ | 52.3 | $19 \cdot 3$ | 555 | 622 |  |

[^26]OUTPUT : COAL, -Total for 4 weeks ending approximately at end of month. IRON AND STEEL.-Output for a standard four-week month.

TRANSPORT.
UNEMPLOYMENT.


[^27]* NORMAL SEASONAL CHANGE REMOVED,


## SUPPLEMENTARY TABLES OF UNEMPLOYMENT．

NOS．ON LIVE REGISTER，GT．BRITAIN．－00＇s．

| Nearest 100 | Males | Females | Total |
| :---: | :---: | :---: | :---: |
| FEB．3， 1930 | 11521 | 3565 | 15086 |
| ，$, 17, \ldots$ | 11582 | 3618 3602 | 15200 15239 |
| ，＂， $24, \times, \ldots$ | 11720 | 3672 | 15393 |
| MÅR．3，，$\ldots$ | 11752 | 3720 | 15472 |
| ，，10，，，．． | 11830 | 3808 | 15638 |
| ，17，，，$\ldots$ | 12176 | 4041 | 16218 |
| ， $24, \ldots$ | 12219 | 4169 | 16388 |
| $\stackrel{\square}{\square} \quad 31, \ldots$ | 12451 | 4324 | 16775 |
| APR．${ }^{7} \times 1, \ldots$ | 12442 | 4322 | 16764 |
| ＂，${ }^{14}$ 21，，，$\ldots$ | 12340 | $4263$ <br> Easter | 16603 |
| ＂，28，＂， | 12577 | 4407 | 16984 |
| MĂY 5，＂， | 12618 | 4502 | 17120 |
| ，＂12，，， | 12838 | 4557 | 17395 |
| ，，19，，，．．． | 12950 | 4645 | 17595 |
| ，26，„，．． | 13065 | 4636 | 17701 |
| JUNE 3，„， | 13187 | 4564 | 17751 |
| 10，， | Whitsun |  |  |

ESTIMATED NOS．EMPLOYED，＊GT．BRITAIN．－000＇s


PERCENTAGE OF INSURED PERSONS UNEMPLOYED．－GREAT BRITAIN AND N．IRELAND．

| End of Month． | ¢ |  |  | Ef On ond |  |  |  |  | $\begin{aligned} & \text { 己ू } \\ & \text { y } \\ & \text { 4 } \\ & \text { z } \\ & \text { z } \end{aligned}$ |  | 免 | $\begin{aligned} & \text { 荷 } \\ & \text { 릉 } \\ & \text { Z } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929．May ．． | $9 \cdot 7$ | $10 \cdot 9$ | 6.6 | 5．0 | 4.2 | $7 \cdot 2$ | 8.9 | $13 \cdot 3$ | $13 \cdot 1$ | 11.2 | 17.4 | 14.2 | 1.8 |
| 1920．June．． | $9 \cdot 6$ | $10 \cdot 8$ | 6.6 | $5 \cdot 0$ | 4.0 | $7 \cdot 0$ | $9 \cdot 4$ | $12 \cdot 7$ | $12 \cdot 8$ | $11 \cdot 1$ | $17 \cdot 9$ | 14.2 | 1.8 |
| July ．．． | $9 \cdot 7$ | $10 \cdot 8$ | 6.9 | $4 \cdot 9$ | 4.0 | $7 \cdot 0$ | 9.8 | $12 \cdot 7$ | $12 \cdot 9$ | 11.2 | $18 \cdot 5$ | 14.7 | 1.8 |
| Aug．．． | $9 \cdot 9$ | 10.9 | $7 \cdot 4$ | $4 \cdot 9$ | $4 \cdot 3$ | $7 \cdot 1$ | $9 \cdot 5$ | $12 \cdot 8$ | 14.2 | $11 \cdot 3$ | $17 \cdot 3$ | 14.9 | 1.7 |
| Sept．．． | 10.0 | 11.0 | $7 \cdot 3$ | $5 \cdot 0$ | 4.8 | $7 \cdot 6$ | 9.0 | 12.7 | 13.6 | $11 \cdot 3$ | 19.6 | $15^{\circ} 0$ | 1.7 |
| Oct．．． | $10 \cdot 4$ | 11.5 | $7 \cdot 5$ | $5 \cdot 4$ | $5 \cdot 5$ | 8.2 | $8 \cdot 8$ | 13.4 | $13 \cdot 6$ | 11.6 | $19 \cdot 7$ | $14^{\circ} 8$ | 1.8 |
| Nov．．．． | 11.0 | 12.1 | 7.9 | $5 \cdot 9$ | 6.6 | $9 \cdot 2$ | $8 \cdot 8$ | 14.0 | 14.2 | 12.5 | $20 \cdot 8$ | $15 \cdot 2$ | 1.8 |
| Dec．．．． | 11.1 | $12 \cdot 3$ | $8 \cdot 1$ | $5 \cdot 9$ | 6.9 | $9 \cdot 2$ | $9 \cdot 1$ | $14 \cdot 1$ | 14.4 | 12.9 | $2.0 \cdot 7$ | 15.2 | $1 \cdot 9$ |
| 1930．Jan． | $12 \cdot 6$ | 13.4 | 10.4 | 7.4 | 8.2 | $9 \cdot 9$ | $10 \cdot 8$ | $15 \cdot 9$ | 16.6 | 14.0 |  | $17 \cdot 2$ |  |
| Feb．．．． | $13 \cdot 1$ | 13.8 | 11.2 | $7 \cdot 5$ | 8.2 | $9 \cdot 7$ | $11 \cdot 1$ | $16 \cdot 3$ | 18.2 | 14.6 | $20 \cdot 9$ | $17 \cdot 4$ | 2.1 |
| Mar．．．． | 14.0 | 14.5 | 12.8 | 7.4 | 7.7 7.5 | 9.6 9.7 | 12.6 | 16.7 17.7 | 19.5 $20 \cdot 7$ | 17.0 16.8 | $23 \cdot 9$ 24.6 | 20.4 21.9 | $2 \cdot 2$ $2 \cdot 3$ |
| Apr．．．． | 14.6 | 14.9 15.5 | 13.8 15.0 | $7 \cdot 3$ 7.3 | 7.5 7.0 | $9 \cdot 7$ $9 \cdot 3$ | 13.6 13.8 | $17 \cdot 7$ $18 \cdot 3$ | $20 \cdot 7$ $23 \cdot 5$ | 16.8 17.4 | $24 \cdot 6$ $27 \cdot 7$ | 21.9 $22 \cdot 9$ | $2 \cdot 3$ $2 \cdot 3$ |

FOREIGN EXCHANGES．
AVERAGE OF DAILY RATES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \begin{tabular}{l}
Paris \\
f．to \(£\)
\end{tabular} \& \[
\begin{aligned}
\& \text { Milan } \\
\& \text { 1. to } £
\end{aligned}
\] \& \begin{tabular}{l}
Berlin \\
M．to £
\end{tabular} \& \begin{tabular}{l}
Amster－ dam \\
fl．to £
\end{tabular} \& Prague
\[
\mathrm{kr} \cdot \text { to } £
\] \& \begin{tabular}{l}
Berne＊ \\
f．to £
\end{tabular} \& Stock－ holm kr ．to £ \& \[
\begin{gathered}
\text { NewYork } \\
\text { S to } £
\end{gathered}
\] \& \begin{tabular}{l}
Buenos \\
Aires \\
d．to \＄
\end{tabular} \& \begin{tabular}{l}
Rio de Janeiro \\
d．per mil．
\end{tabular} \& \begin{tabular}{l}
Bombay \\
d．per rup．
\end{tabular} \& \begin{tabular}{l}
Hons－ kong \\
d．per 8
\end{tabular} \& \begin{tabular}{l}
Kobe \\
d．per yen．
\end{tabular} \\
\hline Parity \& 124.21 \& 92.46 \& \(20 \cdot 43\) \& \(12 \cdot 107\) \& 24.02 \& 25.2215 \& \(18 \cdot 159\) \& \(4 \cdot 866\) \& \(47 \cdot 58\) \& 27 \& 18 \& － \& 24．58 \\
\hline JAN 1929 \& 124.08 \& 92.67 \& 20.402 \& 12.091 \& 163.83 \& 25－207 \& \(18 \cdot 138\) \& 4.8503 \& \(47 \cdot 42\) \& 5.91 \& 18.056 \& 24.49 \& 22.56 \\
\hline FEB． \& \(124 \cdot 23\) \& \(92 \cdot 70\) \& 20.447 \& \(12 \cdot 115\) \& \(163 \cdot 84\) \& \(25 \cdot 231\) \& \(18 \cdot 155\) \& \(4 \cdot 8525\) \& \(47 \cdot 39\) \& \(5 \cdot 90\) \& 18.013 \& 24.08 \& 22.38 \\
\hline MAR． \& 124.24 \& 92．68 \& \(20 \cdot 455\) \& \(12 \cdot 117\) \& 163.85 \& 25.229 \& \(18 \cdot 170\) \& 4.8529 \& \(47 \cdot 28\) \& 5．86 \& 18.008 \& 24.08 \& 22.05 \\
\hline APRIL \& 124．21 \& \(92 \cdot 70\) \& 20.475 \& 12.090 \& 163.93 \& 25.214 \& 18.173 \& 4.8534 \& \(47 \cdot 28\) \& 5.87 \& 17.965 \& 88 \& 22.08 \\
\hline MAY \& \(124 \cdot 14\) \& 92.65 \& 20.415 \& 12.067 \& \(163 \cdot 85\) \& 25．190 \& \(18 \cdot 154\) \& 4.8510 \& \(47 \cdot 24\) \& \(5 \cdot 87\) \& 17.912 \& 23.68 \& 22.11 \\
\hline JUNE \& 123.99 \& 92.67 \& 20．335 \& \(12 \times 074\) \& \(163 \cdot 73\) \& 25．198 \& \(18 \cdot 113\) \& \(4 \cdot 8485\) \& 47．17 \& \(5 \cdot 87\) \& 17.854 \& \& 2177 \\
\hline JULY \& \(123 \cdot 88\) \& \(92 \cdot 74\) \& \(20 \cdot 359\) \& 12.086 \& \(163 \cdot 90\) \& \(25 \cdot 221\) \& \(18 \cdot 100\) \& 4.8511 \& \(47 \cdot 23\) \& 5.87 \& 17.818 \& 23.89 \& 22.54 \\
\hline AUG． \& \(123 \cdot 90\) \& \(92 \cdot 74\) \& \(20 \cdot 360\) \& \(12 \cdot 103\) \& \(163 \cdot 83\) \& \(25 \cdot 203\) \& \(18 \cdot 101\) \& 4.8488 \& \(47 \cdot 21\) \& 5．88 \& 17.830 \& 23.87
23.73 \& 23.13
23.42 \\
\hline SEPT \& 123.87 \& 92.69 \& 20．361 \& 12.093 \& \(163 \cdot 76\) \& 25．164 \& 18．101 \& 4.8479
4.8695 \& 47.20
46.82 \& 5.87
5.86 \& 17.871 \& 21.73 \& 23.58 \\
\hline OCT． \& 123.89 \& \(93 \cdot 00\) \& \(20 \cdot 397\) \& 12.098 \& 164.41
\(164 \cdot 57\) \& 25．176 \& 18.149 \& 4.8777 \& 46.26 \& 5.80 \& 17.886 \& 21.18 \& 24.01 \\
\hline NOV． \& 123.85 \& \(93 \cdot 16\) \& \(20 \cdot 389\)
20.386 \& 12.087
12.096 \& 164.47
164 \& 25．109 \& 18.102 \& 4．8817 \& 45.86 \& 5.56 \& 17.936 \& \(20 \cdot 52\) \& \(24 \cdot 10\) \\
\hline \[
\begin{aligned}
\& \text { DEC. } \\
\& 1930
\end{aligned}
\] \& 123.92 \& 93.24 \& \(20 \cdot 386\)

$20 \cdot 387$ \& 12.096 \& 164.47
164.58 \& $25 \cdot 109$
$25 \cdot 163$ \& 18.136
18.136 \& 4.8695 \& $45 \cdot 12$ \& 5.52 \& 17.931 \& 19.47 \& 24.23 <br>
\hline JAN． \& 123．91 \& 93.05
92.87 \& $20 \cdot 387$
$20 \cdot 366$ \& $12 \cdot 102$
$12 \cdot 123$ \& 164.58
164.26 \& $25 \cdot 163$
$25 \cdot 198$ \& $18 \cdot 124$
18 \& 4.8695
4.8621 \& 42．70 \& 5.55 \& 17.907 \& 18.66 \& 24.28 <br>
\hline FEB． \& $124 \cdot 16$
$124 \cdot 26$ \& 92.87
92.84 \& $20 \cdot 382$
20 \& 12.125 \& 164.11 \& 25．136 \& 18.106 \& $4 \cdot 8632$ \& 42.24 \& $5 \cdot 72$ \& $17 \cdot 862$ \& 18.24 \& $24 \cdot 38$ <br>
\hline APRIL \& $124 \cdot 10$ \& 92.78 \& $20 \cdot 374$ \& 12.097 \& $164 \cdot 16$ \& $25 \cdot 094$ \& 18．092 \& $4 \cdot 8634$ \& $43 \cdot 61$ \& $5 \cdot 81$ \& $17 \cdot 859$ \& 18 \& 24．38 <br>
\hline Week ending
May
3 \& 123.90 \& 92．76 \& $20 \cdot 363$ \& 12．078 \& $164 \cdot 12$ \& 25．076 \& 18．091 \& 4.8618 \& $43 \cdot 13$ \& $5 \cdot 87$ \& 17.859 \& 18.42 \& 24.38 <br>
\hline May
, 0 \& $123 \cdot 86$ \& 92.68 \& $20 \cdot 362$ \& 12.075 \& 164.00 \& 25.087 \& $18 \cdot 106$ \& 4.8595 \& 43.46 \& $5 \cdot 87$ \& 17.857 \& 18.25 \& $24 \cdot 39$ <br>
\hline ＂， 17 \& $123 \cdot 87$ \& 92.67 \& $20 \cdot 365$ \& 12.083 \& 164.00 \& $25 \cdot 123$ \& 18.118 \& 4.8595 \& 43.01 \& 5.88
5.86 \& 17.836
17.828 \& 17.82 \& 24.39 <br>
\hline April 24 \& 123.94 \& 92.72 \& $20 \cdot 369$ \& 12.087 \& 163.95 \& 25．125 \& 18.119 \& 4.8604
4.8595 \& 42.93
42.78 \& 5.86
5.84 \& 17.807 \& 16.77 \& 24.39 <br>
\hline ， 31 \& $123 \cdot 94$ \& 92.77 \& $20 \cdot 363$ \& 12.080 \& $163 \cdot 85$
$163 \cdot 82$ \& 25．113 \& $18 \cdot 110$ \& 4.8595
4.8582 \& 42.61 \& 5．80 \& 17.796 \& 15.59 \& 24.39 <br>
\hline June ${ }^{7} 14 \ldots$ \& 123.91
123.81 \& 92.74
92.76 \& $20 \cdot 361$
20.363 \& 12.082
12.083 \& 163.81
163 \& 25．074 \& 18.097 \& 4.8583 \& $42 \cdot 15$ \& 5.65 \& 17.809 \& 15.57 \& 24.41 <br>
\hline
\end{tabular}

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## UNITED KINGDOM.

Additional Figures published since June 22nd, 1930.


## FRANCE.

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

THE uninterrupted fall in the prices of many classes of merchandise still stands in the way of recovery in business. Though certain industries such as the woollen trade can say that the price of their basic raw material has reached its minimum, and though wheat prices are tending to rise, at least temporarily, the fall in other commodities-cotton, silk, ores, coke, copper, tin, etc.-does not yet appear to be checked. Those industries
which have been normally active up to the present are beginning to see their orders decline.

In addition the revenue from indirect taxes was lower this May than last. But fortunately direct taxes gave an increased return which largely balanced the deficit on indirect.

Then the financial market is still slack. After a fairly large fall in prices of variable dividend securities, abundant

## France]

funds are ready for investment if the situation cleared in other centres, especially in America.

The volume of stock exchange business is much lower than a year ago. Fixed interest securities are firm, but variable dividend shares which had risen slightly in April fell back in May and June. The general index for May was Io\% lower than in May, i929. Since then, banks, metals, etc., etc., have fallen considerably.

Issues of new shares were rather greater in May than in April and than in May, Ig29, Lut much lower than in February and March last. Money finds remunerative employment with difficulty. In the middle of June contango rate fell below I\%.

Since the beginning of the year the reserves of the Bank of France have been stationary but $20 \%$ higher than last year. The bank is still bound to purchase gold offered to it on condition that the demand
is for French money. Actually theamounts offered have been very small this year. The circulation has risen since last year nearly to the same extent as the reserve. Advances have likewise risen.

Private current deposit balances, excluding State and Sinking Fund, were rather less in May than in April, while total deposit transactions were greater. These changes were no doubt attributable to subscriptions to the new issue of the Bank of International Settlements. The same transactions may perhaps account for the increase in Paris Bank Clearings.

Bank rate is unchanged at $2 \frac{1}{2} \%$. It is well to remember that in previous periods not unlike the present this rate descended to $2 \%$

External trade does not appear in a very favourable light, though it is true that international trade is slack everywhere. Traffic on the Suez Canal and on the Panama Canal is less active than

FINANCE.
PRICES.


Dates of figures. Cols. 1-4. 15th of month ; 9, 12, 13, middle of month; 10, 11, based on daily averages; 16-18, end of month: 19, 20. "during " the month.
last year, and freight rates have fallen $20 \%$. In May total trade was 10\% lower than last year, but the index of prices has fallen to a greater extent. The excess of imports was over a milliard francs in May, 1929, but was only 370 Mn . last month.

Imports of raw materials fell in value but rose in weight. On the contrary, exports of manufactures fell considerably in weight and in value. Export difficulties can but increase if countries intensify their policy of protection.

As noted above, the fall in wholesale prices has not yet ceased. The general index for May was $13 \%$ lower than in May, 1929. The food index does not change much at this time of year, but a slight rise in vegetable food was more than offset by a fall in animal food, sugar and cocoa. The fall in raw materials has persisted also-in textiles owing to cotton and silk, and also in minerals.

Although certain taxes have been reduced, the revenue from turnover tax shows little change since last year. The discount portfolios of the Bank of France and of the large credit establishments
are less well filled. Current account business in the provincial branches of the Bank of France has hardly changed.

Bankruptcies are more numerous than last year. Since the beginning of the year the excess over 1929 reached $18 \%$. Railway receipts have slightly fallen.

There has been no great change in coal output. That of iron ore has diminished but that of metallurgical coke has risen. The output of pig-iron and steel tends to decline, orders slackening somewhat ; the number of furnaces in blast rose by one from April to May but only reached 153 on May ist, as against 158 a year before.* The building trades are almost the only ones to show great activity.

The number of persons unemployed, though a little greater than last year, is nevertheless negligible.

The index of retail prices rose slightly in May, but is still $5 \%$ lower than in May, 1929. The cost of living has been stationary for some months. Savings bank deposits have not declined, neither have receipts from entertainment tax in Paris.
*The number again rose to 154 on June 1st, 1930.

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## GERMANY.

## Information communicated by Dr. MORITZ ELSAS (Frankfürt), in consultation with Professor LOTZ (Munich) and Professor von SCHULZE-GAEVERNITZ (Freiburg). July ist, 1930.

EASY monetary conditions persist and the day-to-day rate has declined to $2 \%$. The ease has probably been intensified because the Bank for International Settlements has directed a preponderating part of its loans to the German market, since German interest rates, standing above the world level, are the most attractive. In June the private discount rate declined to $3 \frac{1}{2} \%$ and the margin between it and the official discount rate widened to $I \%$. The Reichsbank was thus out of touch with the market, and at the beginning of the third week lowered its rate by $\frac{1}{2} \%$ to $4 \%$ and the loan rate to $5 \%$. A decisive factor for the reduction was the shrinkage in the bill portfolio which totalled only $1,500 \mathrm{Mn}$. in mid June and has since declined further. The note cover was $71 \%$ increasing to $76 \%$ in the fourth week.

The large banks are paying only $\mathrm{I} \frac{1}{2} \%$ on deposits.

The Savings banks report for April showed an increase of 86 Mn . in deposits as compared with izo Mn. in April, ig29. Saving therefore continues on a reduced scale.

In spite of cheap money and the success of the Mobilisation Loan, the Bourse remained weak, and on many days was pronouncedly flat. There was selling of German securities from abroad, and, in addition to the weakness in international centres, disappointing company reports served to discourage holders. In contrast to the weakness of shares, the bond market kept firm.

Commodity prices are still falling, and the sensitive index is below the 1913 level. The foodstuff index stood at IO9.5 in June whilst the index for finished goods

## FINANCE, PRICES \& WAGES.



[^28]remained unchanged at 15 I ．The price of pig－iron has been reduced by 4 marks． The cost of living showed a slight fall at the beginning of June．

There is hardly any sign of improve－ ment in trade and industry．The output of pig－iron and of coal has further declined and the figures for waggon loadings on the railways remain low compared with last year．The economic depression is gravely affecting the finances of the Reichsbahn，and this opens up the prospect of a further increase in railway rates．The decline in railway revenue involves a curtailment of new orders for material，which reacts upon the producing industries．How far the Mobilisation Loan，the German slice of which is ear－ marked for the post office and the railways，will bring relief in this respect remains to be seen．

The number of bankruptcies declined slightly in June，but the movement was not large enough to warrant any conclu－ sions about an improvement in credit conditions．

The only bright spot is the trade balance，which（in merchandise only and including reparation deliveries）showed an excess of exports in May of 265 Mn ． marks（excluding reparation deliveries， I 86 Mn ．）．Imports declined by 5 I Mn ． on the previous month，whilst exports increased by if9 Mn．，manufactures accounting for 79 Mn ．of this increase．

The number of unemployed in receipt of benefit declined to $1,500,000$ in mid－ June，with another 352,000 on emergency relief，while the total number in search of work was $2,700,000$ ．The trade union unemployment percentage was double last year＇s figure．An important con－ tributory factor to the large volume of unemployment is the poor situation in the building trades，which have done very little this year to relieve the labour market．

The downward turn in wages has begun． In the iron and steel industry of N．W． Germany the award making for a $7 \frac{1}{2} \%$ reduction in wages has been declared binding．This reduction is associated

TRADE，TRANSPORT，UNEMPLOYMENT．

|  | EXternal trade． |  |  |  |  |  |  |  |  |  | OUTPUT． |  |  | SHIPPING． |  |  | UNEMPLOYMENT． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IMPORTS． |  |  |  | EXPORTS． |  |  |  | EstimatedVALUE ingold marks． |  | oal | Iron | Steel | HAMBURG． Tonnage． |  |  |  | Percentage of Trade Union Members． |  |
|  |  |  |  | $\begin{aligned} & \text { 发 } \\ & \text { B } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & \text { ت゙8 } \\ & \text { B } \end{aligned}$ | Weigh |  | 흥 <br> Metr | 물 <br> Ton |  |  | 䓂 <br> Mn ． | 苟 K 畀 <br> Mn． |  |  | $\begin{array}{\|c} \text { Steet } \\ 000 \\ 000 \\ \text { Met. } \\ \text { Tons. } \end{array}$ |  |  |  |  |  |  |
| Pre－war 1929 | 607＊ |  |  |  | 614＊ |  |  |  | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 |  |  |  |  |
| 1 stQr ．Av． | 430 | 60 | 354 |  | 337 |  | 257 | 58 | 1129 | 966 | 1303 |  | 1351 | 1551 | 1540 |  |  |  |  |
| APR．${ }^{\text {MAY }}$ ．．． | 554 589 | 89 | 447 | 17 | 461 | 40 | 339 | 82 | ${ }_{1266}^{129}$ | 11648 | 1341 | 1105 | 1415 | 1770 | 1817 | $274 \cdot 8$ $290 \cdot 9$ | 1888 | 19.5 16.8 | 8.4 7.5 |
| JUNE | 589 590 | 64 | 498 505 | 18 | 458 439 | 35 | 341 336 | 82 | 1133 | 1102 | 1276 | 1133 | 1421 | 1856 | 1845 | $282 \cdot 8$ | 1126 | 11.1 | $7 \cdot 1$ |
|  |  | 64 | 505 | 18 | 439 | 31 | 336 |  | 1113 | 1019 | 1322 | 1164 | 1431 | 1774 | 1778 | $293 \cdot 6$ | 808 | $9 \cdot 1$ | 6.8 |
| JULY | 656 | 111 | 525 | 18 | 481 | 20 | 386 | 75 | 1433 | 1035 | 1436 | 1204 | 1466 | 1744 | 1728 |  |  |  |  |
| SEPT． | 670 | 73 77 | 578 | 17 | 510 | 22 | 410 | 78 | 1094 | 1127 | 1447 | 1167 | 1402 | 2026 | 2006 | 303：3 | 710 | 8.6 | 6.9 |
| OCT． | 610 | 67 | 520 | 16 | 560 | 31 | 455 | 74 | 1082 | 1140 | 1348 | 1109 | 1234 | 1914 | 1828 | 295.8 | 726 | 8.9 | $7 \cdot 0$ |
| NOV．．．．． | 586 | 76 | 493 | 15 | 507 | 36 33 | 416 | 79 | 1130 | 1169 | 1484 | 1157 | 1377 | 1989 | 1959 | 331.0 | 750 | $9 \cdot 6$ | 6.8 |
| DEC．．． | 518 | 77 | 426 | 14 | 528 | 28 | 430 | 69 70 |  | 1095 | 1416 | 1090 | 1286 | 1903 | 1879 | 301.0 | 889 | $10 \cdot 9$ | 7.0 |
| 1930 |  |  |  |  |  |  | 430 |  |  | 1008 | 1365 | 1100 | 1156 | 2006 | 1911 | $258 \cdot 4$ | 1200 | 137 | $7 \cdot 6$ |
| FEB．．．． | 504 | 64 | 426 | 14 | 537 455 | 24 | 438 | 75 | 1320 | 1036 | 1440 | 1092 | 1275 | 1763 | 1808 | $241 \cdot 9$ | 1775 | 20.1 | 8.5 |
| MARCH | 447 | 52 | 380 | 13 | 465 | 27 | 369 367 | 65 71 |  | 966 1046 | 1217 | 965 | 1176 | 1725 | 1688 | $224 \cdot 1$ | 2233 | 22.0 | 11.0 |
| APR．．．． | 474 | 71 | 388 | 14 | 440 | 24 | 349 | 67 | 888 | 1046 929 | 11254 | 1007 901 | 1201 | 1818 | 1853 | 253.9 | 2365 | 23.5 | 13.0 |
| MAY ${ }^{\text {JUNE }}$ ．．． | 457 | 47 | 395 | 15 | 518 | 26 | 419 |  | 863 | 1022 | 1148 | 859 | 1034 | 1806 | 1817 | $230 \cdot 1$ | 12053 | 21.7 203 | 12.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1550 | 19．5 | 12.1 12.0 |

## Germany]

with a guarantee to reduce iron and steel prices.

The revenue of the Reich in May totalled 629 Mn . marks, as compared with 657 Mn . in May, 1929.

The difficulty in balancing revenue and expenditure must entail increased taxation unless expenditure can be reduced. There was an idea of exacting a special payment from the official and fixed salaried classes, but the proposal met with so much opposition that the Finance Minister withdrew it. There will probably be an attempt to broaden the basis of taxation in order to reduce the burden on the individual, but no fresh imposition will be made on industry, since it is believed that existing taxation
has reached the limit in this field. Another proposal is to reduce the charges for health insurance by lowering the sickness benefits.

Of considerable importance are the negotiations between industrialists and the trade unions which apparently embrace the whole economic field; but it is very doubtful whether any positive result will be achieved.

Outlook.-The extraordinarily high level of unemployment in summer when ordinarily it shows a considerable diminution opens up poor prospects for the coming winter. Enterprise may revive in the meantime; but the prospect at the moment is still not very hopeful.

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

FINANCE.


July ist, 1930.

AsS emphasised in previous reports, Italy like other countries is passing through, not a crisis, but an economic depression. The features of the economic situation show that this has become still more marked, and it is impossible to predict the future movement.

In the region of finance, the fall continued in the circulation of the Bank of Italy which at $15,944 \mathrm{Mn}$. lire at the end of May reached a minimum level. The Reserve at $10,243 \mathrm{Mn}$. on the same date showed a rise and the covering ratio advanced to $57.6 \%$. The discount rate has been $5 \frac{1}{2} \%$ since May igth. The exchanges have shown irregular fluctuations. The average sterling rate fell to 92.7 I in May and rose to 92.76 in June, while the dollar was almost stationary in the two months. New capital issues rose from 46 to 76 Mn . in May, but these figures are only significant on a three months' average basis, and it is interesting instead to note the great rise to $\mathrm{I}, \mathrm{I} 24 \mathrm{Mn}$. in capital increases by existing companies in
that month. Deposits in the ordinary savings banks remain stationary, while those in the Post Office have risen.

June settlement prices of the 20 industrial shares were lower in nearly all classes, except cotton. The index which had diminished to 183 in May fell further to 178 in June, and the volume of business was restricted, so that relatively few sales depressedquotations. Two factsinfluenced this downward trend-first, the expectations of improvement in the economic situation in America in the first half-year had proved ill-founded and were replaced by pessimistic views, and secondly the new American tariff may reduce the volume of exports.

As regards production, the expectation of a grain harvest of nearly 60 Mn . quintals in spite of adverse weather assumes considerable importance. But since this is less than last year's record crop it will entail increased imports during the year. Monthly output figures for various industries have declined, especially of artificial silk; that of pig iron rose in

TRADE.
PRICES.
EMPLOYMENT.

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

## Italy]

May compared with previous months, and the same applies to steel, whilst, for the four months published, sheets remained at the low level of the end of last year.

Wholesale prices (provisional for June 23rd) show important features. First, the selected materials with the exception of cotton are all below the 1913 level after allowing for the revaluation of the lira; the natural silk index, $275 \%$, is much below. Apart from wool, prices were lower in June than in the previous month ; coal reached its minimum at $341 \%$, cotton yarn at 413 , and raw silk at 275. The index for metals, 362 , was at one of its lowest levels, while iron at 359 was below its previous minimum. The index for all materials fell from 385 to 360 . On the contrary, the foodstuffs index rose from 460 to 466 , but this rise is entirely due to wheat which rose from 500 to 540 as a result of the smaller internal harvest and consequent increase in imports, the other foods-meat, wine, and oil-declining in varied proportions.

The external trade statistics reflect the depression. The monthly figures from January to May (the last being provisional) are lower than the values in the corresponding months of 1929, both for imports and exports, and the decline was intensified in the last three months. The decline in prices has been the determining factor in these reductions. For the first four months the
difference amounted to $\mathrm{I}, 647 \mathrm{Mn}$. lire in imports and 539 Mn . in exports, so that the adverse balance was reduced from 3,048 last year to I,94I Mn. With regard to quantities: grain imports were only 388,000 tons instead of 850,000 , coal $3,435,000$, instead of $3,501,000$, raw cotton imports fell from 930,000 quintals to 917,000, and raw wool from 250,000 to 196,000 . Some minor imports increased, but the total volume declined.

Among exports there was in the period a considerable rise in exports of fruit and other foodstuffs, and a slight rise in raw silk, but a diminution in cotton tissues from 161,000 to 146,000 quintals, and among minor exports in artificial silk and motor cars.

Railway traffic in April and May was nearly normal, although much lower than in those months of 1929. Also the movement of goods through Genoa, both outward and inward, showed less activity than in the corresponding months last year.

Unemployment continues its seasonal improvement. At the beginning of May there were 372,000 persons unemployed, at the beginning of June 367,000, through reductions in the building, road construction and hydraulic works group, whilst in other industries there were increases. The numbers are considerably higher than in the corresponding months last year, when they were 258 ,ooo and 228,000 .

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INDEX CHART, U.K.


HARVARD INDEX CHART, U.S.A.


## THE GENERAL BUSINESS POSITION.

UNITED KINGDOM.

July 18th, 1930.

THE results for the second quarter reflect the intensification of the depression which, as the June figures show, continued to the end of the period and in some respects was still spreading. The most recent statistics show no improvement and no signs of change : in particular there is no evidence that commodity prices have touched bottom.

In external trade imports of materials (in quantity) continue at a fairly satisfactory level and the export trade is steadier than might have been expected. But
while the benefits of cheap money have not yet accrued to industry, recent gold movements to France (from Holland and the United States as well as from London) have brought an unsatisfactory development in this respect and have tended to shake confidence-probably more than is justified-in the maintenance of a low bank-rate throughout the autumn. It is clear that hopes of an early mitigation of the depression would be premature. The international depression is one of major dimensions, and there is, we believe, no precedent for a recovery in such a case so soon as a year after its first onset.

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

$$
\text { July 18th, } 1930 .
$$

THUS far in July business has displayed sluggishness characteristic of midsummer, after failing in June to attain its normal seasonal volume. Partly as a result of this failure, though mainly because of sharp drop in wholesale prices, our business curve in June declined. Clearly business recovery has been delayed, but we are of opinion that foundations for recovery have been laid and that upturn both in wholesale prices and activity, apart from merely seasonal fluctuations, will soon be generally in evidence. Volume of construction projects showed sharp
expansion last month, while the stock market has improved since end of June and commodity markets have been definitely steadier. In all probability these signs of betterment will not prove merely temporary, since they follow declines of great severity and constitute logical sequence to extreme and persistent ease in money. With output of goods still held in check, current readjustments in retail prices make for further inroads of consumption upon supply. Untoward elements have operated to delay recovery, but evidence points to substantial improvement in business during this half year.

## UNITED STATES

(Harvard Economic Society). FINANCIAL AND BUSINESS CONDITIONS. (Extracts from letter of July 5th, 1930.)

THE Financial Situation.-Liquidation in the stock market and reduction of the New York rediscount rate to the lowest level ever established served to augment money ease during June. With easy money, security flotations remained in large volume. Commercial banks continued to add to their holdings of investments, and lately have also been increasing their commercial loans, a development which probably brings to an end the longcontinued liquidation of this class of lending. Money conditions remain wholly favourable to business improvement ; and the conflicting movements within business itself are characteristic of the period of stabilization and readjustment leading to recovery.

Although recovery in stock prices often takes place when a period of dull trading follows a decline-a condition existing in May-severe liquidation in stocks was under way during most of June. The decline in prices brought the industrial average not far from the low point of last November, and some 30 per cent. under the high point of mid-April. Since June 24 , trading on the stock exchange has again become dull, and irregular recovery in prices has taken place.

It seems clear that important investment buying has been taking place at recent levels, but it may be premature to conclude that a period of stabilization in stock prices has been reached. It may be pointed out, however, that great ease continues in the money market and that manufacturing activity, when due allowance is made for seasonal changes, has held its own since early spring. Doubtless political uncertainty contributed to the June decline in stocks, but the chief influences responsible were the weakness in commodity prices and the failure of business to show substantial improvement in the past few months.

These latter conditions may have had their maximum effect, however, and we do not believe that they will persist much longer.

Money and Banking Conditions.Reduction of the New York and other rediscount rates reaffirms the easy money policy of the reserve banks, and assures continued ease. Present short-term rates are very low, not departing greatly from the lowest levels reached in 1924. They will probably not fall very much farther, since the period of seasonal firmness is close at hand. It is highly unlikely, on the other hand, that the full amount of the JuneOctober seasonal increase will be attained; neither in 1924 nor 1927-the most recent years of great ease-did an appreciable advance occur during this interval.

Liquidation in the " all other" (largely commercial) loans of the member banks of the reserve system, which has been a conspicuous feature of the banking situation since November, probably came to an end in June. The last two weeks of the month brought a substantial upturn, which appeared outside New York as well as in that city, and was pretty well distributed among the twelve reserve districts. The period when seasonal advance usually begins is now only a few weeks away. Such expansion, though rarely substantial until after the end of August, appears in bad as well as in good years; last year it occurred early and was well under way by the first of June.

Collateral loans of the reporting banks have declined since the first week in June. Continued additions to investments and the recent advance in commercial loans, however, have exceeded this decline, so that the expansion of bank credit has continued. Regarding the preceding expansion of collateral loans, it is to be noted that it represented, in large part, the transference of lending for security-market operations
from non-banking to banking sources; and this shifting has subsequently continued. The cause of the continued reduction in brokers' loans by "others" is to be found in the steady decline of money rates, which rendered this employment of funds increasingly unattractive. That banks are now doing a larger proportion (some 72 per cent.) of the business of lending to brokers is a salutary development in so far as it reduces one element of instability.

Conclusion. - During June, the favourable effects of the extreme ease in money markets continued in evidence. For another month, flotations of new capital issues by domestic corporationswhich mean eventual expenditure of funds in materials and labour maketsremained at high levels, and were absorbed by the market without depressing bond prices. Foreign loans, which are favourable to foreign exchanges and our export trade, also remained high - a condition which has doubtless contributed, along with the lowering of the New York
rediscount rate, to the reduction of gold imports to negligible amounts last month. With foreign money rates easy, rectification of the strained international economic situation, which last year was exerting pressure upon foreign exchanges and world commodity prices, is thus in fair way of accomplishment.

Liquidation in the stock market, accompanied by sharp declines in commodities, served to unsettle business opinion during the month. Certain industries, which customarily curtail output in June, reduced activity, but it is still too early to state how these decreases will compare with the usual May-June decline. Consumption apparently continues to be maintained at a better level than production, and new construction projects have recently been in larger volume. Money ease is producing its usual effects upon both domestic and international economic conditions, and the irregular and conflicting movements in business should soon give way to sustained recovery.

## CANADA.

Information communicated by the Canadian Economic Service, McMaster University Hamilton, Ontario.


July 8th, 1930.

GENERAL business conditions during June showed no signs of improvement. But on the other hand, except for a growing sense of
pessimism, there were no positively unfavourable developments during the month. The crash on all the stock exchanges was inevitable and clearly foreseen by all acute observers some time
ago. Prof. Taylor's index of 92 stocks showed a most drastic fall from 133.7 on May 30 to II6.0 on June 27. According to his computation-and it may be regarded as accurate to within a neligible margin of error-stocks are now at their lowest point since August, 1927, and for the first time since January, 1927, are below "normal," as indicated by a curve fitted to stock prices from 1909-1929.

The detail of the Taylor index reveals how drastic was the decline in every division of stocks. If any consolation can be found, it must be sought for in the reflection that, after all, this "secondary reaction" was inevitable and is merely hastening the time when the stock exchanges will be in a position to demonstrate that deflation has run its course at last. It must be remembered that the whole stock movement of Ig29 was utterly fictitious, without foundation, and absurd. Although much of that inflation has now been disposed of, there is little to indicate that the time has come when a strong upward movement of stocks may be looked for.

The index number of wholesale prices used on the chart, and marked curve B, declined $4 \%$ during June. The figure for the end of June, I930, was the lowest recorded for any month for the last fifteen years, and the decline was the most drastic recorded for any month since May, I92I.

The sub-index of 20 foodstuffs fell $5 \%$ during June to the lowest level recorded in any month since September, 1922. It is quite evident that we are witnessing now the inevitable deflation of meat prices. There is every reason to expect further recessions.

The sub-index of 20 manufacturers' commodities fell $3 \%$ during June to the lowest figure recorded for any month during the past sixteen years. Wool was slightly higher in price, the first rally in price for exactly two years. Cotton was lower, silver fell to another record low price for all time, tin, which so far had resisted all declines, fell heavily, pine fell
once more, rubber made another record low price for all time.

It seems to be the fashion at the present moment to attribute all the economic ills of the time to the fall of commodity prices. While there is a good deal of truth in this view, it must also be pointed out that falling commodity prices are in themselves a sympton as well as a cause of "hard times." The price of many, if not all, "luxury" articles, such as radios, motor cars, etc., are falling because people have not the money to spend on them. The price of such articles as tea, spices, rice, tapioca, silk, jute are falling because of the unprecedented decline in the price of silver and the demoralization of the eastern exchanges. How far that condition is curable is very doubtful. The price of grain, more especially wheat, has fallen, not because of "overproduction" of wheat in the world, but because low grade wheat from the Argentine has undersold high grade and high priced wheat from North America. There is a great deal of misapprehension on the score of overproduction. There is no world overproduction of wheat; on the contrary there is severe shortage of foodstuffs in some parts of the globe, notably China. What has happened is that Europe has been unwilling to pay the high prices demanded for North American wheat and has demonstrated its ability to get on tolerably well without it. In the same way there has been no overproduction of anything else, cotton or copper or wool. In an exactly similar fashion the world is showing the producers that it will not pay the prices demanded.

BANK LOANS AND ASSETS.


The ratio between current loans and total assets of the chartered banks remained at almost the same figure during May as in April. It is likely that this ratio will fall slightly in the coming months, thus following the usual course of this curve as demonstrated in the past.

# RECENT MOVEMENTS OF SUBSIDIARY SERIES. 

UNITED KINGDOM.

FINANCE.-There have been only slight oscillations of the security indices during the past four weeks. Money has become slightly easier, but there is no question of a further reduction of the Bank Rate, and there has been a loss of gold to France. A substantial efflux has occurred on every working day in July so far.

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

|  | 1926 | 1927 | 1928 | 1929 | 1930 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January .. | - 251 | - 16 | + 3945 | - 197 | +3953 |
| February | + 1387 | - 1180 | + 21 | - 1424 | +1071 |
| March..... | + 1058 | + 401 | - 149 | + 1680 | +4794 |
| April ...... | - 259 | + 2211 | + 2403 | + 4660 | +7126 |
| May . | + 2646 | - 1545 | + 2320 | + 5021 | -6628 |
| June . | + 1151 | - 1140 | + 8466 | - 7085 | + 73 |
| July ...... | + 1768 | + 699 | + 2106 | -14347 | -2353* |
| August | + 3211 | - 586 | + 1244 | - 6617 |  |
| Sept'mber | + 159 | - 770 | - 4762 | - 5615 |  |
| October... | - 3518 | + 671 | - 5233 | + 1346 |  |
| November | + 543 | - 1212 | - 5088 | + 2315 |  |
| December | - 1624 | + 1252 | - 6594 | +12035 |  |
|  | + 6271 | $-1215$ | $-1321$ | - 8228 | $+8036{ }^{*}$ |

*To July 22nd.
Bankers' Town Clearings show rather less than the usual seasonal rise, and Country and Provincial Clearings have again fallen; the latter only slightly.

New Capital issues in June were very low.

Bankers' Advances are unchanged, and Deposits and Discounts have increased to the same extent as from May to June last year.

Prices and Wages. - Prices of materials have continued to fall, especially of textiles and non-ferrous metals. Prices of cereals have also fallen, but the index for miscellaneous foods has risen, and the aggregate fall for food is slight. There is as yet no indication whether the minimum has been reached or not. Retail prices of food show the usual seasonal rise, and the index is $5 \%$ lower than a year ago.

There have been no important changes in wages since the reduction in the woollen industry.

Trade and Output.-Apart from cotton, imports of materials in June were little lower than in May, and the fall from last year is only proportional to that of prices.

| NET | IMPORTS | OF Materials £Mn. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | May | June | May | June |
| Cotton | ... ... | 6.1 | $3 \cdot 4$ | $3 \cdot 5$ | $2 \cdot 3$ |
| Wool | ... ... | $5 \cdot 0$ | $2 \cdot 5$ | $3 \cdot 1$ | 1.6 |
| Rubber | ... ... | 0.5 | 0.5 | 0.6 | 0.6 |
| Other | .. ... | 12.0 | 12.7 | $11 \cdot 3$ | 11.8 |
| Total |  | $23 \cdot 6$ | $19 \cdot 1$ | 18.5 | $16 \cdot 3$ |

The retained imports of cotton and wool during the past nine months and the corresponding period a year earlier have been :-

IMPORTS Mn. lbs.


In exports there has been a considerable fall. Comparison with last year is difficult owing to the unusual rise from April to May and fall to June last year. The decrease has occurred in most categories except "Vehicles," where the sale of new ships has been considerable this year, following the increase in the tonnage commenced in 1929.

EXPORTS OF BRITISH MANUFACTURES £Mn.

| Cotton | April | 1929 June |  | 1930 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 11.8 | $12 \cdot 3$ | June | Apris | 7.8 | 6.2 |
| Vehicles | $5 \cdot 8$ | 4.9 | 3.0 | 4.9 | 5.0 | 5.3 |
| Other | 29.5 | 36.2 | 26.6 | $24 \cdot 3$ | $27 \cdot 0$ | $22 \cdot 3$ |
|  | 4711 | 53.4 | 38.4 | $36 \cdot 7$ | 39.8 | 33.8 |

Exports of coal have been :-

| Mn. Tons. |  | 1929 |  | 1930 |
| :--- | :--- | :--- | :--- | :--- |
| 1st quarter | $\ldots$ | 13.1 | $\ldots$ | 15.0 |
| 2nd quarter | $\ldots$ | $15^{\circ} 0$ | $\ldots$ | 13.5 |

The statistics of output of coal iron and steel have fallen for five consecutive months and are seriously lower than a year ago. The tonnage of shipbuilding commenced was also low in the second quarter of 1930. These figures of course have their place in the Index of Production (p. 217).

The tonnage of shipping laid-up has increased considerably,

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

| 1st of Month | 1927 |  | 1928 |  | 1929 |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Brit. | For. | Brit. | For. | Brit. | For. | Brit. | For. |
| January | 353 | 12 | 359 | 12 | 312 | 18 | 347 | 6 |
| April | 228 | 12 | 349 | 14 | 233 | 3 | 884 | 8 |
| July | 414 | 6 | 492 | 4 | 377 | 4 | 926 | 1 |
| October | 267 | 6 | 412 | 3 | 260 | 6 |  |  |

The time-charter rate fell sharply in June, while freight rates recovered a little from the very low level of May.

The tonnage of shipping cleared with cargo in June was lower than a year ago.

The estimated cost of buildings for which plans were passed in the second quarter of 1930 was $£ 20^{\circ} 2 \mathrm{Mn}$., while the corresponding figure in 1929 was $£_{22} \cdot$ I Mn.

Unemployment.-Normally there is a slight increase in unemployment in June, but this year the increase is more considerable and is found in nearly all productive industries. Employment in
paper, food, distributive trades, and hotels, \&c., has, however, improved a little. Also in the South of England there is a slight improvement.

|  |  | 1929 |  | 1930 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | May | June |  | May | June |
| London |  | 50 | 5.0 | ... | $7 \cdot 3$ | $7 \cdot 3$ |
| South-East | $\ldots$ | $4 \cdot 2$ | $4 \cdot 0$ | ... | 7.0 | 6.4 |
| South-West |  | $7 \cdot 2$ | 7.0 |  | $9 \cdot 3$ | 9.0 |
| Midlands |  | 8.9 | 9.4 | $\ldots$ | $13 \cdot 8$ | $15 \cdot 3$ |
| North-East | $\ldots$ | $13 \cdot 3$ | $12 \cdot 7$ | ... | $18 \cdot 3$ | $19 \cdot 3$ |
| North-West |  | $13 \cdot 1$ | $12 \cdot 8$ |  | 23.5 | 24.6 |
| Scotland |  | 11.2 | 11.1 | ... | $17 \cdot 4$ | $17 \cdot 7$ |
| Wales |  | $17 \cdot 4$ | $17 \cdot 9$ |  | 27.7 | 25.5 |
| N. Ireland |  | 14.2 | 14.2 | $\ldots$ | $22 \cdot 9$ | 23.6 |
| Total | ... | 9•7 | 9.6 |  | $15 \cdot 3$ | 15.8 |

Since June 23rd, to which date the above figures relate, there has been a further increase in unemployment.

| LIVE |  | R 19 es. | $000 \text { 's. }$ <br> Females |  |
| :---: | :---: | :---: | :---: | :---: |
| June 23 |  | 1339 |  | 476 |
| 30 |  | 1403 |  | 487 |
| July 7. |  | 1433 |  | 500 |
| 14 |  | 1443 |  | 497 |

A quite small part of the increase may be due to the cumulative influence of the new Insurance Act.

# FINANCE, TRADE AND INDUSTRY IN THE UNITED KINGDOM IN THE SECOND QUARTER OF 1930. 

THE statistics for the past quarter show in nearly all cases a serious fall since the first quarter of this year and also as compared with the second quarter of 1929. The depression that originated last autumn had not had any great influence on the general statistics of production for the first three months of this year, though its effect was evident in employment and exports. It has now spread throughout the major part of industry.

In considering the figures in the Summary of Quarterly Statistics, p. 214 , it is important to distinguish those which deal with quantities or numbers and those which state values. For some purposes in the latter, allowance must be made for the fall in prices-11\% from June, 1929, to June, I930, according to the Board of Trade computation.

Finance.-The index number of Industrial securities has fallen each
quarter since December, 1928, or, if we look at the monthly figures, from February, 1929. The pronounced fall from February to September last year (262 to 238) has perhaps been forgotten because of the greater fall from September to November (238 to 205). Since November the number has oscillated, up to 2 II in April and down to 196 at the end of June. The compilation of this measurement is now being reconsidered, but the dates of maxima and minima will probably be unaffected. The index number of fixed interest securities fell from January I929 ( $82 \cdot \mathrm{I}$ ), to September ( $76 \cdot 2$ ) and has since September risen irregularly to about 82 . As is to be expected these movements are inverse to that of the short money index, which, with the changes in the bank rate, rose in February and September last year, and has since then fallen to a low level.

Bank Town Clearings have fluctuated
more than usual, but have not shown any considerable net movement over the twelve months. Country and Provincial Clearings have fallen considerably during the past six months, the latter by twice as much as can be attributed to the effect of the fall in commodity prices.

New Capital Issues for at home and for abroad have been small for more than a year, except for occasional moderate increases in particular months.

Bankers' Advances, after remaining near $£ 970 \mathrm{Mn}$. for eight months, fell between one or two per cent, in the early summer.

Gold flowed to the Bank of England from October to April, the increase in seven months reaching nearly $£ 33 \mathrm{Mn}$; in May and June there was a net loss of $£_{6 \frac{1}{2}} \mathrm{Mn}$. The net movement from July Ist, 1929, to June 30th, 1930, was an efflux of $\ell_{\frac{1}{2}} \mathrm{Mn}$.

The adverse balance of trade (goods and bullion, \&c.) was relatively high in the autumn and winter, but in the second quarter of this year was normal.

Prices and Wages.-The index numbers of wholesale prices both of food and of materials have fallen nearly every month since October 1929, in all $11 \%$ according to the Board of Trade, 14\% according to the Statist. Of the $11 \%, 8 \frac{1}{2}$ occurred from October to March and the remaining $2 \frac{1}{2}$ from March to June; but the Statist index shows a fall of $7 \frac{1}{2} \%$ from end of October to end of March and a further $6 \frac{1}{2} \%$ to the end of June. Food and materials have moved on the whole at nearly the same rate.

Retail food prices, the index number of which is strongly seasonal, fell $5 \%$ from July ist, 1929, to July ist, 1930. Other constituents of the Cost of Living Index number have hardly changed, so that the fall in the Cost of Living Index is only $4 \%$ in the twelve months.

Some wages have been reduced slightly in consonance with the Cost of Living Index number, and in the twelve months there have been reductions in a few other industries; but on the whole
wage-rates have been maintained, and the index number shows a fall of little more than I\% since last August.

Trade Output and Employment.Of imports, the value of manufactures (which, as pointed out last month, include not only such partly manufactured commodities as steel, but also petrol \&c.) has remained at the same level for several quarters. Of food, the usual seasonal movement has been followed, and the reduction in value is nearly proportional to that of price. As regards materials, the analysis cannot be completed till next month; but when cotton and wool (of which detail is given on p. 2 I 2) are excluded, the fall in value from the second quarter of IC 29 to that of 1930 is only $10 \%$, which is probably near the fall in price of these commodities.

For exports the account is not so favourable. The total for the quarter, including all categories, is $20 \%$ lower in value than a year before. For manufactures alone, where prices have not fallen very considerably, the fall is also $20 \%$. Apart from cotton and wool the fall in aggregate value is $14 \%$, and the reduction is spread over many classes.

The output of coal, iron, and steel and especially the amount of shipping tonnage commenced are also considerably lower than a year ago.

The Production Index numbers of the Board of Trade and of the Bulletin both show a trifling increase from the first quarter of 1929 to that of 1930, but a decrease of 3 or $4 \%$ from the 4 th quarter of 1929 to the ist quarter of 1930. This has been followed by a serious fall in the 2nd quarter, so that the index is only $1 \%$ above the average of 1924 (which is also approximately the reading for the 2nd quarter of that year). This quarterly index excludes agriculture and also some of the more progressive industries for which statistics are only obtainable annually. Most industries other than food and tobacco contribute to the fall.

From February onwards the number of unemployed insured males has been greater than in 1929. On June 23rd the
total number, males and females, was I,912,000 as compared with about I, 210,000* a year before. An increase of

* This figure has been raised $4 \%$ to allow for the changes introduced by the recent Insurance Act.
over $50 \%$ is found in many industrial groups, but a still larger increment is in Textiles, which has brought up the unemployed percentage of all females from 6.6 to 15.4 .

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

|  | 1924. Quarterly Average. | 2 |  | 4 | 1 |  | 288. ters. 8 | 4 | 1 | ${ }_{2}^{\text {Qu }}$ | 1929 <br> arters <br> 3 | 4 |  | ers. <br> 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig iron, etc. ... | 1.8 | 2.4 | 1.8 | 1.8 | 1.6 | 1.2 | $1 \cdot 1$ | 1.3 | $1 \cdot 1$ | 1.4 | $1 \cdot 3$ | 1.4 | 1.6 | $1 \cdot 2$ |
| Copper, tin, lead, zinc | $5 \cdot 4$ | $5 \cdot 4$ | $5 \cdot 1$ | $5 \cdot 2$ | $5 \cdot 1$ | $5 \cdot 2$ | $4 \cdot 5$ | $5 \cdot 6$ | 5.0 | 6.2 | $5 \cdot 4$ | $5 \cdot 8$ | $5 \cdot 0$ | $4 \cdot 6$ |
| Yarns ... ... | $1 \cdot 8$ | $1 \cdot 6$ | $1 \cdot 6$ | $1 \cdot 9$ | 2.0 | 1.8 | 1.6 | $1 \cdot 9$ | 1.8 | $2 \cdot 1$ | $2 \cdot 0$ | $2 \cdot 1$ | $1 \cdot 8$ | 1.5 |
| Leather ... | $2 \cdot 9$ | $3 \cdot 1$ | $2 \cdot 9$ | $4 \cdot 4$ | $4 \cdot 8$ | $3 \cdot 8$ | 3.7 | 3.5 | 2.9 | $3 \cdot 1$ | 2.9 | $4 \cdot 8$ | 3.0 | $2 \cdot 9$ |
| Minerals (non-metals) | $1 \cdot 3$ | $1.5 \dagger$ | $1 \cdot 3$ | 1.5 | 1.2 | $1 \cdot 3$ | $1 \cdot 3$ | $1 \cdot 3$ | 1.2 | $1 \cdot 3$ | 1.5 | 1.4 | $1 \cdot 3$ | 1.4 |
| Iron Ore ... ... | $2 \cdot 1$ | 1.8 | $1 \cdot 3$ | 1.4 | $1 \cdot 3$ | $1 \cdot 3$ | $1 \cdot 1$ | $1 \cdot 1$ | 1.4 | 1.5 | 1.8 | 1.8 | 1.7 | 1.6 |
| Other Metals | $3 \cdot 7$ | 4.0 | 4.0 | $4 \cdot 2$ | $4 \cdot 1$ | $4 \cdot 1$ | 3.7 | $4 \cdot 4$ | 3.9 | $5 \cdot 1$ | 3.7 | 3.9 | 3.7 | 3.6 |
| Wood... | $12 \cdot 6$ | $9 \cdot 1$ | 19.4 | $13 \cdot 6$ | 6.0 | 8.2 | 15.0 | 12.6 | $5 \cdot 9$ | $7 \cdot 8$ | $17 \cdot 4$ | $13 \cdot 9$ | 6.9 | 9.0 |
| Oil Seeds, \&c. | $12 \cdot 1$ | $11 \cdot 9$ | $10 \cdot 1$ | $9 \cdot 7$ | 10.6 | $11 \cdot 3$ | 10.8 | 9.4 | 11.7 | 10.7 | $9 \cdot 7$ | $9 \cdot 8$ | $9 \cdot 1$ | $9 \cdot 2$ |
| Hides... ... | 2.0 | $\cdot 3$ | 3.4 | 2.6 | 3.9 | 1.6 | 3.9 | 1.4 | 1.2 | $\cdot 9$ | $2 \cdot 9$ | 2.5 | $2 \cdot 7$ | -8 |
| Paper Materials ... ... | $2 \cdot 9$ | $3 \cdot 1$ | 3.4 | $3 \cdot 4$ | $2 \cdot 0$ | $2 \cdot 6$ | $2 \cdot 5$ | 3.0 | 2.5 | $3 \cdot 4$ | 3.4 | 3.7 | $2 \cdot 8$ | $3 \cdot 2$ |
| Silk | -4 | -4 | -4 | -5 | -5 | $\cdot 3$ | $\cdot 4$ | $\cdot 6$ | -5 | -4 | -4 | $\cdot 6$ | $\cdot 6$ | $\cdot 3$ |
| Other Textiles (except Cotton and Wool) | 3.4 | 3.5 | $1 \cdot 6$ | $4 \cdot 4$ | $5 \cdot 4$ | 2.2 | 1.8 | 3.4 | $4 \cdot 9$ | $3 \cdot 3$ | 2.0 | 4.0 | 4.0 | $2 \cdot 3$ |
| Cotton ... ... .. | $27 \cdot 5$ | $15 \cdot 5$ | $7 \cdot 9$ | 17.0 | $18 \cdot 1$ | 20.2 | 11.6 | 26.5 | $25 \cdot 2$ | $15 \cdot 4$ | 8.6 | 23.6 | 16.3 | 8.7 |
| Wool ... ... . | $10 \cdot 9$ | 8.7 | $3 \cdot 5$ | $7 \cdot 4$ | $19 \cdot 3$ | 10.6 | 2.9 | 3.9 | $14 \cdot 1$ | $13 \cdot 5$ | $4 \cdot 5$ | $6 \cdot 1$ | 12.5 | $7 \cdot 3$ |
| Total, both groups and miscellaneous | 92.8 | $\left.\begin{array}{l}74 \cdot 4^{*} \\ 74 \cdot 3+\end{array}\right\}$ | $70 \cdot 5$ | 82.0 | 88.6 | $77 \cdot 9$ | $68 \cdot 7$ | $82 \cdot 7$ | $85 \cdot 8$ | 78.5 | $70 \cdot 3$ | 88.2 | 757 | 59.6 |
| Total, excl. cotton and wool | $54 \cdot 4$ | $\left.\begin{array}{l}50 \cdot 2^{*} \\ 50 \cdot 1 \dagger\end{array}\right\}$ | $59 \cdot 1$ | $57 \cdot 6$ | 51.2 | 4711 | $54 \cdot 2$ | $52 \cdot 3$ | $46 \cdot 5$ | $49 \cdot 6$ | $57 \cdot 2$ | 58.5 | 46.8 | $43 \cdot 6$ |

* Inotuding Coal,
$\dagger$ Excluding Coal.

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

|  | $\begin{gathered} 1924 \\ \text { Qrly. } \\ \text { Av. } \end{gathered}$ | 2 |  | 4 |  | $2_{2}^{\text {Qua }}$ | ters. 3 | 4 | 1 | $\begin{array}{r} 19 \\ \text { Qua } \end{array}$ | 929 arters, 3 | 4 |  | 330 rters. 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coke | 1.6 | -8 | 1.0 | 1.0 | -9 | $\cdot 7$ | $\cdot 9$ | $1 \cdot 1$ | $1 \cdot 1$ | -8 | $1 \cdot 1$ | $1 \cdot 2$ | 1.0 | 6 |
| Earthenware | $3 \cdot 2$ | $3 \cdot 1$ | 3.2 | 3.4 | 3.0 | $3 \cdot 3$ | $3 \cdot 4$ | 3.4 | $3 \cdot 1$ | $3 \cdot 5$ | $3 \cdot 7$ | 3.7 | $3 \cdot 3$ | $3 \cdot 1$ |
| Iron \& Steel | 18.5 | 18.5 | $17 \cdot 5$ | $17 \cdot 9$ | 16.6 | 16.8 | $15 \cdot 7$ | $17 \cdot 6$ | $17 \cdot 3$ | 16.7 | $16 \cdot 3$ | $17 \cdot 6$ | 15.4 | $13 \cdot 3$ |
| Other Metals | $3 \cdot 9$ | $4 \cdot 9$ | $4 \cdot 9$ | $5 \cdot 0$ | $4 \cdot 4$ | $4 \cdot 5$ | $3 \cdot 8$ | $3 \cdot 7$ | 4.4 | 4.6 | $4 \cdot 6$ | 4.6 | 3.7 | 3.0 |
| Cutlery ... | $2 \cdot 2$ | $2 \cdot 2$ | $2 \cdot 1$ | 2.4 | $2 \cdot 1$ | $2 \cdot 3$ | $2 \cdot 2$ | 2.5 | $2 \cdot 1$ | $2 \cdot 3$ | 2.4 | 2.5 | 2.0 | $1 \cdot 9$ |
| Electrical Goods... | $2 \cdot 7$ | 2.9 | 2.9 | $3 \cdot 1$ | 3.0 | 2.9 | $2 \cdot 8$ | 2.9 | $2 \cdot 8$ | $3 \cdot 3$ | $3 \cdot 2$ | 3.8 | $3 \cdot 3$ | 2.9 |
| Machinery | $11 \cdot 2$ | $12 \cdot 1$ | 12.0 | $14 \cdot 1$ | $13 \cdot 7$ | $13 \cdot 9$ | 12.7 | $13 \cdot 6$ | $13 \cdot 3$ | 13.5 | $13 \cdot 3$ | $14 \cdot 3$ | 13.0 | 12.0 |
| Wood . | . 5 | $\cdot 6$ | . 6 | $\cdot 7$ | -6 | . 6 | . 6 | . 8 | . 6 | 8 | 7 | $\cdot 9$ | ${ }^{6}$ | 5 |
| Cotton | $49 \cdot 8$ | $36 \cdot 1$ | $36 \cdot 7$ | $39 \cdot 2$ | 39.2 | 33.8 | 36.0 | $36 \cdot 3$ | $37 \cdot 6$ | $32 \cdot 9$ | $34 \cdot 1$ | $30 \cdot 9$ | $30 \cdot 3$ | $21 \cdot 6$ |
| Wool | $17 \cdot 0$ | $12 \cdot 1$ | $15 \cdot 8$ | 14.6 | $15 \cdot 6$ | $12 \cdot 6$ | 16.0 | $12 \cdot 7$ | 14.8 | 11.1 | $15 \cdot 3$ | 11.6 | $12 \cdot 2$ | $7 \cdot 2$ |
| Silk | $\cdot 5$ | $\cdot 6$ | $\cdot 7$ | $\cdot 7$ | $\cdot 6$ | $\cdot 6$ | $\cdot 6$ | - 6 | $\cdot 5$ | $\cdot 5$ | $\cdot 5$ | - 6 | 4 | 4 |
| Other T'extiles | $6 \cdot 9$ | $6 \cdot 3$ | $6 \cdot 7$ | $7 \cdot 7$ | $7 \cdot 6$ | $7 \cdot 0$ | $7 \cdot 3$ | $7 \cdot 5$ | $6 \cdot 7$ | $6 \cdot 5$ | $7 \cdot 0$ | 6.6 | $5 \cdot 9$ | $4 \cdot 9$ |
| Apparel ... | $7 \cdot 5$ | $5 \cdot 3$ | $7 \cdot 2$ | 6.9 | 6.7 | $5 \cdot 8$ | $7 \cdot 2$ | 6.6 | $6 \cdot 3$ | $5 \cdot 4$ | $7 \cdot 2$ | $6 \cdot 7$ | $5 \cdot 8$ | $4 \cdot 3$ |
| Chemicals... | 6.4 | $6 \cdot 1$ | $5 \cdot 6$ | $6 \cdot 3$ | $6 \cdot 3$ | $6 \cdot 5$ | 6.0 | $6 \cdot 5$ | 6.4 | 6.4 | 6.2 | $7 \cdot 7$ | $6 \cdot 2$ | $5 \cdot 6$ |
| Oils ... | $2 \cdot 2$ | $2 \cdot 2$ | $2 \cdot 2$ | 2.4 | $2 \cdot 3$ | $2 \cdot 1$ | $1 \cdot 8$ | $2 \cdot 7$ | $2 \cdot 1$ | $2 \cdot 1$ | $2 \cdot 1$ | $2 \cdot 2$ | $2 \cdot 1$ | 1.9 |
| Leather ... | $1 \cdot 8$ | 1.8 | $2 \cdot 2$ | 2.6 | 2.5 | 2.4 | $2 \cdot 3$ | $2 \cdot 1$ | 1.7 | 1.9 | $2 \cdot 1$ | $2 \cdot 1$ | 1.5 | 1.5 |
| Paper | $2 \cdot 3$ | $2 \cdot 1$ | $2 \cdot 2$ | 2.5 | $2 \cdot 3$ | $2 \cdot 4$ | $2 \cdot 2$ | $2 \cdot 4$ | $2 \cdot 2$ | $2 \cdot 3$ | 2.5 | $2 \cdot 8$ | $2 \cdot 3$ | $2 \cdot 1$ |
| Vehicles | 6.7 | 10.7 * | 7.7* | 10.5* | 10.3* | 11.0 * | $11 \cdot 9 *$ | 12.7* | 12.3* | $13.7 *$ | 12.5* | 11.7* | 11.0 * | 15.2* |
| Rubber . | 1.5 | . $8 \dagger$ | . $8+$ | - $8+$ | -8† | $1.0 \dagger$ | -8† | -8† | - $8 \dagger$ |  |  | . $8 \dagger$ | $8 \dagger$ | $\cdot 7 \dagger$ |
| Total, including Miscellaneous | 154.7 | $136 \cdot 7$ | $141 \cdot 1$ | 151.8 | 147.2 | $139 \cdot 4$ | 144.6 | $147 \cdot 5$ | $145 \cdot 1$ | 138.9 | $146 \cdot 2$ | 143.6 | 128.4 | $110 \cdot 3$ |

* Including rubber tyres.

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

| PIG-IRON. |  |  |  |  |  |  | CRUDE S'TEEL. |  |  |  | EXPORTS OF IRON \& STEEL. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Production | $\begin{gathered} +\mathrm{Im}- \\ \text { ports } \end{gathered}$ | $\underset{\text { ports }}{- \text { Ex- }}$ | $\begin{aligned} & =\text { Home } \\ & \text { Cons'mp. } \\ & \text { tion } \end{aligned}$ | \% Imports to Home Consumption | Production | $\begin{aligned} & \text { *Im- } \\ & \text { ports } \end{aligned}$ | $\left\|\begin{array}{c} \text { Home } \\ \text { Con- } \\ \text { sumption } \end{array}\right\|$ | \% Imports to Home Consumption | Semi- <br> Finished | Finished |
| 1913 | Qrly. aver'ge | 2565 | 46 | 236 | 2375 | 1.9 | 1916 | 215 | 2131 | 10 | 209 | 751 |
| 1923 | Quart'r <br> 1 | 1745 | 41 | 228 | 1558 | 2.6 |  |  |  |  |  |  |
|  | 2 | 2059 | 28 | 211 | 1876 | 2.6 1.5 | 2144 2338 | 138 | 2282 2479 | 6.0 5.7 | \} 512 | 1144 |
|  | 3 | 1813 | 21 | 137 | 1697 | 1.2 | 1902 | 140 | 2052 | 6.8 | \} 567 |  |
|  |  | 1821 | 11 | 148 | 1683 | . 6 | 2105 | 133 | 2238 | $5 \cdot 9$ | \} 567 | 1161 |
| 1924 | 1 | 1918 | 66 | 101 | 1883 | $3 \cdot 5$ | 2279 | 228 | 2507 | $9 \cdot 1$ |  |  |
|  | 2 | 1877 | 86 | 165 | 1798 | $4 \cdot 8$ | 2173 | 296 | 2469 | 12.0 | \} 481 | 1212 |
|  | 3 | 1774 | 50 | 96 | 1728 | 2.9 | 1862 | 256 | 2118 | $12 \cdot 1$ | \} 460 |  |
|  | 4 | I750 | 87 | 124 | 1713 | $5 \cdot 1$ | 1902 | 302 | 2204 | $13 \cdot 7$ | \} 460 | 1081 |
| 1925 | 1 | 1724 | 83 | 124 | 1683 | $4 \cdot 9$ | 1942 | 286 | 2228 | $12 \cdot 8$ | 181 | 689 |
|  | 2 | 1655 | 61 | 109 | 1606 | $3 \cdot 8$ | 1835 | 290 | 2126 | $13 \cdot 6$ | 179 | 572 |
|  | 3 | 1386 | 60 | 87 | 1359 | 4.4 | 1708 | 276 | 1984 | $13 \cdot 9$ | 188 | 576 |
|  | 4 | 1471 | 60 | 147 | 1384 | $4 \cdot 3$ | 1913 | 306 | 2219 | $13 \cdot 8$ | 204 | 682 |
| 1926 |  | 1604 | 70 | 136 | 1538 | $4 \cdot 6$ | 2128 | 286 | 2424 | $12 \cdot 2$ | 227 | 704 |
|  | 2 | 670 | 53 | 74 | 649 | - | 741 | 277 | 1018 | 12 | 170 | 562 |
|  | 3 | 44 | 109 | 53 | 100 | - | 180 | 444 | 624 | - | 98 | 408 |
|  | 4 | 124 | 245 | 13 | 356 | - | 511 | 544 | 1055 | - | 86 | 409 |
| 1927 |  | 1688 | 204 | 40 | 1852 | $\overline{3}$ | 2507 | 562 | 3069 | - | 213 |  |
|  | 2 | 2051 | 180 | 70 | 2161 | $8 \cdot 3$ | 2482 | 391 | 2873 | $13 \cdot 6$ | 298 | 735 |
|  | 3 | 1833 | 108 | 74 | 1867 | $5 \cdot 8$ | 2107 | 356 | 2463 | $14 \cdot 4$ | 252 | 768 |
|  | 4 | 1731 | 74 | 92 | 1713 | $4 \cdot 3$ | 2003 | 373 | 2376 | $15 \cdot 7$ | 241 | 782 |
| 1988 |  | 1704 | 45 | $90^{\circ}$ | 1659 | $2 \cdot 7$ | 2184 | 329 | 2513 | $13 \cdot 1$ | 219 |  |
|  | 2 | 1718 | 22 | 102 | 1638 | 1.4 | 2105 | 287 | 2592 | 12.0 | 246 | 702 |
|  | 3 | 1561 | 16 | 89 | 1488 | $1 \cdot 7$ | 2034 | 252 | 2286 | 11.0 | 243 | 652 |
|  | 4 | 1828 | 9 | 116 | 1521 | 0.6 | 2202 | 277 | 2479 | 11.2 | 272 | 720 |
| 1929 |  | 1674 | 24 | 117 | 1581 | 1.5 | 2404 | 200 | 2604 | $7 \cdot 6$ | 265 | 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 | $9 \cdot 5$ | 250 | 653 |
|  |  | 1963 | 44 | 103 | 1904 | $2 \cdot 4$ | 2366 | 270 | 2636 | $10 \cdot 2$ | 258 | 716 |
| 1930 | 1 | 1923 | 66 | 91 | 1898 | 3.4 | 2374 | 334 | 2708 | $12 \cdot 3$ | 225 | 647 |
|  | 2 | 1797 | 62 | 72 | 1787 | $3 \cdot 5$ | 1988 | 245 | 2233 | 10.9 | 159 | 567 |

[^29]
## SUMMARY OF QUARTERLY STATISTICS.

| TOTALs,* | 1927 |  | 1928 |  |  |  | 1929 |  |  |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3rd | 4th | 1st Qr. | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \begin{array}{l} \text { 3rd } \\ \text { Qr. } \end{array} \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | 1st | 2nd ${ }_{\text {Qr. }}$ |
| BANK CLEARINGS: <br> Town (ex Metropolitan) Country .. <br> Provincial (11 Towns) <br> BANKERS' ADVANCES : <br> Average for Quarter... <br> NEW CAPITAL ISSUES in Gt. <br> Britain : | £ Mn.8701726419919 | $\begin{gathered} \text { £ Mn. } 9541 \\ 9541 \\ 763 \\ 449 \end{gathered}$ | $\begin{array}{r} £ \mathrm{Mn} \text {. } \\ 9857 \\ 770 \\ 448 \end{array}$ | $\begin{array}{r} \text { £ Mn. } \\ 10080 \\ 757 \\ 414 \end{array}$ | $\begin{gathered} \text { £ Mn. } \\ 9371 \\ 736 \\ 391 \end{gathered}$ | $\underset{10003}{£ \mathrm{Mn}} .$ | $\underset{10316}{£}$ | $£ \mathrm{Mn} .$ | $£ \mathrm{Mn}$. | £ Mn. | £ Mn. | £ Mn. |
|  |  |  |  |  |  |  |  |  | 9941 | 10185 | 10292 | ${ }_{9782}$ |
|  |  |  |  |  |  | 776 420 | 764 | 769 | 757 | 790 | 771 | 742 |
|  |  |  |  |  |  |  | 427 | 387 | 386 | 399 | 385 | 333 |
|  |  | 916 | 923 | 934 | 932 | 942 | 968 | 980 | 979 | 971 | 973 | 962 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| All $\ldots$.... ... | $42 \cdot 2$ | 112.951.5 | $103 \cdot 4$$55 \cdot 5$ | $99 \cdot 3$$61 \cdot 8$ | $\begin{aligned} & 66 \cdot 6 \\ & 37 \cdot 2 \end{aligned}$ | $\begin{aligned} & 93 \cdot 3 \\ & 64 \cdot 7 \end{aligned}$ | $\begin{array}{r} 114 \cdot 2 \\ 69 \cdot 0 \end{array}$ | $\begin{aligned} & 81 \cdot 3 \cdot 3 \\ & 55 \cdot 1 \end{aligned}$ | 28.417.5 | 29.717.8 | $\begin{aligned} & 69 \cdot 5 \\ & 36 \cdot 3 \end{aligned}$ | 72.437.4 |
| For United Kingdom...IMPORTS RETAINEDFood, Drink and Tobacco | 21.6 |  |  |  |  |  |  |  |  |  |  |  |
|  | 125 | 142 | 125 | 122 | 122 | 135 | 125 | 120 | 126 | 139 | 114 | 108 |
| Materials: Partly Manufactured | 11 | 13 | 13 | 12 | 11 | $\begin{array}{r} 12 \\ 26 \\ 45 \\ 83 \\ 61 \\ 282 \end{array}$ | $\begin{array}{r} 11 \\ 25 \\ 53 \\ 89 \\ 60 \\ 276 \end{array}$ | $\begin{array}{r} 13 \\ 15 \\ 53 \\ 80 \\ 66 \\ 268 \end{array}$ | $\begin{array}{r} 12 \\ 9 \\ 53 \\ 74 \\ 65 \\ 688 \end{array}$ | $\begin{array}{r} 14 \\ 24 \\ 54 \\ 92 \\ 65 \\ 299 \end{array}$ | $\begin{array}{r} 11 \\ 16 \\ 51 \\ 78 \\ 64 \\ 259 \end{array}$ |  |
| Cotton ... ... |  | 17 | 18 | 20 | 12 |  |  |  |  |  |  | $\begin{array}{r} 10 \\ 9 \\ 43 \\ 62 \\ 65 \\ 235 \end{array}$ |
| Other ... | 53 | 53 | 58 | 44 | 46 |  |  |  |  |  |  |  |
| Total $\ldots$ | 72 | 83 | 89 | 76 | 69 |  |  |  |  |  |  |  |
| Wholly Manufactured Goods | 59 | 61 | 60 | 60 | 61 |  |  |  |  |  |  |  |
| Total Retained Imports ... | 258 | 287 | 277 | 261 | 257 |  |  |  |  |  |  |  |
| EXPORTS, BRITISH : |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials Manufactures-Cotton | 18 | 19 39 | 18 39 | 18 34 | 16 36 | 19 36 | 19 | 21 | 19 | 20 | 19 | 16 |
| Manufactures-Cotton | 104 | 113 | 108 | -34 | 36 109 | 111 | 38 | 33 | 34 | 31 | 30 | 22 |
| EXCESS OF IMPORTS Goods and Bullion | 176 | 191 | 182 | 173 | 180 | 188 | 181 | 107 | 112 | 113 |  | 88 |
|  | 1887 | 19195 |  | 100 | 18080 | 82 | 92 | 93 | 55 | 125 | 106 |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 94 |
| TONNAGE OF SHIPS (with cargoes): <br> Entered from abroad ... <br> Cleared for abroad | 0000 Tons  <br> 1628 1509 <br> 1698 1552 |  | $\begin{aligned} & 1349 \\ & 1511 \end{aligned}$ | $\begin{aligned} & 0000 \\ & 1541 \\ & 1606 \end{aligned}$ | $\begin{aligned} & \text { Tons } \\ & \begin{array}{r} 1595 \\ 1692 \end{array} \end{aligned}$ | $\begin{aligned} & 1549 \\ & 1636 \end{aligned}$ |  0000 <br> 1316 1589 <br> 1553 1728 |  | $\begin{aligned} & \text { Fons } \\ & 1775 \\ & 1863 \end{aligned}$ | $\begin{aligned} & 1590 \\ & 1723 \end{aligned}$ | 0000  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PRODUCTION : <br> Coal (13 weeks) <br> Pig-iron (3 months) <br> Steel <br> Shipbuilding (commenced) .. | 0000  <br> Tons  <br> 6113 6328 <br> 183 173 <br> 211 200 <br> 000 Tons <br> 370 377 |  | $\begin{array}{r} 6536 \\ 170 \\ 218 \\ 342 \end{array}$ | $\begin{gathered} 0000 \\ 5792 \\ 172 \\ 211 \\ 000 \\ 279 \end{gathered}$ | $\begin{aligned} & \text { Tons } \\ & \begin{array}{r} 5638 \\ 156 \\ 203 \\ \text { Tons } \\ 245 \end{array} \end{aligned}$ | $\begin{array}{r} 6154 \\ 163 \\ 220 \\ 432 \end{array}$ | $\begin{array}{r} 6813 \\ 167 \\ 240 \\ 362 \end{array}$ | 0000 Tons <br> 6265 6284 <br> 192 202 <br> 248 241 <br> 000 Tons <br> 428 360 |  | $\begin{array}{r} 6701 \\ 196 \\ 237 \\ 499 \end{array}$ | 0000 Tons  <br> 7014 5911 <br> 192 180 <br> 207 199 <br> 000 Tons <br> 427 230 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| INDEX OF PRODUCTION : Bulletin Board of Trade <br> Board of Trade ," | $105 \cdot 9$ |  |  | $\begin{aligned} & 105 \cdot 7 \\ & 109 \cdot 3 \end{aligned}$ | $\begin{aligned} & 103 \cdot 7 \\ & 103 \cdot 6 \end{aligned}$ | $\begin{array}{r} 95 \cdot 4 \\ 100 \cdot 2 \end{array}$ | $\begin{aligned} & 105 \cdot 2 \\ & 108 \cdot 4 \end{aligned}$ | $\begin{aligned} & 108 \cdot 3 \\ & 110 \cdot 5 \end{aligned}$ | $\begin{aligned} & 111 \cdot 0 \\ & 111 \cdot 9 \end{aligned}$ | $\begin{aligned} & 108 \cdot 2 \\ & 110 \cdot 6 \end{aligned}$ | $\begin{aligned} & 114.8 \\ & 113.9 \end{aligned}$ | $\begin{aligned} & 109 \cdot 6 \\ & 110 \cdot 9 \end{aligned}$ | $100 \cdot 9$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

* Except for securities which are still on 1013 base.


## EXPORTS OF MANUFACTURES.

Value of chief articles exported in the Second Quarters of 1929 and 1930 to the principal countries concerned.


## THE PHYSICAL VOLUME OF PRODUCTION.

THE Index Number of Production for the second quarter of 1930 is Ioo.9; this is nearly 9 points lower than the figure for the previous quarter and about 9 points lower than the figure for the second quarter of 1929. Normally there tends to be a seasonal drop in the Index Number for the second quarter compared with the first quarter, this is noticeable in 1925, 1927 and 1928, the lower coal production having a great influence; but this seasonal drop is probably not sufficient to account for the whole of the 9 points difference between the first and second quarters' figures, and we are therefore driven to the conclusion that the tendency to decline noted last
quarter has been maintained. Production in 1930 so far is at a definitely lower level than in Ig29.

Some of the individual industries' figures emphasise this point. The Coal figure is low, as is usual in the second quarter, but is lower than in the second quarter of 1929; the Iron andi Steel figure shows the same tendency. The Non-Ferrous Metal figure is generally high in this quarter, but this year, though high, it is not so high as in 1929. The Textile figure is very low and the Chemical figure also is low. On the other hand the Food figure is maintained at the same level as in the corresponding quarter last year.

QUARTERLY INDEX OF PRODUCTION.


QUARTERLY INDEX NUMBERS OF PRODUCTION.
Average $1924=100$


[^30][^31][^32]

FINANCE.


STOCKS \& SHARES-
NEW CAPITAL ISSUES-
BANK CLEARINGS-
BANK OF ENGLAND-
PRINCIPAL BANKS-
TREASURY BILLS-
SHORT MONEY INDEX-

Index Nos. of Prices and Yield as percentage of 1013 average; on 15 th of month.-PREPARED BY JOSEPH
KITCHIN.
MONTHLX REVIEW OF THE MMDLAND EANK, LITD.
Total of Town Clearings (i.e., excluding Metropolitan) of London Bankers' Clearing House for 3 weeks covering , Lock Exchange, settlement days, Consols settlement day, and 4 th of following month. Country Clearings of London Bankers Clearing House and Provincial Clearings for 11 towns-proportionate totals for 24 working days, 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. Total outstanding in middie of month (11th-17th) Months' Bill Rate and day-to-day rate for week ending 15 th of month, expressed as percentage of 1924 average.


Scale applicable to all lines.


## 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 averaga.
STATIST (SAUERBECK)
COST-OF-LIVING INDEX-

RETAIL FOOD PRICES-
WAGES INDEX--Geometric Mean of Wholesale Price
-BOARD OF TRADE JOURNAL.
Average wholesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentage of average for 1924.-STATIST.
Ministry of Labour's inder 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.
As above, for food only.
For desoription see Special Mem. No.

$\star$ NORMAL SEASONAL CHANGE REMOVED.


## * NORMAL SEASONAL CHANGE REMOVED. ${ }^{\circ} 4$ Weeks, excluding holiday week


\& NORMAL SEASONAL CHANGE REMOVED.

TRANSPORT

† Increase on prewar rates raised from approx. $50 \%$ to $60 \%$ on Feb. 1st, 1927.
$\ddagger$ Excluding any disqualified for benefit by trade dispute.
Ł NORMAL SEASONAL CHANGE REMOVED. § Excludes Commerce, etc.

SHIPPING -ENTERED
AND CLEARED ..
SHIPPING FREIGHTS-
RAILWAY TRAFFIC-
WEIGHT
RECEIPTS
TS ..................
UNEMPLOYMENT-
INSURED PERSONS-

Page of Brit h irtish ports with cargoes during month. -BOARD OF TRADE MONTHLY ACCOUNTS OF TRADE \& NAVIGATION
Chamber of Shipping index numbers as published by "The Statist."-PREPARED BY DR. ISSERLIS.
Tonnage of goods carried on the Railways of Great Britain during the month, excluding free-hauled.
Monthly Receipts for goods traffic, excluding cost of collection and delivery thill January, 1928, then excluding receipts for collection and delivery.-MINISTR $\overline{\mathbf{Y}}$ OF TRANSPORT.

FOREIGN EXCHANGES.

|  | AVERAGE OF DAILY RAT |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Paris $\text { f. to } £$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to £ } \end{aligned}$ | Berlin <br> M. to £ | Amsterdam <br> fl. to $£$ | Prague kr , to $\boldsymbol{£}$ | Berne <br> f. to £ | $\begin{aligned} & \text { Stock- } \\ & \text { holm } \\ & \text { kr, to } £ \end{aligned}$ | NewYork 8 to $£$ | Buenos <br> Aires <br> d. to 8 | Rio de Janeiro d. Der mil. | Bombay d. per rup. | Hong. kong <br> d. per 8 | Kobe <br> d. peryen |
| Parity ... | 124.21 $\dagger$ | 92.46§ | $20 \cdot 43$ | $12 \cdot 107$ | 24.02 | $25 \cdot 2215$ | $18 \cdot 159$ | 4•866 | 47.58 | 27 | 18 |  | $24 \cdot 58$ |
| JAN. 1926 |  |  |  | For 191 | to 193.9 | $\begin{array}{r}\text { Rates } \\ \hline 25.05\end{array}$ | $18 \cdot 13$ | 4.858 |  |  |  |  |  |
| JAN. | 128.7 132.4 | $120 \cdot 3$ $120 \cdot 8$ | 20.40 20.43 | 12.09 12.14 | 163.9 | 25.05 | $18 \cdot 13$ | 4.858 | 46.54 | $7 \cdot 36$ | 18.20 | 28.75 | 21.80 |
| MAR. | $135 \cdot 8$ | 120.0 | 20.41 | 12.13 | 164.0 | 25.25 | $18 \cdot 16$ | 4.864 4.861 | 46.03 44.64 | $7 \cdot 32$ $7 \cdot 16$ | 18.19 | 28.63 | 22.42 |
| APRIL | $143 \cdot 4$ | $120 \cdot 9$ | 20.42 | $12 \cdot 12$ | $164 \cdot 1$ | 25.19 | 18.15 | 4.862 | 44.64 44.84 | $7 \cdot 16$ 6.94 | 18.08 17.88 | 27.85 26.94 | 22.41 |
| MAY | $154 \cdot 3$ | 126.2 | 20.42 | 12.09 | $164 \cdot 1$ | 25.12 | $18 \cdot 16$ | 4.862 | 45.10 | 7.31 | 17.88 17 | 26.94 27.35 | $\begin{aligned} & 23.04 \\ & 02.00 \end{aligned}$ |
| JUNE | $165{ }^{\circ}$ | $132 \cdot 4$ | 20.44 | $12 \cdot 11$ | $164 \cdot 2$ | $25 \cdot 13$ | $18 \cdot 15$ | 4.866 | 45.27 | 7.78 | 17.91 | 27.35 27.42 | $\begin{aligned} & 23 \cdot 20 \\ & 23 \cdot 14 \end{aligned}$ |
| JULY | $197 \cdot 7$ | 145.0 | 20.43 | $12 \cdot 10$ | 164.2 | $25 \cdot 12$ | $18 \cdot 15$ | 4.864 | $45 \cdot 48$ | $7 \cdot 68$ | 17.93 | 27.06 | $23 \cdot 30$ |
| AUG. | $171 \cdot 4$ | 147.5 | 20.40 | $12 \cdot 11$ | 164.0 | $25 \cdot 14$ | 18.15 | 4.858 | $45 \cdot 42$ | 7.59 | 17.96 | 26.45 | 23.63 |
| SEPT | $169 \cdot 9$ | $132 \cdot 5$ | $20 \cdot 38$ | $12 \cdot 112$ | 163.8 | $25 \cdot 120$ | $18 \cdot 15$ | 4.855 | 45.62 | 7.51 | 17.98 | 26.05 | 23.93 |
| OCT. | $165 \cdot 2$ | $118 \cdot 3$ | $20 \cdot 379$ | $12 \cdot 124$ | 163.7 | 25.120 | $18 \cdot 147$ | 4.850 | $45 \cdot 90$ | 6.92 | 17.89 | 23.83 | 24.04 |
| NOV. | 141.8 | $115 \cdot 1$ | 20.415 | $12 \cdot 125$ | 163.7 | 25-141 | $18 \cdot 170$ | 4.849 | $45 \cdot 74$ | 6.40 | 17.84 | 23.56 | $24 \cdot 30$ |
| DEC. 1927 | $122 \cdot 9$ | $109 \cdot 4$ | $20 \cdot 387$ | $12 \cdot 130$ | 163.8 | $25 \cdot 106$ | $18 \cdot 155$ | $4 \cdot 851$ | $46 \cdot 16$ | $5 \cdot 87$ | 17.85 | 23.46 | 24.23 |
| JAN. | 122.57 | 111.6 | 20.454 | $12 \cdot 135$ | 163.8 | 25-176 | $18 \cdot 171$ | 4.853 | 46.40 | $5 \cdot 80$ | 18.03 | $24 \cdot 17$ | $24 \cdot 15$ |
| FEB. | 123.63 | 112.3 | 20.468 | $12 \cdot 123$ | $163 \cdot 7$ | 25.220 | $18 \cdot 174$ | 4.850 | 46.93 | $5 \cdot 87$ | 17.97 | 24.79 | 24.20 |
| MAR. | 124.01 | $107 \cdot 7$ | 20.468 | $12 \cdot 130$ | 163.9 | 25.235 | $18 \cdot 144$ | 4.854 | $47 \cdot 51$ | $5 \cdot 87$ | 17.96 | 24.01 | 24.31 |
| APRIL | 123.98 | 97.05 | 20.490 | $12 \cdot 140$ | 164.0 | 25.251 | $18 \cdot 135$ | 4.857 | 47.55 | $5 \cdot 83$ | 17.88 | 24.50 | 23.90 |
| MAY | 123.97 | 89.96 | 20.501 | $12 \cdot 136$ | 163.9 | 25.253 | $18 \cdot 157$ | 4.857 | 47.56 | $5 \cdot 80$ | 17.93 | $24 \cdot 32$ | 23.26 |
| JUNE | 123.97 | 86.94 | 20.494 | $12 \cdot 124$ | 163.9 | 25.244 | 18.128 | 4.856 | 47.69 | $5 \cdot 84$ | 17.91 | 24.21 | 23.09 |
| JULY | 124.00 | 89.04 | 20.450 | $12 \cdot 119$ | $163 \cdot 9$ | 25.220 | 18.128 | $4 \cdot 8552$ | $47 \cdot 76$ | $5 \cdot 83$ | 17.87 | $24 \cdot 15$ | 23.31 |
| AUG. | 124.01 | $89 \cdot 32$ | 20.431 | $12 \cdot 129$ | 164.0 | 25.212 | $18 \cdot 116$ | $4 \cdot 8606$ | 47.85 | $5 \cdot 87$ | 17.87 | 23.68 | 23.37 |
| SEPT | 124.00 | $89 \cdot 35$ | 20.433 | $12 \cdot 135$ | 164.0 | $25 \cdot 222$ | 18.094 | $4 \cdot 8634$ | 47.95 | $5 \cdot 87$ | 17.97 | 23.83 | $23 \cdot 14$ |
| OC'1. | 124.03 | $89 \cdot 12$ | 20.408 | $12 \cdot 116$ | $164 \cdot 3$ | 25.249 | 18.084 | 7.8700 | 47.90 | $5 \cdot 91$ | 17.97 | 23.95 | 22.96 |
| NOV. | 124.00 | 89.47 | 20.422 | 12.075 | $164 \cdot 4$ | 25.272 | 18.098 | $4 \cdot 8740$ | 47.83 | $5 \cdot 89$ | 17.99 | 24.43 | 22.65 |
| DEC. 1928 | 124.00 | 90.69 | $20 \cdot 435$ | 12.073 | 164.7 | 25.277 | 18.080 | $4 \cdot 8825$ | 47.82 | $5 \cdot 91$ | $18 \cdot 10$ | 24.63 | 22.71 |
| JAN. | 124.00 | $92 \cdot 17$ | 20.461 | 12.086 | 164.5 | $25 \cdot 302$ | $18 \cdot 138$ | 4.8758 | 47.83 | $5 \cdot 92$ | $18 \cdot 10$ | 24.69 | 23.09 |
| FEB. | 124.02 | 92.07 | 20.431 | 12.109 | $164 \cdot 5$ | $25 \cdot 336$ | $18 \cdot 161$ | $4 \cdot 8750$ | 47.88 | $5 \cdot 92$ | 18.00 | 24.44 | 23.08 |
| MAR. | 124.02 | 92.37 | 20.412 | $12 \cdot 124$ | $164 \cdot 64$ | 25.339 | $18 \cdot 180$ | $4 \cdot 8801$ | 47.86 | $5 \cdot 93$ | 18.00 | 24.40 | 23.20 |
| APRIL | 124.01 | 92.55 | 20.412 | $12 \cdot 110$ | $164 \cdot 71$ | $25 \cdot 332$ | 18.183 | $4 \cdot 8821$ | 47.81 | $5 \cdot 92$ | 18.00 | 24.42 | 23.47 |
| MAY | 124.01 | 92.65 | $20 \cdot 399$ | 12.098 | $164 \cdot 72$ | $25 \cdot 327$ | $18 \cdot 193$ | $4 \cdot 8817$ | 47.80 | $5 \cdot 92$ | 18.01 | 25.05 | 22.94 |
| JUNE | $124 \cdot 16$ | $92 \cdot 76$ | 20.417 | 12.098 | $164 \cdot 67$ | $25 \cdot 317$ | $18 \cdot 186$ | $4 \cdot 8805$ | 47.66 | $5 \cdot 89$ | 17.95 | 24.66 | 22.95 |
| JULY | $124 \cdot 18$ | 92.81 | $20 \cdot 384$ | 12.084 | $164 \cdot 13$ | 25.255 | 18•161 | 4:8642 | $47 \cdot 43$ | $5 \cdot 90$ | 17.91 | 24.54 | 22.65 |
| AUG | 124.23 | $92 \cdot 74$ | 20.364 | 12.101 | $163 \cdot 76$ | 25.211 | 18.134 | $4 \cdot 8538$ | 47.41 | $5 \cdot 91$ | 17.95 | $24 \cdot 50$ | $22 \cdot 29$ |
| SEPT | $124 \cdot 18$ | 92.74 | $20 \cdot 356$ | 12.097 | 163.65 | 25.200 | 18.130 | $4 \cdot 8508$ | $47 \cdot 34$ | $5 \cdot 91$ | 18.06 | $24 \cdot 36$ | 22.69 |
| OCT. | $124 \cdot 14$ | 92.61 | $20 \cdot 363$ | 12.096 | 163.63 | $25 \cdot 200$ | $18 \cdot 138$ | 4.8498 | 47.34 | $5 \cdot 92$ | 18.06 | 24.55 | 22.88 |
| NOV | $124 \cdot 11$ | 92.57 | $20 \cdot 354$ | 12.082 | 163.64 | 25.190 | $18 \cdot 143$ | 4.8495 | $47 \cdot 47$ | $5 \cdot 91$ | 18.07 | 24.59 | 22.96 |
| $\begin{gathered} \text { DEC. } \\ 1929 \end{gathered}$ | 124*10 | 92.66 | $20 \cdot 360$ | 12.078 | $163 \cdot 72$ | 25.178 | $18 \cdot 132$ | $4 \cdot 8525$ | $47 \cdot 36$ | $5 \cdot 89$ | 18.062 | 24.51 | 22.75 |
| JAN. | 124.08 | 92.67 | 20.402 | 12.091 | 163.83 | 25-207 | $18 \cdot 138$ | $4 \cdot 8503$ | $47 \cdot 42$ | $5 \cdot 91$ | 18.056 | 24.49 | $22 \cdot 56$ |
| FEB. | 124.23 | $92 \cdot 70$ | 20.447 | $12 \cdot 115$ | 163.84 | 25.231 | $18 \cdot 155$ | 4.8525 | 47.39 | $5 \cdot 90$ | 18.013 | 24.08 | $22 \cdot 38$ |
| MAR | 124.24 | $92 \cdot 68$ | 20.455 | $12 \cdot 117$ | 163.85 | $25 \cdot 229$ | 18.170 | $4 \cdot 8529$ | 47.28 | $5 \cdot 86$ | 18.008 | 24.08 | 22.05 |
| APRIL | $124 \cdot 21$ | $92 \cdot 70$ | 20.475 | 12.090 | 163.93 | 25.214 | $18 \cdot 173$ | $4 \cdot 8534$ | 47-28 | $5 \cdot 87$ | 17.965 | 23.92 | 22.08 |
| MAY | $124 \cdot 14$ | 92.65 | 20.415 | 12.067 | 163.85 | 25•190 | $18 \cdot 154$ | $4 \cdot 8510$ | 47.24 | $5 \cdot 87$ | 17.912 | 23.68 | $22 \cdot 11$ |
| JUNE | $123 \cdot 99$ | 92.67 | $20 \cdot 335$ | 12.074 | 163.73 | 25•198 | $18 \cdot 113$ | $4 \cdot 8485$ | 47•17 | $5 \cdot 87$ | 17.854 | 23.66 | 21.77 |
| JULY | 123.88 | 92.74 | 20.359 | 12.086 | 163.90 | 25.221 | $18 \cdot 100$ | 4.8511 | $47 \cdot 23$ | $5 \cdot 87$ | 17.818 | 23.89 | 22.54 |
| AUG. | $123 \cdot 90$ | 92.74 | $20 \cdot 360$ | $12 \cdot 103$ | $163 \cdot 83$ | $25 \cdot 203$ | $18 \cdot 101$ | 4.8488 | 47.21 | $5 \cdot 88$ | 17.830 | 23.87 | 23.13 |
| SEPT | $123 \cdot 87$ | 92.69 | 20.361 | 12.093 | 163.76 | 25.164 | 18.101 | 4.8479 | $47 \cdot 20$ | 5.87 | 17.869 | 23.73 | 23.42 |
| OCT. | $123 \cdot 89$ | 93.00 | $20 \cdot 397$ | 12.098 | 164.41 | 25-176 | $18 \cdot 141$ | $4 \cdot 8695$ | 46.82 | 5.86 | 17.871 | 21.73 | 23.58 |
| NOV. | $123 \cdot 85$ | 93.16 | $20 \cdot 389$ | 12.087 | 164.57 | $25 \cdot 151$ | $18 \cdot 149$ | $4 \cdot 8777$ | 46.26 | $5 \cdot 80$ | 17.886 | - 21.18 | 24.01 |
| $\begin{aligned} & \text { DEC. } \\ & 1930 \end{aligned}$ | 123.92 | 93.24 | $20 \cdot 386$ | 12.096 | 164.47 | 25•109 | 18.102 | $4 \cdot 8817$ | $45 \cdot 86$ | $5 \cdot 56$ | 17.936 | 20.52 | $24 \cdot 10$ |
| JAN.... | $123 \cdot 91$ | 93.05 | 20.387 | $12 \cdot 102$ | 164.58 | 25.163 | $18 \cdot 136$ | 4.8695 | $45 \cdot 12$ | 5.52 | 17.931 | 19.47 | 24.23 |
| FEB. | $124 \cdot 16$ | $92 \cdot 87$ | $20 \cdot 366$ | $12 \cdot 123$ | $164 \cdot 26$ | 25-198 | $18 \cdot 124$ | $4 \cdot 8621$ | $42 \cdot 70$ | 5.55 | 17.907 | 18.66 | 24.28 |
| MAR. | $124 \cdot 26$ | 92.84 | $20 \cdot 382$ | $12 \cdot 125$ | $164 \cdot 11$ | $25 \cdot 136$ | $18 \cdot 106$ | 4.8632 | 42.24 | $5 \cdot 72$ | 17.862 | 18.24 | 24.38 |
| APRIL | $124 \cdot 10$ | 92.78 | 20.375 | 12.097 | $164 \cdot 16$ | 25.094 | 18.092 | $4 \cdot 8634$ | 43.61 | $5 \cdot 81$ | 17.860 | 18.40 | 24.38 |
| MAY. | 123.90 | $92 \cdot 71$ | $20 \cdot 365$ | 12.081 | $163 \cdot 97$ | 25•108 | 18.111 | 4.8599 | 43.02 | $5 \cdot 86$ | 17.835 | $17 \cdot 67$ | $24 \cdot 39$ |
| Week ending June | 123.91 | $92 \cdot 74$ | 20.361 | 12.082 | 163.82 | 25.102 | 18.104 | 4.8582 | 42.61 | 5.80 | 17.796 | 15.59 | $24 \cdot 39$ |
| ,, 14.... | 123.81 | 92.76 | 20.363 | 12.083 | 163.81 | 25.074 | 18.097 | 4.8583 | $42 \cdot 15$ | 5.65 | 17.809 | $15 \cdot 57$ | 24.41 |
| ", 21. | $123 \cdot 78$ | $92 \cdot 76$ | 20.367 | 12.086 | $163 \cdot 80$ | 25.088 | 18.090 | $4 \cdot 8584$ | 41.54 | 5.54 | 17.815 | $15 \cdot 30$ | 24.44 |
| ", 28. | $123 \cdot 76$ | $92 \cdot 76$ | $20 \cdot 391$ | 12.092 | 163.77 | $25 \cdot 076$ | 18.090 | 4.8601 | 40.66 | 5.53 | 17.836 | $15 \cdot 33$ | 24.42 |
| July 5. | $123 \cdot 68$ | 92.82 | $20 \cdot 395$ | 12.092 | 163.94 | 25.070 | 18.098 | 4.8624 | 40.08 | 5.45 | 17.846 | 15.34 | 24.41 |
| ," 12. | 123.66 | $92 \cdot 89$ | 20.395 | 12.096 | 163.99 | 25.043 | 18.102 | 4.8649 | $40 \cdot 43$ | 5.38 | 17.831 | $15 \cdot 30$ | 24.39 |
| ", 19. | $123 \cdot 62$ | $92 \cdot 87$ | $20 \cdot 377$ | 12.089 | 164.03 | 25.027 | 18.094 | 4.8649 | 40.83 | $5 \cdot 40$ | 17.823 | $15 \cdot 38$ | $24 \cdot 39$ |

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## UNITED KINGDOM.

Additional Figures published since : uly 22nd, 1930

Weight carried-
Merchandise (A) ... ... Tons 5,007,000
Fuel ... ... ... ... ,, 16,207,000
Minerals and Merchandise (B) ,, 5,580,000
Goods Receipts ... ... ... " £8,648,000

Stocks and Shares.
Price of 20 Industrial

$$
\text { ", } 4 \text { Speculative } 4 \text { Fixed Interest... }
$$

New Capital Issues.
For Great Britain
For Abroad ......... ... £13,108,000
Money.
Short Money Index...
Day to Day Rate ...
Three Months Rate...
Bank Rate
Prices.
Silver (bar)-cash per oz. 16.0d. Week ending Aug. 2nd "Times"' Index (Wholesale)
Food $118 \%$ 121\% June 30th July 31st Materials 113\% 111\%
Total 115\% 115\%

## Railways

## End June

## 196\%

 177\%81.1\%

123\%

End July 190\% 170\% 81.3\% 123\%
July
£3,324,000
Week ending
\%\% Aug. 2nd.
1.71\%
. $2 \cdot 33 \%$
$3 \%$ on May 1st, 1930. Food $118 \% 121 \%$

June 30th July 31st
",
", 2

## Exchanges.

| Week ending Paris | Milan | Berlin | Amsterdam |
| :---: | :---: | :---: | :---: |
| July 26th ... 123.66 | 92.88 | 20.374 | 12.092 |
| Aug. 2nd ... 123.77 | 92.97 | $20 \cdot 377$ | 12.093 |
| Prague | Zurich | Stockholm | New Yoris |
| July 26th ... 164*08 | 25.034 | 18.094 | $4 \cdot 8666$ |
| Aug. 2nd ... 164.27 | 25:058 | 18.099 | 4.8704 |
| B.Aires | iodeJ. Bor | bay H. Kong | Kobe |
| July 26th ... 40.66 | $5 \cdot 35 \quad 17$ | $799 \quad 15.46$ | 24.38 |
| Aug. 2nd ... 40.44 | 5.0917 | $789 \quad 15.64$ | $24 \cdot 36$ |

## Unemployment.

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


## FRANCE.

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

$$
\text { July 25th, } 1930 .
$$

THE state of affairs still exhibits no sure signs of improvement. The fall in the prices of numerous commodities is not yet checked. While this is so,
profits will continue to be much reduced and consumption restricted rather than increased. It is true that cheap money and abundance of capital favour a fall in costs of production, but, at the

## France]


same time, new burdens weigh upon industry, for instance, the introduction of social insurance.

The fall in interest rates to levels lower than would have been believed possible should presage the end of the period of depression. Bank of France discount rate at $2 \frac{1}{2} \%$ since January is indeed very low, but it should not be forgotten that it fell still lower, to $2 \%$, in 1878 and in 1896 . Then the difficulties which Western industrial countries had to face were alleviated by the possibilities of outlets in Oriental countries. At present these possibilities are much more restricted.

One cannot then foresee the end of the period of depression which is affecting the chief financial centres.

In France state revenue is beginning to decline, partly on account of reduced imposts but mainly owing to reduced business.

On the stock exchange, the fall in
ordinary shares over a year was rather more than $I I \%$, but in Germany it was $15 \%$, in England $17 \%$, and U.S.A. $20 \%$. Transactions were much fewer, the total being half what it was a year ago (allowing for the reduced rate of tax, which partly accounts for the reduction in receipts from the stock exchange tax). But depreciated shares are being held in expectation of better days, and those which are offered on the market at low prices find a ready sale. Fixed interest shares have risen $12 \%$ in a year.

Bank Clearings are stationary at a level much higher than last year. The volume of business in the Parisian branches of the Bank of France is also greater. These movements of funds contrast with the paucity of stock exchange dealings.

In the table below it is seen that shares in commercial banks and textiles are those which have suffered the greatest decline.

INDICES OF SHARE PRICES.
(January, 1929, as 100.)

| 1929-30 |  |  | $\begin{aligned} & \text { 官 } \\ & \text { 感 } \\ & \text { H. } \end{aligned}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April |  | 106 | 99 | 97 | 81 | 102 | 97 | 94 | 93 |
| June |  | 107 | 101 | 96 | 76 | 96 | 96 | 92 | 84 |
| October ... |  | 115 | 101 | 91 | 74 | 102 | 95 | 92 | 76 |
| January ... | ... | 128 | 113 | 93 | 74 | 102 | 95 | 86 | 72 |
| April .. |  | 129 | 100 | 90 | 74 | 100 | 93 | 100 | 77 |
| June |  | 126 | 103 | 83 | 67 | 89 | 77 | 92 | 69 |
| July 15th |  | 126 | 106 | 82 | 68 | 90 | 81 |  |  |

On account of the abundance of funds and paucity of stock exchange business, contango rate was much lower in the second quarter of this year than last. The official market rate fell to $\frac{1}{2} \%$. The total of new capital issues (mainly debentures), which considerably increased in the first quarter of the year, fell in the second quarter below the level of the second quarter of 1929.

In the returns of the Bank of France, the gold reserve increased further by 2 milliard francs in the quarter. It is well known that since the stabilisation of the franc and the return to the gold standard, the Bank is bound to purchase gold offered to it. The measures taken in certain foreign countries, especially England, to lower interest rates and drive back foreign capital have caused capital to flow back to France to some extent, especially in the form of subscriptions to the issues of the Bank of International Settlements. In order to find outlets the excess capital has had to be transformed into francs through recourse to the Bank, which has consequently issued notes to an amount almost equal to the expansion of the reserve. The circulation has risen

BANK OF FRANCE. Milliard Francs.

| 1929-30 | 1929 |  | 1930 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | Oct. | Jan. | Apr. | July |
|  | 19th | 23rd | 17th | 18th | 18th |
| Gold | 36.8 | 39.8 | 42.7 | $42 \cdot 3$ | 44.9 |
| Foreign Assets-Bills and Sight Deposits | $25 \cdot 8$ | $25 \cdot 8$ | $25 \cdot 7$ | $25 \cdot 7$ | $25 \cdot 7$ |
| Discounts (commercial) | 7.8 | 9.2 | 6.6 | 4 | 5.0 |
| Advances . | 2.4 | 2.4 | $2 \cdot 5$ | $2 \cdot 6$ | $2 \cdot 7$ |
| Note Circulation ... | $64 \cdot 1$ | 66.1 | $68 \cdot 7$ | $70 \cdot 9$ | $72 \cdot 3$ |
| Deposits, Treasury and Sinking Fund | 12.0 | $12 \cdot 1$ | 10.9 | 6.3 | $8 \cdot 3$ |
| , Private ... | $6 \cdot 1$ | $7 \cdot 2$ | $7 \cdot 0$ | 68 | 7.0 |
| Reserve Ratio (\%) ... | 44.5 | 46.0 | $49 \cdot 1$ | $50 \cdot 2$ | $51 \cdot 1$ |

2 milliard francs during the quarter. Foreign assets have hardly changed, and there was little variation in deposits and discounts. The reserve ratio has considerably increased compared with a year ago.

External trade is still experiencing many difficulties. During the first two quarters of the year the total volume of trade was nearly the same, in weight, in 1929 and 1930. It diminished in value in proportion to the fall in prices. In weight imports have increased, while exports have decreased. In value both have declined, imports rather more than exports.

The table below shows the distribution of trade by countries for the first five months of the year. It is seen that the value of exports has diminished to all countries except the colonies, while the value of imports has increased from Germany. For nearly all countries the reduction in the value of exports is proportionately less than that of prices.
distribution of special trade. Mn. Francs.

| First 5 mos. | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1930 | 1929 | 1930 |
| Great Britain | 2491 | 2365 | 3107 | 2982 |
| Germany... | 2423 | 3271 | 1920 | 1876 |
| Belgium and Luxemburg | 1684 | 1688 | 2897 | 2590 |
| Switzerland ... ... | 431 | 486 | 1386 | 1381 |
| Italy ... | 671 | 601 | 961 | 799 |
| Spain ... | 684 | 642 | 719 | 531 |
| U.S.A. ... | 3298 | 2974 | 1226 | 1070 |
| Brazil | 484 | 362 | 204 | 135 |
| Argentina . . | 1045 | 487 | 464 | 380 |
| Other Countries | 9183 | 7375 | 3740 | 3424 |
| Total Foreign Countries | 22394 | 20251 | 16624 | 15168 |
| Total Algeria, Colonies and Protectorates... | 3038 | 2434 | 3751 | 4143 |
| Total ... | 25432 | 22685 | 20374 | 19311 |

Among imports the weight has increased of coal, petroleum and mineral oils, building materials, sugar, linen, pyrites, etc. But imports of cereals, wool, fats, have fallen. Most exports have shown less weight than last year, especially pig iron, steel, chemicals, cotton yarn and tissues, ships, tools, motors, china and glass.

The immediate tendency is, however, not satisfactory. The trade returns for


## FINANCE.

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


[^33]TRANSPORT.
Shipping.-Tonnage of ships of all nationalities entered and cleared (with cargoes) during the month.
EMPLOYMEKs. - Daily average number loaded on all the principal railways (including State railways but not including those in Alsace-Lorraine)
Number of applicants obtaining work through the public labour exchanges during the month, as a percentage of those still not placed

## France]

June, as in the next table, show reductions in exports of manufactures and miscellaneous goods much greater than the fall in prices, and imports of raw materials have also declined in a greater proportion. The balance of trade shows an excess of imports nearly equal to that in I929.


- Special Trade, i.e, excluding re-exports. + Provisional.

The tonnage of ships loaded has increased slightly, but freight rates have fallen about $30 \%$ since last year.

It appears that the fall in prices which began about 1925-6, and accelerated towards the end of 1929 , is the cause of the present depression. Productive capacity has the more easily outrun consumptive capacity, in that political troubles
have affected the latter in the case of important Eastern populations.

In a year the general index of wholesale prices calculated by the Statistique Générale de la France has fallen more than $12 \%$, the reduction being nearly the same in the food group and in the materials group. In the former, vegetable food (cereals, etc.) has fallen much more than animal food. The fall in sugar, coffee, cocoa, has also been great. Among raw materials, copper, lead, cotton, wool, silk, skins, rubber, have suffered the greatest reductions. The following table shows the extent of the changes from I929-I930 and from 1928-I929. The fall began in textiles, but many of the products which first rose have since fallen heavily. Internal trade and production have felt the repercussion of the fall in prices in an unequalled fashion. Industrialists have seen their profits reduced or even transformed into losses, but their reserves have enabled them, as a rule, to keep their staffs employed. However, many signs

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

are appearing of a definite decrease in general activity. The revenue from the tax on turnover has diminished, compared with the corresponding period of 1929. The portfolio of the Bank of France is much reduced. The volume of current account business in the provincial branches of the Bank of France has declined. Railway receipts are lower and the daily average number of trucks loaded is smaller. Though bourse de commerce business is greater, that may only be due to the normal development of these establishments. But the number of bankruptcies has also increased, especially in the Paris region.

Industrial activity seems to be maintained in mines, in textile yarns but not tissues for which orders have fallen off, but it has been lessened in the woollen and silk industries, in engineering etc. Pig iron and steel production are still almost at the same level although the number of furnaces in blast had fallen to I47 on July ist, I930, as against 155 on July ist, 1929.

The building trades are still very busy
on account of the demand for accommodation, much more so than last year.

In general, workers are still readily placed. But the number of unemployed receiving assistance, although small, is greater than last year.

The fall in wholesale prices has only reacted on retail to a slight extent. The reduction in taxation and other measures taken to facilitate the rise in grain prices have led to a rise in the price of bread, which in France forms a large part of food consumption. From June, 1929, to June, I930, the Paris retail index for domestic commodities has fallen only $5 \%$.

The cost of living in Paris stood in the second quarter of this year at a figure slightly above that of the previous quarter and above that of the second quarter of 1929.

In spite of the difficulties prevailing, Savings Bank deposits, rendered it is true relatively advantageous owing to the small return on fixed interest securities, are higher than last year; also receipts from entertainment tax in Paris are still high.

## 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, 1930.

$$
\text { July 28th, } 1930 .
$$

THE most important event of the first half-year was the acceptance of the Young Plan, and the visible result of the new order is the freeing of the Rhineland from foreign occupation. With the commercialisation of part of the reparations burden this problem has been taken out of the political sphere. The economic advantage of the new order consists of a reduction in the annual reparations payment of about 700 Mn . marks. But now that the price level has experienced a considerable fall all over the world, it should be remembered that if the Dawes Plan were still in force the so-called "gold clause" would have come into operation under which reparation payments would have been adjusted to changes in the purchasing power of gold when such changes exceeded io\%. If we take account of this factor the difference between the Dawes and the Young annuities still represents 450 Mn . marks. The establishment of the Bank for International Settlements into which the German payments are now made is an external expression of the fact that Reparations have been taken out of the political sphere.

Particular importance was attached to the Tariff Conference at Geneva which resulted in an agreement that no further increases in tariffs should take place in the near future. Unfortunately the Geneva resolutions have not yet been ratified, and the same is true of the trade agreement between Germany and Poland which provided the most favoured treatment for Poland but has not yet come into force.

The first half-year was dominated by an economic depression which, of course, is not confined to Germany, but with a few exceptions embraces all countries of the world. It is only more painful for Germany in that in her case it does not follow a period of prosperity. The depression is reflected in the difficult situation of the national finances. New taxation was necessary to bring revenue up to the Budget estimates, and it was achieved by an increase in the duty on petrol, higher excise on beer and mineral waters, an increase in the turnover tax and the imposition of a special tax on large stores. In addition the charges on trade and industry under the Dawes Plan, the so-called industrial obligations, which it was believed would disappear with the inception of the Young Plan, are to be continued for the present. But even these considerable impositions have not sufficed to cover the deficit on the Budget. This is due to the fact that unemployment has not declined in the spring and summer of this year to the same degree as in former years, and the provision required for unemployment relief is quite different from the estimates of a few months ago. The additional cost must lead to a fresh deficit, which will be further increased because revenue will be adversely affected by the economic crisis. The shortcoming is estimated at half-a-milliard ( 500 Mn . marks). In the search for new sources of revenue it is clear that in the present circumstances it is impracticable to impose new burdens on enterprise. Already this year the attempt to meet expenditure has led to a change of government, whilst the difficulty
[Germany

of finding a suitable way to cover the latest deficit has resulted in a change of finance ministers. All attempts to bring state finances into order through an omnium gatherum of taxes must fail in the end, unless there is a financial reform of which the main principles are firstly to reduce expenditure and secondly to make the taxation of superfluous consumption the main source of revenue. A reduction in expenditure presupposes a simplification of national and provincial administration and a curtailment in the personnel of the civil service. The taxation of superfluous expenditure must extend to tobacco and alcohol. A necessary condition of any financial reform is a closer co-operation between the State and the Communes, so that an alleviation of national taxation will not be again offset by increases in municipal taxes.

The economic depression is most clearly reflected in the easing and fluidity of the money market. Whilst the Reichsbank discount rate stood at $7 \%$ at the beginning of the year, by the end of June it had fallen to $4 \%$. The private discount rate was $3 \frac{1}{2} \%$ at the end of the half year and even then the demand was not fully satisfied. Deposits at the banks are only paid $\mathrm{I} \frac{1}{2} \%$ and the savings banks only give $4 \%$. But long term money, especially mortgage money, is still dear and 9 and even $9 \frac{1}{2} \%$ is still paid on first mortgages. It is not surprising that short term rates should have eased before long term money, and even in the pre-war period the former movement outran the latter. Of course there is the fact that,
probably as a legacy of the inflation period, the earlier habits of placing long term money have been adversely affected, and also because of political circumstances (the increasing radicalisation of the people and the continued difficulty of the Government in obtaining a majority for its programme) there has been a not insignificant flight of capital to foreign countries, which in turn lend back to Germany but mainly in the form of short term loans.

Whilst as a rule in times of depression savings deposits are very little affected, this time the influx into the savings banks has markedly declined. Deposits in the German savings banks now amount to about io milliard marks but the increase during this year is only two-thirds of the amount for the corresponding perind of 1929. The position of the Reichsbank is very strong. The reserve of gold and foreign currency has increased to over 3,000 Mn marks, whilst on the other side the credits granted by the Bank to trade and industry have fallen below 1500 Mn .

In sympathy with the easing of money rates, fixed interest securities have improved considerably in value and the movement was encouraged by the fact that the capital yield tax on fixed interest securities and also on the Reichsbahn Preference shares will shortly be abolished. On the other hand, the share market has been irregular. At the beginning of the year the tendency was towards improvement, but in the second quarter the gains were practically wiped out. The stagnation which set in was intensified by the bad situation on foreign bourses and a reflux

|  | STOCKS \& SHARES. |  |  | BANKING. |  |  |  |  | New York Exchange. | $\begin{aligned} & \dot{\text { ® }} \\ & \text { M゙ } \end{aligned}$ | $\begin{aligned} & \dot{\omega} \\ & \stackrel{\omega}{0} \\ & \stackrel{0}{0} \end{aligned}$ | WHOLESALE. |  |  |  | RETAIL. |  | WEAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital <br> Issues by |  | Reichsbank. |  | Note Circulation. |  |  |  |  |  |  | $\ddot{\sim} \infty$ | $\begin{aligned} & \text { Inde } \\ & P_{1} \end{aligned}$ | $\begin{aligned} & \text { Os. of } \\ & \text { s of } \end{aligned}$ | Ind | $\begin{aligned} & \text { Nos. of } \\ & \mathrm{s} \text { of } \end{aligned}$ |  |
|  |  |  <br> Mks. <br> Mn. |  <br> Mks <br> Mn. | Mks. Mn . |  <br> Mks. Mn. |  |  |  |  |  |  | $\begin{gathered} \text { Mks } \\ \text { p. } . \mathrm{Kg} . \end{gathered}$ |  | $\begin{aligned} & \text { ठ் } \\ & \text { \% } \\ & \text { \% } \\ & \text { \% } \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  | Aug., $1914$ |  |  |  | July, <br> 1914 |  |  |  |  |  |  | Jan., |  |
| Pre-War |  |  |  | 6100 |  | 1914 |  |  | $4 \cdot 2$ | 1914 3.15 | 815 | 81.0 |  | 100 | 100 | 100 | 1914 100 | 1913 100 |
| $\begin{gathered} \text { Average } \\ 1925 \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} 1925 \\ 1 \mathrm{st} \text { Qr.Av } \end{gathered}$ | 119.6 | $13 \cdot 5$ | 77.7 39.4 | 3889 | 968 788 | 2107 2510 | $4 \cdot 36$ $4 \cdot 68$ | $\begin{aligned} & 2841 \\ & 2700 \end{aligned}$ | $4 \cdot 2$ $4 \cdot 2$ | 11.5 9.4 | 765 753 | 94.4 93.7 | 90 91 | 138.5 127.6 | 142.2 139.2 | 1368 | $129 \S$ 128 | 90 96 |
| $\begin{aligned} & \text { 2nd } \\ & 3 \text { rd } \end{aligned}$ | 99.4 82.0 | 11.6 16.6 | $39 \cdot 4$ 41.1 | 41975 | 788 836 | 2590. | 4.68 4.97 | 2534 | 4.2 | 10.2 | 821 | 96.9 | 89 | 137.3 | 143.5 | 144 | 138 | $\begin{aligned} & 96 \\ & 96 \end{aligned}$ |
| 3rd 4 , , , | 82.0 72.4 | 16.6 26.1 | 217.9 | 4421 | 836 795 | 2843 | 5.07 | $2424$ | $4 \cdot 2$ | $9 \cdot 7$ | 1389 | $97 \cdot 4$ | 86 | $133 \cdot 5$ | 141.3 | 142 | 130 | 101 |
| $1926 "$ |  |  |  |  |  | 2877 | 4.94 | 2330 | $4 \cdot 2$ | $8 \cdot 1$ | 1987 | $93 \cdot 1$ | 86 | 121.0 | 134.4 | 139 | 129 | 105 |
| $1 \mathrm{st} \mathrm{Qr.Av}$ | $82 \cdot 4$ | $10 \cdot 7$ | 36.8 337.9 | 4158 4527 | 869 | 2978 | 5.08 | 2237 | 4.2 | $5 \cdot 6$ | 1087 | 89.5 | 86 | $122 \cdot 7$ | $132 \cdot 3$ | 140 | 129 | 105 104 |
| 2nd, , | 97.1 116.8 | $10 \cdot 3$ 29.0 | 282.4 | 4769 | 712 | 3194 | $5 \cdot 35$ | 2176 | 4.2 | 6.2 | 554 | 88.2 | 86 | 131.5 | 134.0 | 142 | 132 | 102 |
| 3rd "," | 134.2 | 31.0 | $82 \cdot 3$ | 5204 | 738 | 3326 | $5 \cdot 50$ | 2181 | $4 \cdot 199$ | 6.5 | 485 | $78 \cdot 3$ | 86 | 139.7 | 136.2 | 142 |  | 103 |
| NOV... | $142 \cdot 4$ | 30.7 | $68 \cdot 1$ | 5454 | 829 | 3375 | $5 \cdot 42$ | 2200 | $4 \cdot 204$ | 6.0 | 471 | 74.0 75.3 | 86 | 142.8 | $137 \cdot 1$ | 144 | 134 | 102 |
| DEC... | 141.9 | 4.4 | $436 \cdot 7$ | 5853 | 664 | 3736 | $5 \cdot 80$ | 2197 | $4 \cdot 205$ | 6.5 | 435 | $75 \cdot 3$ | 86 | 143 | 1371 | 144 |  | 101 |
| 1927 |  | $30 \cdot 9$ | $245 \cdot 1$ | 5837 | 1013 | 3410 | $5 \cdot 39$ | $3980 \dagger$ | $4 \cdot 203$ | 6.75 | 493 | $74 \cdot 5$ | 86 | $140 \cdot 3$ | 135.9 | 144.6 | 135 | 101 |
| JAN ... | 162.6 172.5 | 3.4 | 84.2 | 5743 | 553 | 3465 | $5 \cdot 46$ | 4319 | 4-22.0 | 6.0 | 473 | $82 \cdot 7$ | 86 | $139 \cdot 1$ | 135.5 | $145: 4$ |  | 101 |
| FEB.... | 167.5 | $7 \cdot 7$ | 256.8 | 7170 | 629 | 3589 | $5 \cdot 57$ | 4351 | 4.219 | 6.5 | 557 | 79.5 | 86 | 136.0 | 135.0 | 144.9 | 137 | 102 |
| APRIL | 177.4 | $5 \cdot 4$ | 176.6 | 8050 | 640 | 3676 | $5 \cdot 66$ | 4413 | $4 \cdot 217$ | $7 \cdot 0$ | 421 | 78.0 | 86 | $135 \cdot 2$ | 134.8 | 146.4 |  | 103 |
| MAY .. | $170 \cdot 1$ | 10.2 | 156.6 | 8368 | 625 | 3719 | 5.68 |  | 4.220 | 7.0 | 427 | 79.5 | 86 | $139 \cdot 9$ | 138.0 | 147.7 |  | 105 |
| JUNE. | 155.2 | $42 \cdot 3$ | 128.0 | 8438 | 760 | 3815 | 5.76 | 4389 |  |  |  |  |  |  |  |  |  | 105 |
| JULY. | $160 \cdot 2$ | 155.5 | 180:0 | 8753 | 746 | 3928 | $5 \cdot 87$ | 4333 | 4.219 | 8.0 | 428 | 78.5 | 86 | $137 \cdot 5$ | $137 \cdot 4$ | 150.0 | 141 | 103 |
| AUG | 157.5 | 31.6 | $70 \cdot 0$ | 8580 | 597 | 3935 | $5 \cdot 88$ | 4331 | $4 \cdot 206$ | $7 \cdot 0$ | 407 | $75 \cdot 7$ | 78 | 138.9 | 139.8 | 147.1 |  | 105 |
| SEPT | 151.8 | $20 \cdot 0$ | 62.6 | 8660 | 668 | 4182 | 6 | 4329 | 4.205 | 6.75 | 360 | 75 | 78 | 137.7 | 139.9 | 150.2 | 139 | 105 |
| OCT | $147 \cdot 0$ | 6.2 | $150 \cdot 3$ | 9574 | 690 | 4237 | $6 \cdot 13$ | 7933* | 4 |  | 474 | $78 \cdot 2$ | 78 | $137 \cdot 3$ | $140 \cdot 3$ | $150 \cdot 6$ | 142 | 103 |
| NOV... | 133.2 | $12 \cdot 6$ | $140 \cdot 2$ | 9064 | 644 | 4181 | 99 | 7925 | 4.188 4.185 | 7.75 | 619 | $80 \cdot 7$ | 78 | $135 \cdot 6$ | $139 \cdot 3$ | $151 \cdot 3$ |  | 103 103 |
| DEC... | 140.9 | 20.5 | $156 \cdot 1$ | 9506 | 525 | 456 | 6 |  |  |  |  |  |  |  |  |  |  |  |
| 1928 | 148.0 | 28.3 | 64.2 | 10056 | 655 | 4251 | 5.92 | 7757 | $4 \cdot 191$ | 7.0 | 766 | $79 \cdot 7$ | 82 | $132 \cdot 2$ | 138.8 | 150.8 | 144 | 102 |
| JAN | 144.3 | $17 \cdot 6$ | 92.0 | 8948 | 533 | 4268 | $5 \cdot 96$ | 7816 | 4-197 | $7 \cdot 25$ | 699 | 78.5 | 82 | $130 \cdot 1$ | $137 \cdot 7$ | $150 \cdot 6$ |  | 103 |
| MAR... | $142 \cdot 3$ | $14 \cdot 3$ | $36 \cdot 3$ | 10179 | 492 | 4513 | 6.22 | 7891 | $4 \cdot 187$ | $8 \cdot 0$ | 791 | 78.7 | 82 | $131 \cdot 3$ | 138.4 | $150 \cdot 6$ | 143 | 103 |
| APR ... | 148.4 | 21.4 | 111.6 | 9586 | 614 | 4409 | $6 \cdot 11$ | 7816 | 4.181 | 8.0 | 614 | 79.4 | 82 | 135.9 | 141.0 | 150.6 | 144 | 104 |
| MAY... | 152.8 | $14 \cdot 1$ | 172.8 | 10060 | 464 | 44874 | $6 \cdot 18$ 6.37 | 7965 | $4 \cdot 177$ | 8.0 | 702 | 83.5 | 82 | 136.0 | 141.2 | 151.4 |  | 107 |
| JUNE. | 153.9 | $58 \cdot 3$ | $130 \cdot 9$ | 10699 | 472 | 4674 | 6.37 |  |  |  |  | 82 | 82 | 136.6 | 141.0 | $152 \cdot 6$ | 14 |  |
| JULY | 149.5 | 61.4 | $163 \cdot 1$ | 10573 | 558 | 4569 4673 | 6.25 6.39 | 7898 | $4 \cdot 189$ | 8.5 | 552 | 82.0 | 82 | $137 \cdot 6$ | 141.7 | 153.5 |  | 106 |
| AUG. | 149.2 | 16.1 | $104 \cdot 9$ | 9911 | 541 | 4830 | 6.57 | 7968 | $4 \cdot 197$ | 8.0 | 530 | 80.5 | 82 | $134 \cdot 2$ | $139 \cdot 8$ | $152 \cdot 3$ | 146 | 107 |
| SEPT. | $149 \cdot 5$ | 23.8 | $114 \cdot 9$ 119.5 | 9420 10983 | 606 | 4872 | 6.39 | 7910 | $4 \cdot 196$ | 8.0 | 685 | 79.5 | 82 | 134 '8 | $140 \cdot 4$ | $152 \cdot 1$ |  | 108 |
| OCT. | $147 \cdot 4$ | $15 \cdot 3$ $45 \cdot 7$ | 119.5 129.6 | 10037 | 569 | 4724 | 6.43 | 7991 | 4•198 | $7 \cdot 75$ | 674 | $80 \cdot 3$ | 82 | 13E.2 | $140 \cdot 3$ | $152 \cdot 3$ | 146 | 108 |
| NOV. | $147 \cdot 1$ | 45.7 13.0 | 129.6 500.2 | 10550 | 426 | 4930 | 6.65 | 8489 | 4•194 | 8.0 | 624 | $79 \cdot 7$ | 82 | $134 \cdot 1$ | $140 \cdot 0$ | $152 \cdot 7$ |  | 108 |
| 1929 |  |  |  |  |  |  |  |  | 4.202 | 6.0 | 832 | $79 \cdot 0$ | 82 | 131.7 | 138.7 | $153 \cdot 1$ | 147 | 108 |
| JAN. | 146.6 | 116.7 133.3 | 239.6 53.6 | 11825 | 6107 | 4453 | 6.14 6.25 | 8567 | $4 \cdot 211$ | $7 \cdot 0$ | 775 | 78.5 | 82 | $133 \cdot 9$ | $139 \cdot 5$ | 154.4 |  | 107 |
| FEB... | $141 \cdot 7$ | $133 \cdot 3$ 96.7 | 53.6 67.8 | 9781 10107 | 467 | 4822 | 6.54 6.54 | 8950 | $4 \cdot 214$ | 7.5 | 930 | 78.4 | 82 | $133 \cdot 7$ | $139 \cdot 9$ | 156.5 | 148 | 106 |
| MAR... | 141.1 | $96 \cdot 7$ $29 \cdot 3$ | $67 \cdot 8$ $95 \cdot 8$ | 10107 | 449 | 4631 | 6.30 | 8932 | 4.216 | $7 \cdot 5$ | 885 | $77 \cdot 9$ | 82 | $128 \cdot 3$ | 136.9 | 153.6 |  | 108 |
| APRIL | 141.2 | $29 \cdot 3$ $17 \cdot 4$ | $95 \cdot 8$ 103.8 | 12146 | 649 | 4606 | 6.31 | 9122 | $4 \cdot 21$ ? | 8.5 | 846 | $75 \cdot 9$ | 84 | $124 \cdot 7$ | $135 \cdot 8$ | 153.5 | 145 | 110 |
| MAY... | 135.4 | $17 \cdot 4$ 20.4 | 103.8 87.7 | 10769 | 603 | 4839 | 6.50 | 9410 | $4 \cdot 196$ | 8.5 | 803 | $73 \cdot 6$ | 85 | 124.7 | $134 \cdot 9$ | 153.4 |  | 110 |
| JUNE. | 138.7 | $20 \cdot 4$ | 87 |  |  |  |  | 9308 | $4 \cdot 198$ | $8 \cdot 5$ | 845 | $72 \cdot 1$ | 85 | $132 \cdot 4$ | $138 \cdot 2$ | 154.4 | 146 | 110 |
| JULY | $135 \cdot 7$ | 13.2 13.8 |  | 11479 9930 | 615 | 4726 4897 | 6.35 6.54 | 9277 | $4 \cdot 196$ | 8.0 | 739 | $72 \cdot 9$ | 85 | 132.6 | $137 \cdot 9$ | 154.0 |  | 110 |
| AUG... | $134 \cdot 2$ | 13.8 3.8 | 61.3 58.7 | 9930 | 453 427 | 4914 | 6.58 | 9583 | 4.202 | $8 \cdot 25$ | 657 | $72 \cdot 6$ | 85 | $132 \cdot 6$ | 138.2 | 153.6 | 148 | 110 |
| SEPT. | $132 \cdot 4$ | 3.8 10.3 | 58.7 41.7 | 9686 11149 | 427 | 4833 | 6.47 | 9620 | $4 \cdot 195$ | 9.0 | 840 | $70 \cdot 3$ | 85 | 131.7 | $137 \cdot 3$ | 153.5 |  | 110 |
| OCT. | $124 \cdot 7$ 119.8 | $10 \cdot 3$ 14.5 | 41.7 186.9 | 11149 | 493 | 4916 | 6.56 6.56 | 9776 | $4 \cdot 178$ | 8.0 | 813 | $68 \cdot 9$ | 85 | $128 \cdot 4$ | $135 \cdot 3$ | 153.0 | 148 | 111 |
| NOV... | 119.8 | 14.5 | 186.9 17.0 | 9645 | 402 | 5044 | 6.66 | 9351 | $4 \cdot 178$ | 8.0 | 881 | $67 \cdot 6$ | 85 | 126.2 | $134 \cdot 4$ | 152.6 |  | 111 |
| DEC... | 115.2 | 23.2 | $17^{\circ} 0$ |  |  |  |  |  |  |  |  |  |  | 121.8 | $132 \cdot 1$ | $151 \cdot 6$ | 147 | 112 |
| JAN ... | $120 \cdot 0$ | 37.9 | 148.0 | 10589 | 543 | 4653 | 6.15 | 9388 | $4 \cdot 184$ | 8.0 | 1103 | $64 \cdot 3$ 61.1 | 85 | 116.0 | 129.8 | $150 \cdot 3$ |  | 113 |
| FEB ... | $120 \cdot 6$ | 11.8 | 36.4 | 9122 | 502 | 4722 | 6.22 6.31 | 9628 | $4 \cdot 191$ | 7.5 | 1142 | 59.4 | 85 | $110 \cdot 0$ | 126.3 | 148.7 | 145 | 115 |
| MAR... | 119.0 | 8.9 | 18.2 | 9775 | 459 638 | 48064 | 6.17 | 9863 | $4 \cdot 189$ | 6.0 | 1006 | $58 \cdot 5$ | 85 | $112 \cdot 1$ | 126.9 | $147 \cdot 4$ |  | 116 |
| APR.... | $122 \cdot 2$ 121.7 | $104 \cdot 1$ $27 \cdot 0$ | 78.2 47 | 10142 10258 | 638 556 | 4664 4812 | 6.17 6.32 | 9400 | $4 \cdot 189$ | 5.5 | 1062 | 58.9 | 85 | $110 \cdot 7$ | $125 \cdot 8$ | 146.7 | 145 | 116 |
| MAY... | 121.7 116.4 | $27 \cdot 0$ $10 \cdot 3$ | 47.7 33.7 | 10258 | 556 537 | 4685 | 6.27 | 11123 | $4 \cdot 190$ | $5 \cdot 25$ | 853 | $53 \cdot 9$ | 83 | 109•7 | 124.2 | $147 \cdot 6$ |  | 116 |
| JULY. |  |  |  | 11161 | 427 | 4638 |  |  | $\begin{aligned} & 4 \cdot 195 \\ & 4 \cdot 183 \end{aligned}$ | $\begin{aligned} & 5 \cdot 0 \\ & 5.0 \end{aligned}$ |  | $\begin{aligned} & 48 \cdot 6 \\ & 48 \cdot 1 \end{aligned}$ |  |  | $125 \cdot 5$ | 149•3 | 147 |  |

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

| 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.-
Pig Iron.-
Food and All Items.-
Retail-
Reichs Index.-
Elsas Index.-
WAGES.-

1st of month.
Monthly average. Wirtschaft und Statistik.
Statistisches Reichsamt Index - average for month and middle of month respectively.

For middle of month. Eildienst des statistischen Reichsamtes.
Includes clothing. For 1st of month. Indexziffern über die Kosten der Lebenshaltung,
Wirtschaft und Statistik. Weighted average for skilled workers in 12 ocoupations Average for month.
［Germany
TRADE，TRANSPORT，EMPLOYMENT．

|  | EXternal trade． |  |  |  |  |  |  |  |  |  | output |  |  | SHIPPING． <br> HAMBURG． Tonnage |  |  | UNEMPLOYM＇NT． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IMPORTS． |  |  |  | EXPORTS． |  |  |  | Estim＇d value in Gold Marks |  | $\begin{aligned} & \text { ธूँ } \\ & \text { on } \end{aligned}$ | 둘 |  |  |  |  | Perc＇t＇ge of Trade Union Members． |  |
|  | $\begin{aligned} & \text { ভ. } \\ & \text { H. } \end{aligned}$ |  |  |  | 皆 | $\stackrel{\square}{\circ}$ <br> ons． |  |  | $\begin{gathered} \text { 亗 } \\ \text { 品 } \\ \text { an } \\ \text { Mn. } \end{gathered}$ |  |  |  | $\stackrel{\text { ® }}{\stackrel{y}{0}}$ <br> 000 <br> Metric Tons． | $\left\|\begin{array}{c} \text { ェ゙ } \\ \text { ¢ } \\ \text { 苗 } \\ 000 \\ 000 \\ \text { Tons. } \end{array}\right\|$ | $\begin{gathered} \text { rid } \\ \text { む̀ } \\ \text { 0. } \\ 0 \\ 000 \\ \text { Tons. } \end{gathered}$ |  | $\begin{array}{c\|} \text { Mem } \\ \hline \dot{\text { dig j }} \\ \text { i.ig } \\ \% \\ \hline \end{array}$ |  |
| Pre－War Average | 607＊ |  |  |  | 614＊ |  |  |  | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 |  |  |  |  |
| 1925 | 435 | 65 | 357 | 12 | 278 | 20 | 210 | 47 | 1203 | 680 | 1129 | 925 | 1182 | 1373 | 1370 | $233 \cdot 1$ | 554 | 78 | $5 \cdot 8$ |
| 1st Qr．A 2nd Qr．A | 452 | 70 | 368 | 12 | 313 | 23 | 246 | 47 | 1079 | 697 | 1023 | 933 | 1096 | 1465 | 1498 | 227．5 | 340 | 4.6 3.8 | 5.0 6.0 |
| 3 rd Qr ．Av | 476 | 99 | 364 | 12 | 349 | 15 | 283 | 51 | 1196 | 751 | 1122 | 796 | 856 | 1336 | 1330 | $238 \cdot 8$ | 433 | 70 | 12.1 |
| $\begin{aligned} & \text { 4th Qr. Av. } \\ & 1926 \end{aligned}$ | 373 | 59 | 304 | 9 | 338 | 25 | 257 | 55 | 926 | 815 | 1150 | 740 | 856 | 1336 | 1330 | 238.8 | 433 | 70 | 12. |
| 1 st Qr．Av． | 290 | 47 | 236 | 7 | 357 | 25 | 271 | 61 | 714 | 839 | 1107 | 679 | 852 | 1273 | 1287 | 1930 | 1861 | $21 \cdot 3$ | $21 \cdot 1$ |
| 2nd Qr．Av． | 328 | 70 98 | 248 290 | 8 10 | 419 659 | 15 14 | 345 584 | 59 61 | 744 950 | 758 833 | 1084 | 708 833 | 19103 | 1381 | 1701 | $239 \cdot 9$ | 1848 | 17.5 | 16.3 |
| 3rd Qr．Av． | 398 | 98 | 290 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| OCT． | 408 | 88 | 306 | 12 | 677 | 21 | 591 | 64 | 1148 | 882 | 1352 | 935 | 1174 | 1536 | 1519 | $288 \cdot 3$ | 1395 | 15.2 | $12 \cdot 7$ |
| NOV． | 410 | 90 | 306 | 12 | 665 555 | 28 24 | 576 470 | 61 60 | 1071 | 878 835 | 1350 1378 | 983 1065 | 1257 1303 |  | 1540 1507 | $290 \cdot 0$ 266.7 | 1309 1369 | 14.2 | $10 \cdot 2$ 8.3 |
| DEC. | 459 | 90 | 354 | 13 | 555 | 24 | 470 |  | 1140 |  | 1378 |  |  |  |  |  |  |  |  |
| JAN． | 463 493 | 89 87 | 359 389 | 14 | 494 449 | 15 12 | 412 | $\begin{aligned} & 66 \\ & 55 \end{aligned}$ | 1154 | $\begin{aligned} & 800 \\ & 757 \end{aligned}$ | 1336 | 1060 967 | 1308 | 1512 | 1466 | $232 \cdot 2$ $235 \cdot 7$ | 1749 1826 | $16 \cdot 7$ 16.5 | $7 \cdot 3$ 6.6 |
| FEB． | 493 | 90 | 390 | 14 | 469 | 14 | 396 | 58 | 1120 | 844 | 1405 | 1086 | 1415 | 1572 | 1658 | 2697 | 1696 | $15 \cdot 5$ | $5 \cdot 8$ |
| APRIL | 500 | 96 | 382 | 21 | 404 | 16 | 330 | 58 | 1104 | 798 | 1179 | 1052 | 1288 | 1597 | 1614 | 257.6 | 1121 | 11.5 | $4 \cdot 4$ |
| MAY． | 521 | 103 | 397 | 19 | 423 | 17 | 350 | 55 | 1179 | 835 | 1230 | 1130 | 1378 | 1700 | 1703 | $270 \cdot 8$ | 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 | $2 \cdot 9$ |
| JULY | 646 | 127 | 499 | 20 | 424 | 12 | 353 | 59 | 1282 | 849 | 1264 | 1109 | 1362 | 1672 | 1797 | 266.4 | 541 | $6 \cdot 3$ | 7 |
| AUG． | 649 | 93 | 532 | 23 | 456 | 14 | 383 | 58 | 1210 | 870 | 1300 | 1116 | 1426 | 1613 | 1627 | $275 \cdot 4$ | 453 | 5.5 | $2 \cdot 6$ |
| SEPT | 617 | 99 | 494 | 22 | 373 | 18 | 296 | 58 | 1185 | 936 | 1271 | 1105 | 1371 | 1669 | 1690 | 275.5 | 404 | $5 \cdot 0$ | 2.8 |
| OCT． | 617 | 106 | 486 | 24 | 390 | 22 | 308 | 58 | 1255 | 963 916 | 1309 | 1139 | 1 | 17729 | 1 | 287．9 | 355 | 4.6 | 2．4 |
| NOV． | 611 565 | 114 96 | 471 449 | 23 18 | 3351 | 19 20 | 271 | 60 | 1266 | 95 | 1284 | 11150 | 1367 | 1856 | 1983 | 279.5 | 605 | $7 \cdot 4$ | $2 \cdot 2$ |
| 1928 |  |  |  | 21 |  |  |  | 58 | 1366 | 864 | 1342 | 1180 | 1469 | 1836 | 1727 | $260 \cdot 6$ | 1189 | $12 \cdot 9$ | ． 1 |
| FEB． | 518 | 83 | 413 | 21 | 364 | 18 | 285 | 61 | 1279 | 944 | 1293 | 1123 | 1324 | 1565 | 1627 | 258.5 | 1333 | $11 \cdot 2$ | $3 \cdot 5$ |
| 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 | $242 \cdot 3$ | 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 | $268 \cdot 3$ | 629 | $6 \cdot 3$ | 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 | $278 \cdot 6$ | 564 | 6.3 | 6.5 |
| SEPT | 623 | 98 | 406 | 18 | 397 | 35 | 302 | 60 | $1364 \ddagger$ | 953 ${ }^{+}$ | 1331 | 1016 | 1306 | 1737 | 1738 | 317.0 | 577 | 6.6 | 6.9 |
| NOV． | 542 | 86 | 439 | 16 | 417 | 34 | 323 | 60 | $127{ }^{+}$ | 944 | 1214 | 267 | 357 | 1775 | 1745 | $285 \cdot 9$ | 671 | $7 \cdot 3$ | 6.8 |
| DEC． | 455 | 78 | 356 | 19 | 371 | 30 | 288 | 53 | 1217 | 984 | 1182 | 882 | 1090 | 1755 | 1690 | 257.8 | 1030 | 9.4 | $7 \cdot 1$ |
| JAN． | 533 | 79 | 436 | 17 | 371 | 28 | 277 | 65 | 1332 | 1039 | 1349 | 1098 | 1469 | 1679 | 1706 | $259 \cdot 7$ | 1702 | 16.7 | $7 \cdot 5$ |
| FEB． | 340 | 50 | 275 | 13 | 282 | 18 | 209 | 54 | 1024 | 925 | 1210 | 982 | 1270 | 1307 | 1252 | $251 \cdot 3$ | 2222 | $19 \cdot 4$ | 8.7 |
| MAR． | 417 | 52 | 350 | 14 | 359 | 19 | 285 | 55 | 1031 | 933 | 1350 | 1061 | 1314 | 1666 | 1662 | 313.5 | 2460 | $22 \cdot 3$ | 8.9 |
| APRIL | 554 | 89 | 447 | 17 | 461 | 40 | 339 | 82 | 1266 | 1164§ | 1341 | 1105 | 1415 | 1770 | 1817 | $290 \cdot 9$ | 1885 | 16.8 | 7.5 |
| MAY．． | 589 | 71 | 498 | 18 | 458 | 35 31 | 341 | 82 72 | 11113 | 1102 | 1276 | 1133 | 1421 |  | 1845 | $282 \cdot 8$ | 1126 | $11 \cdot 1$ | 7.1 |
| JUNE | 590 | 64 | 505 | 18 | 439 | 31 | 336 | 72 | 1113 | 1019 | 1322 | 1164 | 1431 | 1774 | 1778 | $293 \cdot 6$ | 808 | $9 \cdot 1$ | 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 | $303 \cdot 3$ | 710 | $8 \cdot 6$ | 6.9 |
| OCT | 610 | 67 | 525 | 17 | 531 | 36 | 416 | 79 | 1130 | 1169 | 1484 | 1157 | 11377 | 1989 | 1859 | 331.0 | 750 | 8.9 9.6 | 7.0 |
| NOV． | 586 | 76 | 493 | 15 | 507 | 33 | 405 | 69 | 1187 | 1095 | 1416 | 1090 | 1286 | 1903 | 1879 | 301.0 | 889 | $10 \cdot 9$ | 7.0 |
| DEC． | 518 | 77 | 426 | 14 | 528 | 28 | 430 | 70 | 1060 | 1008 | 1365 | 1100 | 1156 | 2006 | 1911 | 258.4 | 1200 | 13.7 | 7.6 |
| JAN．．． | 632 | 148 | 468 | 14 | 537 | 24 |  | 75 | 1320 | 1036 |  | 1092 | 1275 | 1763 | 1808 |  |  |  | 8.5 |
| FEB． | 504 | 64 | 426 | 13 | 455 | 21 | 369 | 65 | 1144 | 966 | 1217 | 965 | 1176 | 1725 | 1688 | $224 \cdot 1$ | 2233 | 22.0 | 11.0 |
| MAR． | 447 | 52 | 380 | 13 | 465 | 27 | 367 | 71 | 884 | 1046 | 1254 | 1007 | 1201 | 1918 | 1853 | 253.9 | 2365 | $23 \cdot 5$ | 13.0 |
| APRIL ．．． | 474 | 1 | 5 | 14 | 440 | 24 | 349 | 67 | 968 | 929 | 1148 | 901 | 1033 | 1806 | 1817 | $230 \cdot 1$ | 2053 | $21 \cdot 7$ | $12 \cdot 6$ |
| MAY ．．．．．．． | 457 472 | 47 55 | 395 403 | 15 13 | 518 466 | 26 32 | 419 | 73 58 | 863 847 | 1022 861 | 1195 | 859 767 | 1034 859 | 2036 | 2062 | $247 \cdot 7$ | 1763 | $20 \cdot 3$ | $12 \cdot 1$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

＊Including Luxemburg．
$\ddagger$ Affected by change in method of recording statistics．
§ Excluding exceptionally large exports of gold and silver．
NOTES AND SOURCES．

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

[^34]
## Germany]

of German securities was to be observed The success of the Mobilisation Loan, which was over-subscribed in many countries, brought no stimulus and the price of the loan could not be maintained, but went to a discount.

The fall in the commodity price level which set in last year continued in the first half of 1930. It was most acute in the case of sensitive commodities, of which the index fell below the pre-war level. In particular, agricultural prices have fallen heavily. The finished products of industry have resisted the fall most successfully, and over the half-year the decline in their price was only $3 \%$. This slow movement in the price of manufactures is partly the result of cartel policy which associates itself very reluctantly and in much too small a degree with a general price decline. The only result is to prolong the crisis since the dispersion of prices is increased, and moreover, the delay in adjusting the German price level to the international movement prejudices Germany's competitive power. The price of scrap, a very representative index of the economic situation, has fallen nearly $25 \%$ since the beginning of the year. The cost of living has fallen by only $3 \%$ in the period, since-as is well knowndeclines in wholesale prices are passed on very slowly to the consumer. Nevertheless in the present case the reduction in the cost of living would have been greater if it had not been offset by the rate policy of the municipalities, e.g., the increase in tramway fares and by such impositions as the increased property tax.

Only in January did coal production this year exceed the figures of 1929 although output then was adversely affected by the frost. From March onwards there has been a considerable decline. The output of lignite has declined even more compared with the previous year. The output of steel shows a particularly large decrease ; for the first six months it amounted to $6,580,000$ tons compared with $8,320,000$ tons in the first
half of 1929. The situation in the chemical industry was comparatively good but automobiles, textiles and leather were poor. The usual seasonal improvement of the spring was much less in evidence this year.

The bad state of affairs is very clearly shown in the figures for waggon loadings on the railways. Not only has freight traffic heavily declined but passenger traffic is considerably below the volume of 1929. The result is a heavy fall in railway revenue which it is intended should be recovered by an increase in rates. But such an increase is in direct opposition to the general reduction in prices which is rightly regarded as the most important factor in the revival of German industry. Also it is doubtful whether an increase in railway rates will produce the desired result, or whether road transport, which has already made considerable inroads, will not make further progress at the expense of the railways.

Agriculture is still suffering from unfavourable prices. Whether the agrarian programme initiated this year will help agriculture in the long run remains to be seen. Up to now, it would appear that the manipulation of market prices by tariffs and export subsidies can do very little good. The tariffs certainly increase the cost of living, at least in comparison with countries which have no duties on breadstuffs and fodder. Another result is to keep uop the prices of industrial goods which agriculture uses. In any case the average-sized and small agricultural units which must import fodder get no advantage from tariffs on grain and fodder. All this is quite apart from the harm which may accrue to Germany in negotiations for new trade treaties.

The harvest prospects are favourable in the West and South so that, apart from any mishap, we can again reckon on a good grain crop. In the North-East the crop has suffered from drought.

The number of bankruptcies has considerably increased and over the first five
months totalled 5419 compared with 4268 in 1929. In June the number fell to about the same level as in the previous year. External trade-imports and exports com-bined-has declined compared with last year, but the difference is mainly attributable to imports, since exports have been maintained at nearly the same level. Total imports (merchandise only) were valued at $5,700 \mathrm{Mn}$. marks for the first 6 months; exports, including reparation deliveries, amounted to $6,200 \mathrm{Mn}$. Last year's figures were $6,820 \mathrm{Mn}$. for imports and $6,550 \mathrm{Mn}$. for exports. The decline in imports is attributable both to the depression and to the decline in the prices of raw materials. It is a matter for satisfaction that the value of exports has not declined to any great extent. Germany has regained her exporting capacity, and it was noticeable that the number of foreign buyers at the Leipzig Fair had increased. Of course, the economic depression compels one to devote more than the usual energy to foreign trade, and Germany has not yet regained the percentage of world trade which she had before the war.

How severely internal purchasing power has suffered is shown by the reduced turnover per head in the cooperatives, although they deal mainly in necessities.

At the end of the half-year the unemployment figure was nearly double that of the previous year. The numbers on ordinary and on emergency relief have greatly increased and the doubling of totals is also seen in the applicants for employment and the full time and short time unemployment percentages of the trade unions. Next to the worsening in the economic situation, the necessity for economy in public finance has been responsible for the comparatively small seasonal improvement this year. In particular, the municipalities have had to curtail their building programmes, although the demand for small houses is still urgent. As a result the unemploy-
ment figure in building is particularly large this year.

Wages have remained practically unchanged, and with the decline in the cost of living, the real wage has risen. Since wholesale prices are still tending downwards, the endeavours to reduce wages have intensified. In the N.W. German iron and steel industry the arbitration court has already approved a $7 \frac{1}{2} \%$ wage cut on the condition that the price of iron is correspondingly reduced. The trade unions naturally oppose any systematic reduction in wages, at least until the relation between the fall in the price of raw materials and in the cost of living has been established, for, as has been shown, the decline in prices has not yet reached industrial products. On the other hand the leaders of the prominent trade unions realise that an industrial revival cannot be achieved without a reduction in costs of production.

Outlook.-The favourable factors are cheap money, an excess of exports, an improvement of credit conditions and an increase in postal revenue, the last named regarded by some people as a harbinger of recovery. But these symptoms are still outweighed by such unfavourable factors as the decline in production and the unfavourable state of employment. The low level of general welfare as measured by wages and employment involves a considerable reduction in purchasing power. Not only has elastic demand declined but there has been a setback in the inelastic demand for consumption goods. This is seen in case of meat consumption, a very symptomatic index, which showed a decline in the previous year and has continued to decline this year.

The future development depends, as far as world conditions are concerned, on the pace of recovery in America. As far as the internal situation is concerned much depends upon political conditions and how far their course will help to counteract the exaggerated economic pessimism now prevailing.

## Germany]

## RECENT MOVEMENTS.

After the Government had failed to secure a majority in the Reichstag for its financial measures it decided to use its power under Article 48 of the Constitution to carry through its proposals by decree.

In turn the Reichstag rescinded the decrees and as a result was dissolved. The immediate future will therefore be dominated by the forthcoming elections.

Since the state of the National finances permits no delay the President in virtue of his powers has issued a new decree to secure the equilibrium of the Budget. This new decree resembles in its essential details the earlier proposals rejected by the Reichstag, but goes still further in that it contains clauses for the prevention of uneconomic price agreements. These clauses are primarily directed against the maintenance of prices by cartels so far as they run counter to the general economic trend. In particular the Government can prohibit price fixing and for counter measures reduce or abolish tariffs.

The newly-decreed taxes include a levy imposed on officials and employees in public service: it a mounts to $2 \frac{1}{2} \%$. In addition there is a tax on directors' fees, a tax on the unmarried and a change in the tobacco impost. For the benefit of the communes there is a communal beer tax as well as a communal liquor tax, and a graded poll tax on all persons over 20 years of age, ranging from 3 to r,ooo marks per head. It is left to the communes to decide whether they will adopt the beer or the civic tax or both, but they are bound to adopt one or the other before they raise existing rates on property.

The money-market remained easy in July, the private discount rate standing at $3 \frac{3}{8} \%$. The Reichsbank return for mid-July showed a slight reduction in the reserve and the cover ratio declined to $67 \%$. The efflux of foreign
currency reserve is partly due to holiday demands and there is no danger of a fall in the mark rate since the Bank reserve is large enough to permit gold exports in support of the exchange. In the same way there is no need to use yet the weapon of the discount rate.

State revenue in June totalled 509 Mn . marks which was 3I Mn. less than in June 1929.

In July the Bourse was at first weak and then pronouncedly flat. New low points were reached in share prices and shares which have paid 7 and $8 \%$ went far below par. Internal politics were responsible for the setback and especially the dissolution of the Reichstag which introduces a new factor of uncertainty.

The thawing of the capital market continues and is shown by the fact that the mortgage banks are bringing out new issues of the $7 \%$ type.

Steel output in June amounted to 859,000 tons and the average daily output being 37,000 tons compared with 57,000 in June 1929. The report of the Steel Combine shows a large decline in turnover for the second quarter of 1930 and also a sharp setback in unfilled orders. The figure for July I represented only $32 \%$ of the monthly average for 1928-29.

External trade in June showed a favourable balance of 97 Mn . marks. Compared with the previous month there was a decline in imports and a much larger decline in exports. It is too early to ascertain whether this sharp setback in exports is purely casual or symptomatic of fiercer competition in foreign markets, but in any case it calls for attention in view of the importance of the export trade for Germany especially in the prevailing depression.

As a result of the poor railway revenue the Government has approved of an increase in passenger fares from Sept. I. The increase is expected to bring in 65 Mn . marks in the year.

There has been no significant change in employment. An improvement in textiles and leather has been offset by declines in other branches. On July 15 the number of workers in receipt of benefit totalled r,470,000 and including those on emer-
gency relief, $\mathrm{I}, 850,000$. To combat unemployment a works programme has been prepared which includes a speeding up of house building. The firms concerned must engage to execute the work without using overtime.

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

 of Turin.SECOND QUARTER OF 1930.


August 1st, 1930.

THE economic depression was accentuated in the first half of 1930.

For several months it has been stated in these reports that it is not a question of a crisis, which is of its nature brief, though more or less serious, but a special type of economic disturbance which was carefully studied by economists in the last fifteeen years of the past century, and which was described as
economic depression, a disturbance which is marked by a fall for many months in economic activity in the most diverse aspects. It is not the purpose of these reports to explain thiseconomic depression, which may be described as world-wide, and which differs from that of 1886 by the diversity of causes which led to it, but to specify its extent and gravity, pointing out when possible the signs of recovery.

FINANCE．

|  | EXCHANGES． |  |  | SHARES． |  | BANKING． |  |  |  | $\begin{aligned} & \text { BANKRUPTCIES } \\ & \text { IN ITALY. } \end{aligned}$ | IMPORTS． |  |  |  |  |  | EXPORTS． |  |  | IM－ EX－ <br> PORTS PORTS |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Value in Italian Lire． |  |  |  |  | Bank of Italy． |  |  |  |  | VOLUME． |  |  |  |  |  | VOLUME． |  |  | VALUE．${ }^{\text {f }}$ |  |
|  | $\begin{aligned} & \text { 를 } \\ & \text { ㅁ } \end{aligned}$ | $\begin{aligned} & \dot{\text { b }} \\ & \text { 恄 } \\ & \text { } \end{aligned}$ | $\begin{aligned} & \text { O } \\ & \text { 邑 } \\ & \text { p } \end{aligned}$ |  |  |  |  |  |  |  |  | O゙ | $\begin{aligned} & \text { Bi } \\ & \text { ti } \\ & 0 \end{aligned}$ |  |  | $\begin{aligned} & \text { Bi } \\ & \dot{3} \end{aligned}$ | 范 |  |  |  | ERNAL <br> RADE <br> luding ecious etals． |
|  | \％ | \％ | \％ | \％ | li | \％ | \％ | \％ | \％ | No． | \％ | \％ | \％ | \％ | \％ | \％ | \％ | \% | \% | $\mathrm{Mn} \text {. }$ <br> lire． | $\begin{aligned} & \text { Mn. } \\ & \text { lire. } \end{aligned}$ |
| Average $1924$ | 100 | 100 | 100 | 100 |  | $\begin{gathered} 100 \\ (\mathrm{mid} \end{gathered}$ | $\begin{array}{r} 100 \\ 1913 \end{array}$ | $\begin{gathered} 100 \\ \text { (end } \end{gathered}$ | $\begin{array}{r} 100 \\ 1913) \end{array}$ | $596 \%$ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| 1st Qr．Av． | 443 | 390 | 105 | 199 | 104 | 1553 | 755 | 1172 | 384 | 0 | 0 | 80 | 135 |  |  |  |  |  |  |  |  |
| 2nd ，＂， | 435 | 388 | 129 | 237 | 64 | 1550 | 776 | 1366 | 394 | 634 | 146 | 110 | 135 99 | 159 | 199 | 236 | 74 | 98 | 85 | 1415 | 1052 |
| 3rd ，＂，， | 439 | 399 | 120 | 251 | 75 | 1394 | 812 | 1290 | 410 | 580 | 126 | 117 | 99 76 | 164 | 180 | 222 | 75 | 133 | 64 | 1733 | 1171 |
| 4th＂， 1925 | 443 | 418 | 122 | 302 | 50 | 1502 | 845 | 1044 | 417 | 587 | 107 | 117 | 76 89 | 207 | 193 | 105 | 59 89 | 128 | 67 78 | 1445 | 1033 1529 |
| 1stQr．Av． | 465 | 457 | 128 | 359 | 93 | 1669 | 825 | 1072 | 441 | 4 | 184 | 2 | 148 |  |  |  |  |  |  |  |  |
| 2nd＂，＂， | 476 | 476 | 125 | 348 | 105 | 1656 | 861 | 931 | 441 | 614 | 191 | 98 | 148 | 180 | 894 | 169 | 93 | 126 | 99 | 2189 | 1336 |
| 3rd ，，，＂ | 505 | 504 | 124 | 327 | 80 | 2071 | 931 | 875 | 438 | 569 | 191 | 98 | 147 90 | 193 | 280 | 248 98 | 98 128 | 137 | 92 | 2643 | 1522 |
| 4th ，＂，＂ | 478 | 476 | 100 | 326 | 51 | 2155 | 927 | 833 | 435 | 590 | 68 | 110 | 90 90 | 221 | 205 | 988 | 128 81 | 163 155 | 75 96 | 1791 | 1473 |
| 1stQr．Av． | 475 | 475 | 91 | 299 | 170 | 2089 | 876 | 818 | 435 |  | 111 | 115 | 162 |  |  |  |  |  |  |  |  |
| 2nd ，，，＂ | 498 | 497 | 82 | 254 | 101 | 2479 | 851 | 890 | 439 | 631 | 167 | 143 | 162 | 211 | 214 | 211 | 68 | 112 | 93 | 2207 | 1338 |
| 3rd ，．， | 563 | 561 | 79 | 249 | 70 | 2049 | 876 | 1773 | 443 | 633 | 167 92 | 143 | 102 | 281 | 172 294 | 383 172 | 84 | 104 | 77 | 2541 | 1484 |
| OCT． | 467 | 465 | 71 | 212 | 40 | 1882 | 873 | 2359 | 443 | 723 |  |  |  |  |  |  | \％ |  | 101 | 1936 | 1577 |
| NOV． | 458 | 445 | 82 | 213 | 60 | 1443 | 876 | 2639 | 440 | 699 | 123 | 83 91 | 79 101 | 249 | 158 | 69 100 | 91 | 123 | 128 | 1757 | 1842 |
| DEC． | 431 | 430 | 89 | 198 | 50 | 1474 | 884 | 1852 | 440 | 676 | 122 | 105 | 117 | 208 | 189 | 180 | 93 74 | 118 | 106 90 | 1860 | 1708 |
| JAN． | 442 | 440 | 91 | 204 | 34 | 1358 | 863 | 2411 | 437 | 858 | 149 | 144 | 149 |  |  |  |  |  |  |  |  |
| FEB． | 444 | 442 | 90 | 218 | 64 | 1359 | 852 | 2000 | 431 | 779 | 171 | 138 | 123 | 219 | 213 | 269 | 57 | 98 | 89 | 2046 | 1177 |
| MAR． | 425 | 424 | 86 | 206 | 53 | 1407 | 843 | 1986 | 431 | 894 | 207 |  | 133 | 249 | 172 | 311 | 63 | 105 | 113 | 1970 | 1340 |
| APRIL | 383 | 382 | 78 | 199 | 46 | 1352 | 838 | 1805 | 429 | 845 | 160 | 135 | 132 | 249 | 177 | 255 | 60 | 113 | 111 | 2162 | 1411 |
| MAY | 354 | 355 | 72 | 182 | 41 | 1277 | 829 | 2464 | 429 | 1030 | 176 | 135 | 112 | 227 | 212 710 | 205 | 55 | 100 | 83 | 1920 | 1336 |
| JUNE | 343 | 343 | 70 | 161 | 52 | 1120 | 843 | 2464 | 434 | 1030 929 | 176 | 128 | 104 86 | 240 | 710 | 258 | 61 | 120 | 77 | 1828 | 1285 |
| JULY | 351 | 350 | 71 | 164 | 44 | 1182 | 854 | 3256 | 439 | 1072 |  |  |  |  | 750 | 212 | 43 | 111 | 88 | 1905 | 1430 |
| AUG | 352 | 352 | 72 | 170 | 43 | 1104 | 850 | 3317 | 443 | 1072 | 138 | 135 | 109 | 317 | 963 | 129 | 52 | 135 | 110 | 1467 | 1143 |
| SEPT． | 352 | 352 | 72 | 192 | 105 | 1045 | 865 | 3474 | 443 | 922 | 72 56 | 124 | 71 | 339 | 398 | 152 | 72 | 162 | 91 | 1238 | 1091 |
| OCT． | 350 | 350 | 71 | 204 | 38 | 1165 | 869 | 3212 | 445 | 1024 | 56 57 | 117 | 81 | 330 | 205 | 84 | 96 | 132 | 86 | 1139 | 1168 |
| NOV． | 352 | 352 | 72 | 207 | 34 | 1138 | 862 | 3375 | 449 |  | 57 | 113 | 82 | 356 | 265 | 126 | 114 | 144 | 83 | 1385 | 1398 |
| DEC．．． | 356 | 357 | 73 | 213 | 54 | 1251 | － |  | 459 | 1020 | 89 | 114 | 106 | 280 | 308 | 125 | 94 | 151 | 83 | 1435 | 1311 |
| 1928 |  |  |  |  |  |  | xx |  | 459 | 20 | 113 | 106 | 106 | 218 | 271 | 234 | 82 | 151 | 84 | 1875 | 1517 |
| JAN． | 362 | 363 | 74 | 223 | 29 | 1180 | 655 | 3866 | 472 | 1051 | 135 | 105 |  |  |  |  |  |  |  |  |  |
| FEB． | 362 | 362 | 74 | 219 | 41 | 1130 | 655 | 4258 | 476 | 1030 | 127 | 105 99 | 115 | 261 | 265 | 285 | 81 90 | 115 | 68 106 | 1560 1708 | 1032 |
| MAR， | 363 | 363 | 74 | 213 | 52 | 1198 | 651 | 3925 | 480 | 1258 | 103 | 122 | 113 | 364 | 265 | 439 404 | 91 89 | 141 | 106 | 1708 | 1206 |
| APRIL | 363 | 364 | 74 | 219 | 48 | 1323 | 646 | 3410 | 483 | ＋ 942 | 119 | 127 | 123 | 212 | 853 | 316 | 89 | 118 | 80 | 1818 | 1170 |
| MAY | 363 | 364 | 74 | 226 | 86 | 1463 | 645 | 3181 | 488 | 1015 | 249 | 121 | 123 | 299 | 1032 | 365 | 81 | 122 | 65 | 1972 | 1073 |
| JUNE． | 364 | 365 | 74 | 212 | 90 | 1351 | 653 | 3051 | 489 | 946 | 174 | 109 | 104 | 320 | 1032 797 | 365 235 | 81 51 | 154 | 66 56 | 1972 | 11412 |
| JULY | 365 | 365 | 74 | 213 | 71 | 1267 | 656 | 3477 | 496 | 989 | 155 | 131 | 138 |  |  |  |  | 122 |  |  |  |
| AUG． | 365 | 366 | 74 | 215 | 29 | 1113 | 647 | 3170 | 498 | 768 | 98 | 102 | 103 | $372$ | 1343 | 138 | 70 | 141 | 80 | 1722 | 1115 |
| SEPT． | 365 | 365 | 74 | 218 | 28 | 1027 | 659 | 2637 | 496 | 809 | 102 | 107 | 71 | 421 | 207 | 125 | 75 | 138 | 65 | 1552 | 1153 |
| OCT． NOV． | 366 | 365 | 74 | 225 | 55 | 1436 | 650 | 2367 | 495 | 891 | 137 | 93 | 86 | 364 | 202 | 122 | 75 91 | 148 | 85 | 1813 | 1153 1304 |
| NOV． DFC． | 366 | 364 | 74 | 238 | 61 | 1372 | 646 | 2082 | 497 | 892 | 134 | 113 | 130 | 296 | 362 | 147 | 83 | 153 | 88 | 1857 | 1322 |
| DFC． 1929 | 366 | 364 | 74 | 231 | 80 | 1354 | 653 | 1981 | 507 | 832 | 136 | 105 | 123 | 272 | 448 | 191 | 37 | 221 | 82 | 2355 | 1635 |
| JAN． | 366 | 364 | 74 | 239 | 105 | 1301 | 625 | 2488 | 517 | 948 | 129 | 110 |  |  |  |  |  |  |  |  |  |
| FEB． | 365 | 365 | 74 | 247 | 81 | 1259 | 611 | 2261 | 521 | 773 | 113 | 103 | 146 | 214 | 296 | 380 | 57 55 | 137 | 138 | 1785 1799 | 1000 1088 |
| MAR． | 365 | 364 | 74 | 242 | 78 | 1293 | 619 | 2158 | 521 | 862 | 166 | 110 | 129 | 294 | 180 | 310 409 | 57 59 | 129 | 21 | 1799 | 1190 |
| APRIL | 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 |
| UNE | 366 | 365 | 74 | 230 | 65 | 1109 | 632 | 1303 | 519 | 957 | 148 | 134 | 117 | 392 | 181 | 307 | 99 | 158 | 201 | 2282 | 1544 |
| JULY | 366 | 365 | 74.5 | 235 | 77 | 1264 | 637 | 1596 | 526 | 1086 | 122 | 151 | 103 | 393 | 198 | 217 | 55 | 136 | 79 | 1568 | 1044 |
| AUG． | 366 | 364 | 74.5 | 234 | 104 | 1101 | 630 | 1592 | 527 | 864 | 34 | 120 | 101 | 491 | 272 | 190 | 82 | 156 | 116 | 1404 | 1209 |
| SEPT． | 366 | 365 | 74.5 | 232 | 70 | 969 | 638 | 1339 | 526 | 922 | 21 | 138 | 86 | 461 | 160 | 132 | 98 | 143 | 102 | 1435 | 1233 |
| OCT． | 366 | 366 | 75 | 220 | 32 | 1286 | 641 | 1375 | 525 | 1041 | 26 | 129 | 107 | 482 | 186 | 132 | 98 | 127 | 115 | 1579 | 1348 |
| NOV．． | 366 | 366 | 75 | 208 | 43 | 1090 | 635 | 1306 | 525 | 1025 | 32 | 133 | 119 | 376 | 192 | 101 | 98 | 156 | 96 | 1531 | 1316 |
| DEC． 1930 | 366 | 367 | 75 | 194 | 38 | 1212 | 633 | 1405 | 533 | 1084 | 42 | 119 | 140 | 322 | 179 | 159 | 103 | 180 | 85 | 2069 | 1397 |
| JAN． | 366 | 365 | 75 | 199 | 44 | 1065 | 616 | 1636 | 543 | 1098 | 38 | 112 | 159 | 317 | 215 | 270 | 64 | 122 | 82 | 1502 | 974 |
| FEB．．．．． | 366 | 365 | 74.5 | 200 | 43 | 990 | 607 | 1558 | 544 | 1060 | 49 | 119 | 132 | 273 | 182 | 392 | 82 | 160 | 82 | 1495 | 1077 |
| MAR．${ }_{\text {APRIL }}$ | 366 | $365$ | 745 | 189 | 60 | 1029 | 616 | 1282 | 544 | 1118 | 69 | 113 | 133 | 285 | 200 | 254 | 80 | 111 | 105 | 1502 | 1044 |
| APRIL .. MAY | 365 365 | 365 365 | 74 | 184 | 46 | 1083 | 606 | 1360 | 543 | 894 | 101 | 124 | 116 | 358 | 202 | 304 | 98 | 96 | 110 | 1571 | 1038 |
| $\begin{aligned} & \text { MAY } \quad . . \\ & \text { JUNE } \end{aligned}$ | 365 366 | 365 365 | 74.5 | $183$ | 76 | 986 | 598 | 1455 |  | 1121 |  |  |  |  |  |  |  |  |  | 1490 | 1089 |
| JUNE ．．． | 366 | 365 | 74.5 | 178 | 43 |  | 598 | 1312 |  | 1040 |  |  |  |  |  |  |  |  |  | 1962＊ | 1339＊ |
| JULY ．．． | 366 | 366 | 75 | 164 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

EXTERNAL TRADE．－


[^35]TRANSPORT. Shipping.

Railways.
PRICES WHOLESALE.
Ottolenghi. -

Bachi.-
PRICES RETAIL.

UNEMPLOYMENT.

Monthly Total of Goods passing through Port of Genoa. (Boll. del consorzio autonomo del
Monthly Total of Merchandise sent on the State Railways. (Rivista delle comunicazioni ferroviarie del Ministero delle Comunicazioni)

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 General index
General index
Prices of certain selected goods. (Boll. del lavoro del Ministero dell'Economia nazionale).
Torino.). Data for begin

## Italy]

Finance.-The lira which, during the tension in sterling in December, I929, and January, i930, fell slightly below the gold point, recovered its equilibrium in the second quarter.

| EXCHANGE |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Jan. | Feb. | Mar. | Apr. | May | June |
| Dollar | $\ldots$ | 19.09 | 19.09 | 19.08 | 19.07 | 19.08 | 19.08 |
| Sterling | $\ldots$ | 92.89 | 92.88 | 92.84 | 92.78 | 92.71 | 92.76 |

The circulation of the Bank of Italy was still restricted, reflecting the reduction in economic activity; in June it had fallen to $15,846 \mathrm{Mn}$. lire. The reserves of the Bank of Italy remained stationary though lower than in the first months of 1929 .

| CIRCULATION. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | ---: | Md. Lire.

Stock Exchange statistics reflect the difficulties and depression in the continuous decline from month to month in prices and in the volume of dealings. The decline varied in extent according to the class of security, but it was general. In many markets there is still an abundance of money, but the diffidence and abstention of the public are evident.

|  | INDUSTRIAL SHARES |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | ---: | ---: |
|  |  | Jan. | Feb. | Mar. | Apr. | May | June |
| $1929 \ldots$ | $\ldots$ | 239 | 247 | 242 | 227 | 221 | 230 |
| $1930 \ldots$ | $\ldots$ | $1 \leqslant 9$ | 200 | 189 | 184 | 183 | 178 |

The gravity of the depression is thus clear, and it was accentuated in July. This diminution was not confined to the industrial field, as is evident from Bachi's general index of 127 securities (1922 as ICO).


Since the above deals with a large number of shares the variation is smaller than in the preceding index of 20 selected industrials, for movements are more easily offset, apart from the fact that fluctuations in industrials are greater than in funds and bank shares.

Company finance shows interesting features. First it must be noted that the various elements, new capital issues, augmentations of capital, and liquidations show very different movements, though the first and last agree in giving an unfavourable impression. In the first six months new capital issues remained at an extremely low level, varying from 43 to about 76 Mn ., while liquidations were fairly numerous, especially in the last two months of the half year, when they exceeded 500 Mn . lire in value, whereas in May and June, 1929, they only reached 300 Mn . But a considerable amount of capital was raised by existing companies, especially in May.

The repercussion of the situation on deposits in the ordinary savings banks is interesting. They remained stationary at $14^{\circ} 07 \mathrm{Mn}$. in January, $14^{\circ} 09$ in February, 14.09 in March, and 14.07 in April, the last data known ; it must be remembered that in January, for special unexplained reasons, there had been a considerable rise. In the first five months deposits in the Post Office Savings Bank continued to rise.

The number of bankruptcies remains at a high level; they numbered $\mathrm{I}, 040$ in June and I, I2I in May.

Public revenue and expenditure, ordinary and extraordinary, which in the financial year, July, 1928-June, 1929, were respectively 20,098 and 19,716 Mn.-i.e. a surplus of about 382 Mn .-in the succeeding year, 1929-30, amounted to 19,897 and 19,746, with an excess of nearly 150 Mn .

Production.--The decline in economic activity is shown by the following data of output in the iron and steel trades and in the cotton trade. The rise in iron and steel in the last two months is seasonal. The cotton trade shows a considerable decline in the percentage of spindles active. The exception to the downard tendency is electrical production which in the first five months of 1930


(latest available data) showed an increase on the corresponding period of 1929 ,reaching a record level of 856 Mn . Kw.h.

Wholesale Prices.-The first feature of the depression was the decline in stock exchange prices, the second that in wholesale commodity prices. The index of selected goods shows a rapid declinemonth by month in the first half year. The same is indicated by the Bachi index which covers a large number of items.

|  | Jan. | Feb. | Mar. | Ap. | May. | June. |
| :--- | :--- | :--- | :--- | :--- | :--- | ---: |
| Bulletin Index | 466 | 452 | 448 | 445 | 437 | 425 |
| Bachi Index | 626 | 620 | 608 | 502 | 583 | - |

More interesting is the comparison of the variations in the first half of 1929 and of 1930 in the chief individual commodities. The respective indices will be found in the table on p. 243. That of grain is the exception to the general fall in prices, because it has been controlled, but there was a heavy fall in July. Cotton is at a level much below prewar, allowing for the revaluation of the lira, but the greatest reductions have cocured in raw wool and raw silk. The fall in the last two materials gives some idea of the difficulties besetting sellers in those industries, and prices fell still lower in July.

External Trade and Transport. Foreign trade figures exhibit a further aspect of the depression. The values each month will be found in the table on p. 242.

The stationariness in imports in the first half year is noticeable (the apparent rise in June being due, as pointed out on previous occasions, to technical methods of tabulation and revision).

These figures have been influenced by the diminution in prices and in the volume of some imports. Further, should be noted the great drop in value compared with 1929, greatest in March, April and May. In exports, values tended to increase over the period (while making due allowance with regard to June) in spite of the diminution in prices. But compared with the corresponding months last year there were reductions which were intensified in the last four months.

The reductions as compared with last year were as follows :-

| Mn. Lire. | Jan. | Feb. | Mar. | Ap. | May. June. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Decrease in imports ... | 305 | 352 | 519 | 470 | 419 | 344 |  |
| , | exports.. | 62 | 59 | 169 | 248 | 263 | 244 |

The adverse balance was $2,391 \mathrm{Mn}$. lire whilst in the corresponding period of 1929 it was $3,655 \mathrm{Mn}$. The reduction was dargely due to reduced grain imports, but as this year the harvest was only 60 Mn . quintals owing to adverse weather, a rise in imports may be predicted in the coming months, with an unfavourable influence on the balance. The volume of the chief imports in the first five months was as follows:Grain 604,000 tons in 1930 ( $\mathrm{I}, \mathrm{II}$ ( 9,000 in 1929), cotton $1,008,000$ quintals ( $1,138,000$ in 1929), coal $4,323,000$ tons ( $4,432,000$ ) and little change in imports of machinery. Exports of fruit amounted to $1,135,000$ quintals instead of $824,0 c 0$, whilst the value was almost unchanged; raw silk rose from 22 to 26 thousand quintals, whilst its value fell ; in contrast, exports of cotton yarns and tissues diminished considerably from 320 to 272 thousand quintals.

Trade through the port of Genoa, which showed a rising tendency in the first half of 1929, showed a downward tendency in the first part of 1930, imports in June falling to a very low figure. The general trade of all Italian ports was $12,703,000$ tons unloaded instead of $13,103,000$, but the number of steamship arrivals was greater than last

## Italy]

year, (77,96I instead of 73,588 ) and passengers arriving 2,148,ooo instead of 2,095,000.

Railway traffic showed an upward movement in the first half year, due to seasonal influences, but the increase was smaller than last year. Goods transported on private account on the state railroads, according to the report of the Director General of Railroads, totalled 4,341,000 tons in June 1930, 4,579,000 in May, and 4,978 ,000 in June 1929. The total for the first six months of Ig30 was $26,660,000$ tons and in 1929 28,5 15,000.

Unemployment.-The index of unemployment is considered one of the most important and most sensitive measures of the situation, but to estimate its true significance it must be remembered that the Government can, up to a certain point, limit its extent and seriousness. The table on page 243 shows that the unemployment figures have risen in recent months but have not reached extraordinary levels. The greater part is in industry, but increased expenditure on roads and improvements has provided relief in areas where there was excessive iabour.

## DATA FOR JULY.

The depression was accentuated in July in stock exchange prices and in wholesale prices.

The index of industrial shares fell from 183 to 178 in June and again to 164 in July. All classes of industrials may be said to have contributed to this reduction, the greatest decline being in cotton shares from 643 to 554. The all-round reduction was due to abundance of offers with small demand.

The total index of prices which had fallen to 425 in June suffered a further fall to 410 in July owing to reductions
from 360 to 352 in the industrial group and 468 to 436 in the food group. The coal index fell from 341 to 337 , that of iron and steel 362 to 355 , silk from 275 to 269 , raw wool from 374 to 32 I. These are exceptionally low levels. More especially the great fall in grain at the end of the month should be observedthe index fell from 540 to 465 .

The dollar exchange rate was constant during the month, whilst sterling showed an upward tendency, the average rate for the dollar being 19.08 as in June, whilst that for sterling rose from $92 \cdot 76$ in June to $92 \cdot 88$ in July.

## NETHERLANDS.

Information communicated by the Netherlands Central Office of Statistics, The Hague.

## REVIEW OF SECOND <br> July 24th, 1930.

THE world-wide slump in wholesale prices has caused a new drop in the Dutch Index number, which now stands at II8 (June 1930). The total drop since the last maximum (June 1928) is $23 \%$ and since the middle of $192917 \%$.

In concordance therewith, the value of foreign trade has also decreased from the middle of 1929, this decrease amounting to $13 \%$ for imports, and $20 \%$ for exports. Quantities, however, have not yet shown a marked deviation from the upward trend which has prevailed for over io years. Taking the values of the two main constituent groups of exports: vegetable and animal products (raw and manufactured) on one side, and manufactured goods (other than food and drink) on the other, (both groups averaging in the course of these ten years to about $40 \%$ of total exports), we may, in the former group, notice a decline of $18 \%$ (from 229 to 188 Mn . guilders) and in the latter of $15 \%$ (from I4I to 120 Mn .). The total weight of manufactured goods remained at nearly the same level as in 1929, but with vegetable and animal products there was also a decline in weight. Considering exports to the six principal countries separately, one notices a fall in value and weight in exports to the United States and to the East Indies, a fall in value (with an increase in weight) in exports to Germany and Great Britain, while an increase both in value and weight is seen in exports to France and Belgium.

## QUARTER OF 1930.

On the import side, the decline which has been observed since the middle of 1929 in net imports of raw materials for the chief branches of manufacture, shows little improvement. Imports of iron remained at much the same level as at the beginning of this year, being greater in the first half of 1930 than during the corresponding period of 1929. Imports of raw cotton and cotton yarns declined.

Employment has shown but slight seasonal improvement and is now practically at the level of the second quarter of 1927. There was again a definite decline in the metal trade, and the cotton trade failed to show the usual spring improvement. In spite of considerable activity in house building and a large number of contracts for houses and public works, unemployment in the building trade has increased as compared with last year, and is now at the level normally shown for the time of the year.

New capital issues have been considerable, chiefly in bonds, the greater portion being for foreign debtors. The share market has been very dull and quotations have fallen almost to the low level reached in the summers of 1923 and 1924. Money remains very easy, the private discount rate being lower now than at any time since the war.

In general the decline in trade and business is accentuating, but the movement is slow and the state of affairs still compares favourably with many countries.


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[^36]INDEX CHART, U.K


HARVARD INDEX CHART, U.S.A.


# THE GENERAL BUSINESS POSITION. 

## UNITED KINGDOM.

August 19th, 1930.

NO recovery could be expected at this season of the year, and in its absence the sheer weight of the depression is sufficient to account for the deterioration shown in most of the results for July.

Nevertheless, certain indices, notably unemployment, iron and steel output, and some lines of export, suggest an intensification and spreading of the depression, while the fall in commodity prices proceeds unchecked. Harvest results abroad, which might have contributed to stabilisation, have added a further element of uncertainty, and with the large accumulation of stocks in numerous lines, the
prospect of an upward turn in prices is still remote.

As far as this country is concerned monetary ease is assured again, and the improvement in freight rates is important. Meanwhile money wages continue unchanged and retail prices lag obstinately behind the movement in the wholesale price level. While these elements of disequilibrium persist in the price system it is impossible to hope for healthy recovery. We must count on a further increase in unemployment over the next few months and, in view of the magnitude and world-wide extent of the depression, poor business for the rest of the year.

## HARVARD CABLE.

August 16th, 1930.

BUSINESS volume in all important fields of manufacture, mining, freight traffic, retail trade and construction awards made bad showing in the month of July, but events from week to week were somewhat more reassuring since most reduction came early in the month and the later weeks evidenced check to downward movement. Early August has brought upturn in some quarters. Most disquieting loss was in constructions awards. However, with bond and money markets favourable, con-
struction in months ahead will probably attain more satisfactory volume. Prolonged drought is a new adverse factor though the first effect was to raise prices of staples. Reduction in farm output will certainly moderate, but since weather has recently improved may not further delay business recovery if crops not too greatly damaged. We rely upon easy money rates, fairly active construction and firmer commodity prices to improve substantially business conditions and so the outlook.

## UNITED STATES

(Harvard Economic Society).
FINANCIAL AND BUSINESS CONDITIONS. (Extracts from letter of Aug. 2nd, I930.)

THE Financial Situation. - The decline in quoted rates on shorttime money was interrupted in July, but the average rate for the month was lower than that for June. After allowance for a seasonal rise from June to July the money curve (C) therefore shows a very sharp drop. Security flotations were smaller than in June; and the continuing ease in money was reflected in a fairly steady advance in bond prices. A substantial gold outflow occurred during the month; but, with the present low volume of reserve credit outstanding, the loss of gold has not disturbed the money market.

The course of stock prices was generally upward during July; but the speculation curve (A), based upon monthly averages, declined slightly. The July advance in stock prices was accompanied by reduced trading activity, and brokers' loans remained at the relatively low level reached late in June. A reassuring maintenance of earning power revealed by numerous current corporation reports, rising confidence in early business improvement, slackening of the commodity price decline, and steady strength in the bond market have encouraged buying of stocks for investment.

Money Rates and Credit Policy.At $2 \frac{1}{2} \%$, the rediscount rate in the central money market of the country is now the lowest in history. Of the reserve banks outside New York, Boston has a 3\% rate, five (including three of the larger banks) have a $3 \frac{1}{2} \%$ rate, and five maintain the $4 \%$ rate. At the period of greatest ease in 1924, when money conditions resembled those of to-day, the rediscount rate was $3 \%$ at New York, $3 \frac{1}{2} \%$ at four banks, and $4 \%$ at the other seven. Late in 1927, the other recent instance of exceptional ease, there was a uniform rate of $3 \frac{1}{2} \%$. Clearly,
rediscount rates are lower now than in 1924 or 1927.

Present open-market rates are close to the low levels of 1924, and well below those of late 1927. The renewal rate on call loans, at $2 \%$, is the same now as during the easy money period of 1924. The asked rate on 90-day bankers' acceptances is now $1 \frac{7}{8} \%$ against $2 \%$ then. Rates on 90 -day time loans are now $2 \frac{1}{2}$ $2 \frac{3}{4} \%$, against $2 \frac{1}{2}-3 \%$ then. Commercial paper is now at $3-3 \frac{1}{4} \%$, the same rate as then.

The prevailing exceptionally low rates on money are emphasized as a dominant factor favourable to business improvement. Such rates are important for business chiefly in two ways: through lowering the cost of short-term borrowing, and through stimulating the flotation of new securities. In the present instance both of these favourable consequences of low money rates are already apparent, but doubts exist in some quarters concerning the prospect that business will realize the full benefit of the low rates. Question is raised as to whether commercial borrowing can expand, considering the present high level of collateral loans and bank investments, and as to whether the present easy money policy of the federal reserve system will be maintained if credit-especially for speculation-has an important expansion.

Doubt as to the availability of bank credit for commercial loans does not seem warranted. It is observed that collateral loans are now over two billions higher and investments over a half billion higher than in the third quarter of 1927 . Commercial loans, on the other hand, are now about 100 millions lower than in that period of money ease. The record from the middle of 1927 to the middle of 1929 shows, however, that a very great expansion of business can be financed with an increase
of but half a billion dollars in commercial loans. The present lower price level should act to reduce even further the total amount of new commercial credit needed for business recovery.

Such increase in commercial loans as is needed can clearly be secured either by shifts from other types of bank assets or by an increase in total loans and investments. In the early stages of recovery the second means of expanding commercial loans seems the more probable. Such an increase in total member bank credit as would be involved can easily be accomplished, even if the gold outflow continues, in view of our large gold reserves and the very low level of member bank borrowings at the reserve banks. As heretofore, member banks may feel some reluctance to increase borrowing from the reserve banks ; but the very low rediscount rates imply a favourable attitude on the part of system authorities, and this attitude will be supported by the fact that such borrowing would be for the benefit of commerce and industry.

In the later stages of the business recovery, interest rates will be higher and commercial needs can be met, as in much of 1928 and I929, by a reduction in bank investments and a partial shift of security loans to non-bank lenders. Some bankers, preferring what they regard as a more nearly normal distribution of assets, would undoubtedly welcome a shift toward commercial loans; but they would scarcely favour the decrease of their total earning assets by an important reduction in security loans and investments as long as commercial demands for credit remain low. It thus seems clear that neither the existing level of member bank credit nor the present relatively large diversion of such credit to security loans and investments will seriously obstruct a timely and adequate expansion of commercial loans.

Likewise, no sufficient grounds appear for anticipating an early reversal of federal reserve policy. Uneasiness on this score arises chiefly from the belief that the experience following 1927 will prompt reserve authorities to resist any
important expansion in speculative credit by a tight-money policy. Total reserve bank credit is now at about the low level prevailing in early 1927, and member bank borrowings are much lower now than then. Hence, a fairly prolonged increase in such borrowings, particularly if accompanied by an expansion in commercial loans, can occur without establishing a clear basis for contending that the member banks are using federal reserve credit to support speculative inflation. Meanwhile, system leadership-facing the facts that industry has been curtailed, employment has been reduced, and prices have fallen sharply-would need to weigh the probabilities that a return toward tight money before business recovery is well advanced might bring a renewed slump. It is impossible to predict with assurance the policy of the system, or to anticipate all major developments which may govern that policy. But since the above consideration-the effect of a change in policy upon the progress of business recovery-is of such central importance, it is tolerably clear that, even though the $2 \frac{1}{2} \%$ rate at New York may not be retained for many months, no return to a tight-money policy is to be expected for a considerable time.

Conclusion.-Extremely easy money continues strongly favourable to business recovery. Central bank policy, both here and abroad, favours easy money ; and there is no likelihood of an early change in such policy. Low money rates and advancing bond prices continue to stimulate the issuance of securities which will facilitate new business. The slackening of the commodity price decline and current low levels of many prices invite purchases of materials. Some further contractions in industrial activity have occurred, but evidence accumulates that the pace of output has already been cut below the needs of current consumption. Stock prices are making quiet gains; and there is increasing confidence, and increasingly frequent expression of confidence, in a prompt beginning of business revival.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.-In the absence of business Stock Exchange prices have continued to sag and the share indices have fallen to new low levels. In spite of the renewed assurance of monetary ease, fixed interest securities have kept barely firm and the index has not improved since last month.

The persistent gold efflux which characterised July and resulted in a net loss of $£ 4 \mathrm{Mn}$. has now ceased and the movement in August has so far been favourable. As a result money has turned easier and monetary ease seems assured for the autumn.

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

|  | 1926 | 1927 | 1928 | 1929 | 1930 |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| January | -251 | -16 | +3945 | -197 | +3953 |
| February | +1387 | -1180 | +21 | -1424 | +1071 |
| March | +1058 | +401 | -149 | +1680 | +4794 |
| April | -259 | +2211 | +2403 | +4660 | +7126 |
| May | +2646 | -1545 | +2320 | +5021 | -6628 |
| June | +1151 | -1140 | +8466 | -7085 | +73 |
| July | +1768 | +699 | +2106 | -14347 | -4438 |
| August | +3211 | -586 | +1244 | -6617 | $+1717^{*}$ |
| September | +159 | -770 | -4762 | -5615 |  |
| October | -3518 | +671 | -5233 | +1346 |  |
| November | +543 | -1212 | -5088 | +2315 |  |
| December | -1624 | +1252 | -6594 | +12035 |  |

* To Aug. 21st.

The July total of new capital issues for the United Kingdom was fairly satisfactory, but overseas issues were at a very low level.

Town Clearings show a large seasonal fall and the decline in the provincial turnover compared with a year ago is more than can be accounted for by the fall in prices.

The bank note circulation is not much lower than in 1929, but definitely below the levels of 1928.

In the Clearing Banks' accounts the substitution of discounts for advances continues.

Prices.-The fall in commodity prices continued in July, and judging by the subsequent movement of the sensitive index is still unchecked. The index for foodstuffs has steadied in recent months
but still showed a slight fall in July. The Board of Trade Index for materials showed a fall in every category. The force of the downward movement in prices is shown by the fact that certain groups, both in the Board of Trade and the Statist indices, registered declines of $6 \%$ and more over the month. Compared with a year ago the general level of prices has fallen by $13 \%$ on the Board of Trade reckoning and by 18\% according to the Statist measurement.

The cost of living has moved up by one point owing to seasonal influences on the food category. The wage index remains unchanged.

Trade and Output.-The value both of imports and exports increased in July, and possibly more than is attributable to the larger number of working days in the month. Allowance for price declines and examinations of quantity figures indicate that the volume of imports is still being maintained, but the export trade shows a very substantial decrease compared with last year. The falling off in exports since the first quarter, during which they were fairly well maintained, is clearly shown by the results in important lines for the four months, April to July.

QUANTITIES OF EXPORTS. 4 months. April-July.

|  |  | 1928 | 1929 | 1930 |
| :---: | :---: | :---: | :---: | :---: |
| Coal | $\ldots$... Mn . Tons) | 16.7 | $20 \cdot 8$ | 18.2 |
| Iron and Steel | ... (000 tons) | 1402 | 1466 | 1117 |
| Machinery | ... (000 tons) | 196 | 191 | 170 |
| Cotton Yarn | ... (Mn. lbs.) | 53 | 57 | 45 |
| Cotton Piece Goods | (Mn. sq. yds.) | 1220 | 1251 | 791 |
| Woollen Tissues | (Mn. sq. yds.) | 42 | 33 | 22 |
| Worsted Tissues | (Mn. sq. yds.) | 12 | 15 | 9 |

On p. 256 will be found the usual tables showing the values of net imports of materials and exports of British manufactures from 1927-1930, at the prices prevailing in the corresponding quarters of 1924, as deduced from estimates published by the Board of Trade. By eliminating variations due to price changes, these figures in effect measure quantities. According to these estimates the total volume of imported materials
was in the second quarter of 1930 9\% smaller than in the second quarter of 1929. Apart from wood, there was no appreciable increase in any group; and the decline in the total is entirely attributable to textiles. Excluding cotton and wool from both years, the figures are almost identical.

For the first six months of 1930 the volume of exported manufactures was I3\% below the corresponding figure for 1929, while for the second quarter alone it was 18\% lower. Every group in the table contributed towards the reduction, but iron and steel and cotton goods had the chief influence.

The table on p. 257 shows the distribution of export trade by countries, in the second quarters of 1924,1929 and 1930. The reduction in the total value of exports in I930 compared with 1929 was $22 \%$, but to Asia and Australasia the percentages were 28 and 33 respectively. The effect of these changes on the final columns of the table is to show a fall in the proportion of the total going to those continents and a rise to Europe and Africa. To North America the percentage is almost unchanged, but this is the result of contrary movements in the case of Canada and U.S.A., for the value of exports to the former amounted to nearly $\mathrm{f}_{\mathrm{g}} \mathrm{Mn}$. in both 1929 and 1930 whilst to U.S.A. it fell from $£ \mathrm{II}$ Mn. to $£ 7 \mathrm{Mn}$.

Figures for output show that the depression has definitely extended to the heavy industries. The totals for pig-iron and steel production are the worst for years.

Unemployment.-The increase from June to July in the number of insured unemployed was out of all proportion to the usual seasonal movement. The following table shows the actual increase
over recent months as compared with normal seasonial movements and the last column shows that the next few months ordinarily bring a further increase.

|  | Actual Increase 1930 |  | Normal Seasonal <br> Increase |  |
| :---: | :---: | :---: | :---: | :---: |
| Total Males | Mar.--July <br> 252 | $\begin{gathered} \text { May-July } \\ . \quad 162 \end{gathered}$ | $\underset{55}{\text { May-July }}$ | $.$ |
| Coal | 146 | 66 |  |  |
| Iron and Steel ... | 16 | 8 |  |  |
| Engineering ... | 23 | 14 | 3 | . 9 |
| Shipbuilding | 10 | 7 |  |  |
| Building... | -17 | 13 |  |  |
| Cotton and Wool | 35 | 17 |  |  |
| Other Industries | 43 | 38 |  |  |
| Total Females | 124 | 52 | 23 |  |
| Cotton and Wool | 78 | 28 |  | -9 |

The largest percentage increases from June to July occurred in coal, pig-iron and jute. The appalling magnitude of the unemployment in certain branches is shown by the following figares.

PERCENTAGE UNEMPLOYED AT 21st JULY, 1930.

| Jute | $53 \cdot 3$ | Cutlery | $32 \cdot 3$ |
| :---: | :---: | :---: | :---: |
| Cotton | $45 \cdot 4$ | Shipbuilding | 317 |
| Linen | 37:0 | Pig-iron | $28 \cdot 3$ |
| Steel Melting |  | Coal Mining | 2 |
| Rolling, etc. . | 33.0 | Woollen and |  |
| Textile Bleachin | $32 \cdot 2$ | Worsted | $26 \cdot 3$ |

Since July 2Ist, to which date the above account refers, there has been a further increase in unemployment.

LIVE REGISTER. 000's.


The general percentage of unemployment for the whole country is $17 \cdot 1$, representing one worker in six unemployed. The contrast between the various districts (see p. 262) is still interesting and significant. Over the year, London, the S.E. and the S.W. do not show any appreciable worsening in unemployment. The largest increases have occurred in the Midlands, the N.E. and the N.W. and Wales. The situation in N. Ireland is as bad as anywhere.

TABLE A.
NET IMPORTS OF RAW MATERIALS-REVALUED AT PRICES IN CORRESPONDING
PERIOD OF 1924-_
WITH CERTAIN PARTLY MANUFACTURED GOODS BUT EXCLUDING RUBBER. £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 | 1928 | 1929 | 1930 | 1924 | 1928 | 1929 | 1930 | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 |
| Pig-iron, \&c. ... ... | $1 \cdot 8$ | 2.0 | 1.2 | $1 \cdot 9$ | $2 \cdot 1$ | 1.5 | 1.6 | 1.4 | 1.7 | $2 \cdot 3$ | 1.4 |  |  |  |  |  |
| Copper, tin, lead, zinc ... | $5 \cdot 1$ 1.7 | 6.2 | $5 \cdot 6$ | $6 \cdot 3$ | 5.0 | $6 \cdot 3$ | $6 \cdot 3$ | 6.2 | 6.2 | 5.9 | $1 \cdot 4$ $5 \cdot 3$ | 1.5 5.9 | 1.8 5.2 | 2.0 | 1.4 6.8 | 1.5 6.7 |
| Yarns $\ldots$ $\ldots$ <br> Leather $\ldots$ $\ldots$ | 1.7 | 1.9 | 1.8 | 2.0 | $1 \cdot 7$ | 1.8 | $2 \cdot 2$ | $1 \cdot 8$ | 1.7 | $1 \cdot 8$ | 1.7 | $2 \cdot 3$ | $1 \cdot 9$ | $2 \cdot 3$ | $2 \cdot 2$ | 6.7 2.5 |
| Leather .. | 22 | 4.0 | 2.4 | 2.6 | $2 \cdot 9$ | $3 \cdot 2$ | $2 \cdot 7$ | $2 \cdot 7$ | 3.2 | $2 \cdot 0$ | $2 \cdot 3$ | $2 \cdot 2$ | 3.4 | $4 \cdot 2$ | $3 \cdot 1$ | 3.5 |
| Minerals (non-metals) ... | 1.3 2.3 | 1.3 | 1.3 | 1.4 | 1.4 | $1 \cdot 3$ | 1.4 | 1.5 | 1.4 | 1.4 | $1 \cdot 3$ | 1.5 | 1.2 | 1.6 | $1 \cdot 3$ | 1.4 |
| Iron Ore ... ... Non-Ferrous Metals | $2 \cdot 3$ $3 \cdot 6$ | 1.4 | $1 \cdot 5$ | $1 \cdot 8$ | 2.4 3.8 | $1 \cdot 4$ | 1.6 | 1.6 | $2 \cdot 3$ | 1.4 | $1 \cdot 2$ | 1.8 | 1.6 | 1.5 | 1.2 | 1.8 |
| Won-Ferrous Metals Wood ... .. | 3.6 6.9 | 4.2 6.8 | 4.2 6.8 | 4.5 8.0 | 3.8 9.2 | $4 \cdot 3$ $9 \cdot 6$ | $5 \cdot 6$ 9.4 | 5.0 11.3 | $3 \cdot 8$ $19 \cdot 7$ | 3.6 20.3 | 4.1 | $4 \cdot 3$ | 3.7 | $4 \cdot 1$ | 4.9 | $5 \cdot 1$ |
| Oil Seeds, \&\%. | 11.2 | 6.8 12.0 | 13.8 | 8.0 11.7 | 9.2 11.8 | 9.6 13.2 | 9.4 13.0 | 11.3 | $19 \cdot 7$ | $22 \cdot 3$ | $17 \cdot 2$ | 20.6 | 14.6 | 14.6 | $13 \cdot 9$ | $15 \cdot 4$ |
| Hides ... | 1.1 | 3.2 | 13 1.6 | 11.6 | 11.8 2.5 | 13.2 1.0 | 13.0 1.5 | 12.4 1.8 | 12.8 | 11.3 | 12.4 | $12 \cdot 0$ | 12.6 | 11.7 | $11 \cdot 9$ | $12 \cdot 7$ |
| Paper Materials ... | 1.8 | 2.4 | $3 \cdot 1$ | 3.4 | 2.5 2.7 | 1.0 | 1.5 4.0 | $1 \cdot 8$ | 3.2 | $3 \cdot 3$ $3 \cdot 5$ | $3 \cdot 1$ | $3 \cdot 1$ | 1.4 | $2 \cdot 4$ | 1.5 | $2 \cdot 8$ |
| Silk | $\cdot 3$ | $\cdot 7$ | - 8 | 1.0 | - 4 | - 4 | - 5 | 1.8 .4 | 3.7 .5 | 3.5 .4 | 3.0 .4 | 4.0 $\cdot 5$ | $\begin{array}{r}1.3 \\ \hline .5\end{array}$ | 3.6 .7 | 3.5 .9 | $4 \cdot 3$ |
| Other Textiles (except Cotton and Wool) | 3.6 | 4.9 | 4.0 | $4 \cdot 1$ | 2.4 | 2.0 | 3 | 4 2.8 | 5 1.8 | - 1.7 | 4 1.7 | . 5 | 5 | $\cdot 7$ | $\cdot 9$ | -8 |
| Cotton $\ldots$... ${ }_{\text {Col }}$ | 35.8 | 29.8 | 42.4 | $32 \cdot 5$ | 2.4 14.8 | 2.0 29.4 | $3 \cdot 1$ 23.0 | 2.8 16.9 | 1.8 14.4 | 1.7 12.4 | 1.7 15.8 | $2 \cdot 1$ $13 \cdot 8$ | $5 \cdot 8$ $45 \cdot 0$ | 5.6 21.5 | $4 \cdot 6$ $35 \cdot 7$ | $5 \cdot 7$ $33 \cdot 6$ |
| Wool ... | $11 \cdot 6$ | 19.5 | 14.8 | 16.2 | $15 \cdot 2$ | $14 \cdot 3$ | 17.5 | $15 \cdot 2$ | 7.8 | $5 \cdot 3$ | 4.4 | 6.1 | +8.8 | 11.6 | 35.7 7.6 | 33.6 10.9 |
| Total, all groups, and Miscellaneous | 92.0 | 102.5 | $107 \cdot 6$ | 102.5 | $79 \cdot 6$ | 94.5 | 95.2 | 86.7 | 86.5 | $80 \cdot 2$ | $77 \cdot 9$ | 84.4 | 113.7 | 98.5 | $103 \cdot 4$ | 1120 |
| Total, excl. cotton \& wool | 44.6 | 53.2 | 50.4 | 53.8 | 49.6 | $50 \cdot 8$ | 54.7 | 54.6 | 64•3 | $62 \cdot 5$ | $57 \cdot 7$ | 64.5 | $59 \cdot 9$ | $65 \cdot 4$ | 60•1 | $67 \cdot 5$ |

TABLE B.
EXPORTED MANUFACTURES-REVALUED AT PRICES IN CORRESPONDING PERIOD OF 1924. £Mn.

|  | at Pr | First ces of | $\begin{aligned} & \text { Quarter } \\ & 1 \text { st Qr } \end{aligned}$ | $1924$ | $\text { at } \mathrm{Pr}$ | Second rices of | $\begin{aligned} & \text { Quarte } \\ & \text { f 2nd Q } \end{aligned}$ | $\text { r., } 1924$ | at Pr | Third rices of | Quarte <br> 3rd Qr | $\text { r., } 1924$ | $\text { at } \mathrm{P}_{1}$ | Fourth rices of | Quart 4th Qr | $\text { r., } 1924$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924 | 1928 | 1929 | 1930 | 1924 | 1928 | 1929 | 1930 | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 |
| Coke ... | 2.0 | 1.5 | 2.0 | 1.6 | 1.2 | $1 \cdot 1$ | $1 \cdot 3$ | 1.0 | 1.6 | $1 \cdot 4$ | 1.5 | 1.7 | 1.4 | 1.5 | 1.7 | 1.7 |
| Earthenware | 3.0 | $3 \cdot 3$ | 3.5 | 3.7 | 3.2 | 3.6 | 4.0 | 3.4 | $3 \cdot 3$ | 3.2 | 3.6 | 4.0 | $3 \cdot 3$ | 3.5 | 3.8 | 4.0 |
| Iron \& Steel $\quad .$. | 18.8 | 21.0 | 22.5 | $19 \cdot 6$ | $20 \cdot 0$ | $21^{\circ} 0$ | 21.2 | 16.5 | 17.7 | 21.0 | $19 \cdot 7$ | 20.4 | $17 \cdot 6$ | $21 \cdot 7$ | 22.0 | 21.7 |
| Non-Ferrous Metals | 4.2 | $4 \cdot 5$ | 4.6 | $4 \cdot 2$ | $3 \cdot 8$ | $4 \cdot 8$ | $4 \cdot 9$ | $3 \cdot 7$ | $3 \cdot 8$ | $4 \cdot 7$ | $4 \cdot 2$ | $4 \cdot 9$ | 3.8 | $5 \cdot 1$ | $4 \cdot 1$ | $5 \cdot 1$ |
| Cutlery $\quad .$. | 1.9 | 2.4 | 2.4 | $2 \cdot 5$ | $2 \cdot 2$ | 2.5 | $2 \cdot 7$ | $2 \cdot 3$ | $2 \cdot 3$ | $2 \cdot 2$ | 2.5 | 2.7 | 2.4 | $2 \cdot 5$ | 2.9 | 2.9 |
| Electrical Goods | $2 \cdot 3$ | 3.2 | 3.0 | $3 \cdot 5$ | 2.4 | 3.0 | $3 \cdot 6$ | $3 \cdot 1$ | 2.5 | $2 \cdot 9$ | $3 \cdot 1$ | 3.4 | 3.5 | $3 \cdot 1$ | $3 \cdot 1$ | $3 \cdot 9$ |
| Machinery ... | $10 \cdot 3$ | 14.1 | 14.0 | $12 \cdot 9$ | 11.0 | $14 \cdot 3$ | 13.7 | $11 \cdot 9$ | 11.3 | 11.9 | 13.2 | 13.4 | $12 \cdot 2$ | $14 \cdot 5$ | $14 \cdot 1$ | $14 \cdot 3$ |
| Wood ... | . 5 | . 6 | 7 | $\cdot 7$ | . 5 | -7 | 9 | -7 | . 6 | 7 | . 6 | . 8 | -7 | - 7 | . 8 | -9 |
| Cotton | $48 \cdot 3$ | 48.0 | $47 \cdot 6$ | $41 \cdot 2$ | $50 \cdot 7$ | 42.5 | 42.6 | $30 \cdot 5$ | $50 \cdot 2$ | $49 \cdot 0$ | $45 \cdot 9$ | $44 \cdot 8$ | $49 \cdot 9$ | $49 \cdot 2$ | 46.4 | $41 \cdot 1$ |
| Wool | 16.6 | 14.3 | 13.5 | $11 \cdot 3$ | $15 \cdot 6$ | $12 \cdot 5$ | $10 \cdot 8$ | $7 \cdot 9$ | 18.9 | 16.2 | 16.0 | 15.6 | 16.7 | $15 \cdot 3$ | 12.9 | $12 \cdot 3$ |
| Silk ... $\ldots$ | . 5 | . 8 | . 6 | . 6 | . 5 | -8 | -7 | . 6 | ${ }^{-6}$ | -9 | -8 | - 7 | - 5 | -8 | . 8 | . 8 |
| Other Textiles | $6 \cdot 1$ | $9 \cdot 2$ | 8.8 | 8.2 | 6.8 | $8 \cdot 3$ | $8 \cdot 3$ | $7 \cdot 0$ | $7 \cdot 1$ | 8.0 | $9 \cdot 4$ | $9 \cdot 6$ | 7.5 | 9.0 | $9 \cdot 4$ | 9.0 |
| Apparel | $7 \cdot 1$ | $7 \cdot 4$ | 6.9 | 6.6 | $6 \cdot 5$ | 6.2 | $5 \cdot 8$ | $4 \cdot 9$ | 8.6 | 8.2 | 8.0 | 8.0 | 7.8 | $7 \cdot 6$ | $7 \cdot 2$ | $7 \cdot 6$ |
| Chemicals ... | 6.8 | 7.4 | $7 \cdot 7$ | 8.0 | 6.2 | $7 \cdot 4$ | 7.5 | $7 \cdot 2$ | $6 \cdot 1$ | 6.5 | $7 \cdot 3$ | 8.0 | 6.4 | $7 \cdot 2$ | 7.8 | 9.9 |
| Oils... | 1.9 | 2.8 | 2.5 | 2.5 | 2.6 | 2.5 | 2.6 | 2.4 | $2 \cdot 2$ | $2 \cdot 3$ | $2 \cdot 0$ | 2.5 | $2 \cdot 2$ | 2.8 | $3 \cdot 2$ | 2.6 |
| Leather ... | 1.6 | 2.2 | 1.5 | 1.4 | 1.8 | 2.0 | 1.8 | 1.5 | 1.6 | $2 \cdot 3$ | 20 | 2.0 | $2 \cdot 1$ | $2 \cdot 7$ | 1.8 | $2 \cdot 1$ |
| Paper | $2 \cdot 2$ | $2 \cdot 5$ | $2 \cdot 5$ | 2.7 | $2 \cdot 1$ | 2.6 | 2.7 | $2 \cdot 3$ | $2 \cdot 3$ | $2 \cdot 2$ | $2 \cdot 4$ | 2.8 | 2.5 | 2.5 | $2 \cdot 5$ | 3.0 |
| Rubber | $7 \dagger$ | 1.2 | 9 | 1.0 | $\cdot 9 \dagger$ | 1.0 | $1 \cdot 2$ | $1 \cdot 1$ | -9 $\dagger$ | $\cdot 8$ | 9 | 1.2 | $8 \dagger$ | 8 | $\cdot 9$ | 1.0 |
| Total (including Vehicles and Misc.) | 148.2 | 167.6 | 169.0 | 154.2 | 153.2 | $160 \cdot 0$ | 164.0 | 134.1 | 9'1 | $163 \cdot 1$ | 167.8 | 172.9 | 158.4 | 173.6 | 171.9 | $170 \cdot 5$ |
| $\dagger$ Including tyres thereof. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Value of Exports of the Produce and Manufactures of the United Kingdom in the 2nd Quarters of 1924, 1929 \& 1930.

| Countries and Regions (pre-war areas)* TO WHICH CONSIGNED. | AMOUNT. £Mn. |  |  | Percentage of Total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924 | 1929 | 1930 | 1924 | 1929 | 1930 |
|  | 2nd Qr. |  |  | 2nd Qr. |  |  |
| Russia ... ... | 2.28 | 2.4510 | 2.486.64 | 1.2 | 1.56.2 | $1 \cdot 9$5.05 |
| Germany and Poland | 13.891.01 |  |  | $7 \cdot 5$ |  |  |
| Austria and Hungary ... |  | 1.41 | $1 \cdot 10$ | - 5 | 877 | 8.358.3 |
| Belgium, France ... | 15.644.26 | 12.593.93 | 10.853.30 | 8.52.3 |  |  |
| Italy ... $\ldots$... $\ldots$... |  |  |  |  | $\begin{aligned} & 7.5 \\ & 2.3 \end{aligned}$ | 2.5 |
| Norway, Sweden, Denmark, Holland | $15 \cdot 58$ | 13.82 | $13 \cdot 13$ | 8.4 | 8.2 | 10.0 |
| Switzerland, Spain, Portugal ... | 7.353.70 | $5 \cdot 38$ | 4.65 | 4.0 | 3.2 | 3.5 |
| Greece, Balkans, Turkey ... |  | $2 \cdot 98$ | 2.01 | 2.0 | $1 \cdot 8$ | 1.5 |
| European Islands ... ... | $2 \cdot 19$ | 1.99 | 1.75 | $1 \cdot 2$ | 1.2 | 1.3 |
| Total Europe | $65 \cdot 90$ | 55.05 | 45.91 | $35 \cdot 6$ | 32.7 | 34.9 |
| Egypt and Soudan ... | $3 \cdot 77$ | $3 \cdot 38$ | $2 \cdot 67$ | 2.0 | 2.0 | 2.0 |
| Algeria ... ... ... | . 63 | -54 | -37 | $\cdot 3$ | $\cdot 3$ | 3.4 |
| Rest of North Africa... | - 80 | . 83 | -51 | 4 | -5 |  |
| East Africa ... | $1 \cdot 68$ | 2.21 | $2 \cdot 17$ | $\cdot 9$ | $1 \cdot 3$ | 1.65 |
| West Africa ... | $3 \cdot 22$ | 3.60 | 3.20 | 1.74.2 | $2 \cdot 1$ | $2 \cdot 4$ |
| South Africa | $7 \cdot 79$ | 8.54 | 6.93 |  | $5 \cdot 1$ | $5 \cdot 3$ |
| Total Africa | 1788 | $19 \cdot 10$ | 15.85 | $9 \cdot 7$ | $11 \cdot 3$ | 12.05 |
| Asiatic Turkey, Syria, Persia, etc, | $\begin{array}{r} 1.85 \\ 22.61 \\ 3.55 \\ 2.87 \end{array}$ | 2.02 | 1.96 |  | 1.210.9 | 1.510.3 |
| British India ... ... |  | 18.38 | $13 \cdot 51$ |  |  |  |
| Ceylon, Straits, Borneo ... .... ... ... |  | 5.54 | 3.92 | $\begin{array}{r} 12.2 \\ 1.9 \end{array}$ | $3 \cdot 3$ | 3.0 |
| French, Portuguese, Dutch East Indies, etc., and Siam |  | $3 \cdot 17$ | $2 \cdot 27$ | 1.6 | 1.9 | 1.7 |
| China and Hong Kong ... ... | $\begin{array}{r} 7.22 \\ 6.79 \\ .45 \end{array}$ | $\begin{array}{r} 4.76 \\ 3.26 \\ .47 \end{array}$ | $\begin{array}{r} 2.91 \\ 2.09 \\ .35 \end{array}$ | 3.93.7.2 | 2.81.9 | $\begin{aligned} & 2.2 \\ & 1.6 \\ & \cdot 25 \end{aligned}$ |
| Japan and Korea ... ... ... |  |  |  |  |  |  |
| Pacifio Islands... ... |  |  |  |  | $\cdot 3$ |  |
| Total Asia | $45 \cdot 35$ | 37.60 | 27.02 | 24.5 | $22 \cdot 3$ | $20 \cdot 5$ |
| Australia, New Zealand | 18.68 | $17 \cdot 10$ | 11.45 | $10 \cdot 1$ | $10 \cdot 2$ | $8 \cdot 7$ |
| Canada and Newfoundland, etc. United States ... ... ... | $\begin{array}{r} 7.20 \\ 11.66 \end{array}$ | $\begin{array}{r} 8.93 \\ 11.20 \end{array}$ | $\begin{aligned} & 9.00 \\ & 7.06 \end{aligned}$ | $\begin{aligned} & 3 \cdot 9 \\ & 6 \cdot 3 \end{aligned}$ | $\begin{aligned} & 5 \cdot 3 \\ & 6 \cdot 7 \end{aligned}$ | $\begin{aligned} & 6 \cdot 85 \\ & 5 \cdot 35 \end{aligned}$ |
| Total North America | 18.86 | $20 \cdot 13$ | 16.06 | $10 \cdot 2$ | 120 | $12 \cdot 2$ |
| Mexico, West Indies, Central and Equatorial America | 5.29 | 5.91 | $4 \cdot 22$ | $2 \cdot 9$ | 35 | 3.2 |
| Brazil .... ... ... | 3.521.82 | 3.26 | 2.322.17 | 1.9 | 1.9 | 1.751.65 |
| Peru, Chile $\ldots . .$. Argentine, Uruguay, ete. |  | $2 \cdot 50$ |  | $1 \cdot 1$$4 \cdot 1$ | 1.5 |  |
| Argentine, Uruguay, ete. | 7.60 | 772 | 6.56 |  | $4.6$ | 50 |
| Total Central and South Ameriea ... | 18.23 | $19 \cdot 39$ | 15.27 | 9.9 | 11.5 | 11.6 |
| Total (excluding \&. Ireland) | 184.90 | $168 \cdot 37$ | 131.56 | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| South Ireland | 10.25 | 9.20 | $9 \cdot 18$ | $5 \cdot 6$ | 5.5 | 70 |



* NORMAL SEASONAL CHANGE REMOVED.

FINANCE.


+ Exclusive of investments in affliated Banks.
* NORMAL SEASONAL CHANGE REMOVED. $\ddagger$ Amalgamated Nov. 22, 1928 For Table of Exchanges see p. 262.

From 1929 first figure Bankers', second figure, Others.
Dates of Figures. Stocks and Shares. - 15 th of month ( 16 th or 17 th if 15 th falls on Sunday or Saturday).
Clearings $\left\{\begin{array}{l}\text { Town-Three weeks covering two Stock Exchange Settlement Days and 4th of following month. }\end{array}\right.$ CLEARINGS $\{$ Country and Provincial-Proportionate totals for 24 working days.
BANK OF ENGLAND - On or about 15 th of month
Treasury Bills
CLEARING BANKS-Averages for month.
MONEY Rates-Averages for week ending 15th of month.

PRICES AND WAGES.

U.S.A. PRICES.

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 1010 | 106 |  |
| 99.0 | 107 | 100* |
| 99.0 | 106 |  |
| 98.7 | 104 |  |
| 97.7 | 105 |  |
| 98.3 | 106 | $99 \cdot 5$ |
| $99 \cdot 9$ | 109 |  |
| $99 \cdot 6$ | 110 |  |
| 99.4 | 110 |  |
| 98.2 | 110 |  |
| 96.2 | 109.5 |  |
| 96.0 | 108 | 100 |
| 95.2 | 106.5 |  |
| 93.9 | 105 |  |
| $92 \cdot 6$ | 103 |  |
| 92.5 | 104 |  |
| $\begin{aligned} & 90 \cdot 8 \\ & 88 \cdot 5 \end{aligned}$ | 103 |  |
| 85.6 |  |  |
| + No rent restriction *Dec. |  |  |

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- 15 th of month.

, NORMAL SEASONAL VARIATION REMOVED.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values), |  |  |  |  |  |  | OUTPUT. |  |  | $\begin{array}{\|c} \text { SHIP. } \\ \text { B'LI'G. } \\ \text { Tonnage } \\ \text { Com- } \\ \text { menced. } \\ \text { Tons } \\ 000 \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco.£Mn. |  | Raw <br> Materials. <br> £ Mn. |  | Mann. factures. £Mn. |  | Total (including Miscellaneous) <br> £Mn. |  |  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. £Mn. |  | Manufactures. £Mn. | Total (including Miscellaneous) £Mn. |  | Coal. <br> Tons Mn. | $\begin{gathered} \text { Pig } \\ \text { Iron. } \\ \text { Tons } \\ 000 \\ \hline \end{gathered}$ | $\begin{array}{\|c} \text { Stoel. } \\ \text { Tons } \\ 000 \\ \hline \end{array}$ |  |
| $1924$ | $47 \cdot 6$ |  | $33 \cdot 3$ | * | 25.0 | \% | 106.4 | * | 94.8 | $4 \cdot 7$ |  | 8.9 |  | 51.6 | $66 \cdot 8$ | * | 21.2 | 520 | 641 | $263 \dagger$ |
| Average... |  |  |  |  |  |  | $93 \cdot 6$ | 98.2 |  |  |  |  |  | 48.246 .7 | 59.9 | $57 \cdot 9$ | 17.8 | 475 | 636 | $245 \dagger$ |
| $3 \mathrm{rdQar.Av}$. | 42.9 |  |  |  | 26.9 | 2\%.4 | 103.7 | $97 \cdot 0$ | 94.1 | $5 \cdot 2$ | 44 |  | 6.0 | $49.249 \cdot 0$ | $62 \cdot 8$ | 61.6 | 19.6 | 497 | 688 | $432 \%$ |
| $\text { 4th } 1929 \text { " }$ | $47 \cdot 3$ 44.0 |  | 31.5 |  | $25 \cdot 7$ |  | $101 \cdot 9$ | 101:3 | 91.8 |  |  | $6 \cdot 3$ |  | $48 \cdot 4 \quad 47 \cdot 6$ | $60 \cdot 4$ | $60 \cdot 6$ | 21.6 | 521 | 763 | $362 \dagger$ |
|  |  |  |  |  |  |  | $104 \cdot 1$ | 106.5 | $93 \cdot 8$ |  | 6.0 |  |  | $47 \cdot 150 \cdot 2$ | $60 \cdot 2$ | 64.8 | $20 \cdot 8$ | 571 | 773 |  |
| APR | $42 \cdot 6$ 44.2 |  | $30 \cdot 9$ 29.2 | 31.1 | 29.2 | 28.9 | 103.5 | 106.8 | 93.0 | 4.6 | 5.2 |  | 7.4 | 53.454 .9 | $67 \cdot 4$ | 68.9 | $20 \cdot 3$ * | 591 | 770 | \} $428 \%$ |
| JUNE | 39.6 |  | 24.5 | 28.3 | 2.64 | $27 \cdot 1$ | 91.5 | 96.7 | $81 \cdot 9$ | 3.9 | 44 | 6.1 | 6.4 | 38.441 .1 | $49 \cdot 9$ | 53.5 | $19 \cdot 9$ | 614 | 812 |  |
|  | $42 \cdot 2$ |  | $22 \cdot 9$ |  | $27 \cdot 5$ | 27•5 | 93.6 | 96.6 | 85.6 | $4 \cdot 7$ | 44 | 6.9 | 6.9 | $53.251 \cdot 1$ | 66.5 | 63.9 | 18.9 | 607 | 708 |  |
| AUG | $45 \cdot 7$ | $45 \cdot 1$ | $24 \cdot 7$ | $31 \cdot 1$ | 29.5 | $30 \cdot 0$ | 101.0 | 107.8 | $92 \cdot 0$ | $4 \cdot 5$ | 4.1 |  | $6 \cdot 1$ | 50.848 .8 | 63.0 | 60\%7 | $20 \cdot 3$ * | 616 | 705 | + |
| SEP I | $45 \cdot 1$ | 43.9 | 24.2 | $30 \cdot 9$ | $28 \cdot 4$ | 28.6 | 98.4 | 104.1 | $91 \cdot 6$ | 4.8 | $4 \cdot 1$ |  |  | 42. | $5{ }^{\circ} 1$ | 53.9 60.3 | 20.4 | 620 |  |  |
| OCT. | 51.2 | 46.8 | $27 \cdot 3$ | 26.8 | 30.2 | $29 \cdot 5$ | $110 \cdot 3$ | $104 \cdot 7$ | $101 \cdot 1$ | $5 \cdot 4$ | 4.3 |  | 6.5 6.8 | $50 \cdot 3$ $48 \cdot 6 \quad 49 \cdot 7$ | $64 \cdot 6$ $63 \cdot 1$ | $60 \cdot 3$ $62 \cdot 1$ | $20 \cdot 6$ 21.3 | 622 589 | 783 | \} |
| NOV | 48.5 | $45 \cdot 0$ | $30 \cdot 0$ | $25 \cdot 7$ | 28.2 | 29.0 | 108.2 | 101.2 | 10 | 4. | 4.4 |  |  | $44 \cdot 646 \cdot 2$ | 58.4 | $60 \cdot 0$ | 20.9** | 581 | 661 |  |
| DEC.. | 46.8 | $44^{\circ} 1$ | $31 \cdot 2$ | 25.5 | $27 \cdot 8$ | 08.6 |  |  |  |  |  |  |  | 44.462 |  |  |  |  |  |  |
| JAN. 1930 | 42.9 |  | $30 \cdot 1$ | 24.6 | 28.0 | 28.2 | $101 \cdot 9$ | $97 \cdot 4$ | $93 \cdot 7$ | 4.6 | 5.5 |  | $7 \cdot 0$ | 44.742 .9 | $58 \cdot 3$ | 57.5 | $22 \cdot 1$ | 587 | 679 |  |
| FEB. | $37 \cdot 3$ | $43 \cdot 8$ | 24.0 | $22 \cdot 9$. | $25 \cdot 8$ | 26.6 | 88.2 | 94.4 | 79.6 | 3.7 | 4.7 |  | $6 \cdot 1$ | $41 \cdot 248 \cdot 6$ | $51 \cdot 9$ | 54.6 | $22 \cdot 1$ | 607 | 776 | \} $427 \dagger$ |
| MAR. | 40.0 | $40 \cdot 8$ | $24 \cdot 1$ | 23.8 | 28.1 | 25.6 | 93.4 | 91\% | $85 \cdot 8$ | 4.0 | $4 \cdot 7$ |  | 6.0 | $42.540 \cdot 9$ | 53 | 53.0 | 21 | 601 | 773 |  |
| APR. | 36.7 | $38 \cdot 7$ | $20 \cdot 7$ | 21.0 | 25.6 | $25 \cdot 3$ | $83 \cdot 9$ | 85.9 | $76 \cdot 1$ | 3.6 3.8 | 4.4 |  | $5 \cdot 8$ | 36.7 39 | 46 | 50 | 19 | 578 | 696 | 230\% |
| MAY | $39 \cdot 6$ | $41 \cdot 1$ | $23 \cdot 1$ | 24.6 | 27.7 | 27.4 | 91.0 83.4 | $93 \cdot 7$ $8 \% \cdot 8$ | 82.0 |  |  |  |  | $39.840 \cdot 8$ 33.836 .2 | $51 \cdot 0$ $42 \cdot 8$ | 52.3 45.8 | 18.0* | 5 | 600 |  |
| JUNE | $37 \cdot 7$ | $38 \cdot 3$ | 20.4 | 23.6 | $24 \cdot 5$ |  | 83.4 | $87 \cdot 8$ | 75.6 |  |  |  |  | 33.8362 | 428 | 40.8 | 180 | 526 | 600 |  |
| JULY | 39.2 | 38.6 | $19 \cdot 1$ | $22 \cdot 1$ | 26.0 |  | 85.2 | $87 \cdot 6$ | $78 \cdot 6$ | 4.4 | $4 \cdot 1$ | $5 \cdot 2$ | $5 \cdot 0$ | $39 \cdot 738 \cdot 1$ | $50 \cdot 7$ | 48.6 | 16.9 | 439 | 547 |  |
| + 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.


SUPPLEMENTARY TABLES OF UNEMPLOYMENT.
NOS. ON LIVE REGISTER, GT. BRITAIN.-00's.

| Nearest 100 | Males | Females | Total |
| :---: | :---: | :---: | :---: |
| APR. 7, 1930 | 12442 | 4322 | 16764 |
| , 14, , ... | 12340 | 4263 | 16603 |
| ", $21, \ldots, \ldots$ | 12577 | ${ }_{4407}$ Easter | 16984 |
| MÄY 5, „, $\ldots$ | 12618 | 4502 | 17120 |
| ," 12, ," | 12838 | 4557 | 17395 |
| ,, 19, ", | 12350 | 4645 | 17595 |
| , 26, , | 13065 | 4636 | 17701 |
| JUNE 2, , $\ldots$ | 13187 | 4564 | 17751 |
| ", 9, ", |  | Whitsun |  |
| , 16, „, ... | 13807 | 5046 4763 | 18853 |
| ", 23, , $30, \ldots$ | 114034 | 47672 | 181506 |
| JƯLY 7, ", ${ }^{\text {a }}$ | 14334 | 5001 | 19335 |
| ,, 14, ,, $\ldots$ | 14432 | 4967 | 19399 |
| , $21, \ldots$ | 14593 14875 | 5135 5239 | 19727 |
| AÜG. ${ }^{28,} 4, \ldots$ |  | B ank ${ }^{5239}$ Holiday | 20115 |
| -., 11, | 15151 | 5357 | 20507 |

ESTIMATED NOS. EMPLOYED,* GT. BRITAIN.-000's.


PERCENTAGE OF INSURED PERSONS UNEMPLOYED.-GREAT BRITAIN AND N. IRELAND.

| End of Month. | ¢ | 完 |  |  |  |  |  |  |  | E. 馬 0 0 0 | \% |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929. July ... | $9 \cdot 7$ | $10 \cdot 8$ | 6.9 | $4 \cdot 9$ | 4.0 | $7 \cdot 0$ | $9 \cdot 8$ | $12 \cdot 7$ | $12 \cdot 9$ | 11.2 | 18.5 | $14 \cdot 7$ | 1.8 |
| Aug... | 9.9 | $10 \cdot 9$ | $7 \cdot 4$ | $4 \cdot 9$ | $4 \cdot 3$ | $7 \cdot 1$ | $9 \cdot 5$ | $12 \cdot 8$ | 14.2 | $11 \cdot 3$ | $17 \cdot 3$ | 14.9 | 1.7 |
| Sept... | 10.0 | 11.0 | $7 \cdot 3$ | $5 \cdot 0$ | 4.8 | $7 \cdot 6$ | 9.0 | $12 \cdot 7$ | $13 \cdot 6$ | 11.3 | 19.6 | 15.0 | 1.7 |
| Oct... | $10 \cdot 4$ | 11.5 | $7 \cdot 5$ | $5 \cdot 4$ | 5.5 | 8.2 | $8 \cdot 8$ | $13 \cdot 4$ | 13.6 | 11.6 | $19 \cdot 7$ | 14.8 | 1.8 |
| Nov.... | 11.0 | 12.1 | $7 \cdot 9$ | $5 \cdot 9$ | 6.6 | $9 \cdot 2$ | 8.8 | 14.0 | 14.2 | 12.5 | $20 \cdot 8$ | 15.2 | 1.8 |
| Dec.... | $11 \cdot 1$ | $12 \cdot 3$ | $8 \cdot 1$ | 5.9 | 6.9 | $9 \cdot 2$ | $9 \cdot 1$ | $14 \cdot 1$ | 14.4 | $12 \cdot 9$ | $20 \cdot 7$ | $15^{\circ} 2$ | 1.9 |
| 1930. Jan.. | $12 \cdot 6$ | 13.4 |  | $7 \cdot 4$ |  |  | 10.8 |  |  | 14.0 | $19 \cdot 7$ | $17 \cdot 2$ | 2.0 |
| Feb.. | $13 \cdot 1$ | $13 \cdot 8$ | $11 \cdot 2$ | $7 \cdot 5$ | 8.2 | $9 \cdot 7$ | $11 \cdot 1$ | $16 \cdot 3$ | 18.2 | $14 \cdot 6$ | $20 \cdot 9$ | 17.4 | $2 \cdot 1$ |
| Mar.. | 14.0 | 14.5 | 12.8 | $7 \cdot 4$ | $7 \cdot 7$ | $9 \cdot 6$ | $12 \cdot 6$ | 16.7 | 19.5 | 17.0 | 23.9 | 20.4 | $2 \cdot 2$ |
| Apr. | 14.6 | 14.9 | $13 \cdot 8$ | $7 \cdot 3$ | 7.5 | $9 \cdot 7$ | 13.6 | $17 \cdot 7$ | $20 \cdot 7$ | 16.8 | 24.6 | $21 \cdot 9$ | $2 \cdot 3$ |
| May... | $15 \cdot 3$ | $15 \cdot 5$ | 15.0 | $7 \cdot 3$ | 7.0 | $9 \cdot 3$ | $13 \cdot 8$ | $18 \cdot 3$ | 23.5 | 17.4 | 27.7 | $22 \cdot 9$ | $2 \cdot 3$ |
| June .. | $15 \cdot 8$ | $15 \cdot 9$ | $15 \cdot 4$ | $7 \cdot 3$ | 6.4 | $9 \cdot 0$ | $15 \cdot 3$ | $19 \cdot 3$ | 24.6 | $17 \cdot 7$ | $25 \cdot 5$ | 23.6 | $2 \cdot 3$ |
| July ... | $17 \cdot 1$ | $17 \cdot 4$ | 16.5 | $7 \cdot 8$ | 6.9 | $9 \cdot 5$ | 16.6 | 21.9 | 26.2 | 18.9 | $26 \cdot 9$ | 26.4 | $2 \cdot 3$ |

## FOREIGN EXCHANGES.

AVERAGE OF DAILY RATES

|  | Paris f. to $£$ | Milan <br> 1. to £ | Berlin <br> M. to £ | Amsterdam <br> fl. to $£$ | Prague <br> kr . to $£$ | $\begin{aligned} & \text { Berne* } \\ & \text { f. to } £ \end{aligned}$ | Stockholm kr . to £ | $\begin{gathered} \text { NewYork } \\ \text { Sto } £ \end{gathered}$ | Buenos Aires d. to $\$$ | Rio de Janeiro d. per mil. | Bombay <br> d. per rup. | Hongkong <br> d. per $\$$ | Kobe <br> d. per yen |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\left.\begin{array}{\|c} \hline \text { Parity ....... } \\ 1929 \end{array} \right\rvert\,$ | 124.21 | 92.46 | 20.43 | $12 \cdot 107$ | 24.02 | $25 \cdot 2215$ | 18.159 | 4.866 | 47.58 | 27 | 18 | - | $24 \cdot 58$ |
| JAN. ..... | 124.08 | 92.67 | 20.402 | 12.091 | $163 \cdot 83$ | 25-207 | $18 \cdot 138$ | 4.8503 | $47 \cdot 42$ | 5.91 | 18.056 | 24.49 | $22 \cdot 56$ |
| FEB. | $124 \cdot 23$ | 92.70 | $20 \cdot 447$ | $12 \cdot 115$ | $163 \cdot 84$ | 25-231 | $18 \cdot 155$ | 4.8525 | 47.39 | $5 \cdot 90$ | 18.013 | 24.08 | 22.38 |
| MAR. | $124 \cdot 24$ | $92 \cdot 68$ | 20.455 | $12 \cdot 117$ | $163 \cdot 85$ | 25-229 | $18 \cdot 170$ | 4.8529 | $47 \cdot 28$ | $5 \cdot 86$ | 18.008 | 24.08 | 22.05 |
| APRIL | 124.21 | $92 \cdot 70$ | $20 \cdot 475$ | 12.090 | $163 \cdot 93$ | $25 \cdot 214$ | $18 \cdot 173$ | 4.8534 | $47 \cdot 28$ | $5 \cdot 87$ | $17 \cdot 965$ | 23.92 | 22.08 |
| MAY | $124 \cdot 14$ | 92.65 | 20.415 | 12.067 | 163.85 | 25.190 | $18 \cdot 154$ | $4 \cdot 8510$ | $47 \cdot 24$ | $5 \cdot 87$ | $17 \cdot 912$ | 23.68 | $22 \cdot 11$ |
| JUNE | $123 \cdot 99$ | 92.67 | $20 \cdot 335$ | $12 \times 074$ | $163 \cdot 73$ | $25 \cdot 198$ | $18 \cdot 113$ | $4 \cdot 8485$ | 47.17 | $5 \cdot 87$ | 17.854 | 23.66 | 21.77 |
| JULY | 123.88 | 92.74 | $20 \cdot 359$ | 12.086 | 163.90 | 25.221 | $18 \cdot 100$ | 4.8511 | 47.23 | $5 \cdot 87$ | 17.818 | 23.89 | 22.54 |
| AUG. | $123 \cdot 90$ | $92 \cdot 74$ | $20 \cdot 360$ | $12 \cdot 103$ | 163 83 | $25 \cdot 203$ | $18 \cdot 101$ | $4 \cdot 8488$ | 47.21 | $5 \cdot 88$ | 17.830 | 23.87 | $23 \cdot 13$ |
| SEPT. | $123 \cdot 87$ | $92 \cdot 69$ | 20.361 | $12 \cdot 093$ | 163.76 | 25*164 | $18 \cdot 101$ | 4.8479 | 47.20 | $5 \cdot 87$ | 17.869 | 23.73 | 23.42 |
| OCT. | $123 \cdot 89$ | $93 \cdot 00$ | $20 \cdot 397$ | 12.098 | 164.41 | $25 \cdot 176$ | $18 \cdot 141$ | $4 \cdot 8695$ | 46.82 | $5 \cdot 86$ | 17.871 | 21.73 | 23.58 |
| NOV. | 123.85 | $93 \cdot 16$ | 20.389 | 12.087 | $164 \cdot 57$ | $25 \cdot 151$ | $18 \cdot 149$ | $4 \cdot 8777$ | 46.26 | $5 \cdot 80$ | 17.886 | 21.18 | 24.01 |
| DEC. $1930$ | $123 \cdot 92$ | $93 \cdot 24$ | $20 \cdot 386$ | 12.096 | 164.47 | $25 \cdot 109$ | $18 \cdot 102$ | $4 \cdot 8817$ | 45.86 | 5.56 | 17.936 | 20.52 | $24 \cdot 10$ |
| JAN. . | $123 \cdot 91$ | 93.05 | $20 \cdot 387$ | 12.102 | 164.58 | $25 \cdot 163$ | 18.136 | 4.8695 | $45 \cdot 12$ | $5 \cdot 52$ | 17.931 | 19.47 | 24.23 |
| FEB. | 124*16 | 92.87 | $20 \cdot 366$ | $12 \cdot 123$ | $164 \cdot 26$ | $25 \cdot 198$ | $18 \cdot 124$ | $4 \cdot 8621$ | $42 \cdot 70$ | $5 \cdot 55$ | 17.907 | 18.66 | 24.28 |
| MAR | 124-26 | 92.84 | $20 \cdot 382$ | $12 \cdot 125$ | $164 \cdot 11$ | $25 \cdot 136$ | $18 \cdot 106$ | $4 \cdot 8632$ | 42.24 | $5 \cdot 72$ | 17.862 | 18.24 | 24.38 |
| APRIL | $124 \cdot 10$ | $92 \cdot 78$ | $20 \cdot 374$ | 12.097 | $164 \cdot 16$ | 25.094 | 18.092 | $4 \cdot 8634$ | 43.61 | $5 \cdot 81$ | 17.859 | 18.40 | $24 \cdot 38$ |
| MAY | 123.90 | $92 \cdot 71$ | $20 \cdot 365$ | 12.081 | $163 \cdot 97$ | $25 \cdot 108$ | $18 \cdot 111$ | 4.8599 | 43.02 | $5 \cdot 86$ | 17.835 | $17 \cdot 67$ | $24 \cdot 39$ |
| JUNE | $123 \cdot 81$ | 92*76 | $20 \cdot 372$ | 12.086 | $163 \cdot 85$ | 25.085 | 18.095 | $4 \cdot 8588$ | 41.67 | 5.63 | 17.816 | 15.45 | 24.42 |
| Week ending | 123.68 | 92.82 | $20 \cdot 395$ | 12.092 | 163.94 | 25.070 | 18.098 | 4.8624 | 40.08 | 5.45 | 17.846 | 15.34 | 24.41 |
| ", $12 \ldots$ | 123.66 | 92.89 | 20.395 | 12.096 | 163.99 | 25.043 | $18 \cdot 102$ | 4.8649 | 40.43 | $5 \cdot 38$ | 17.831 | 15.30 | 24.39 |
| ,, $19 \ldots$ | $123 \cdot 62$ | 92.87 | $20 \cdot 377$ | 12.089 | 164.03 | 25.027 | 18.094 | 4.8649 | $40 \cdot 83$ | 5.40 5.35 | 17.823 17.799 | $15 \cdot 38$ 15.46 | $24 \cdot 39$ $24 \cdot 38$ |
| ,, 26. | $123 \cdot 66$ | 92.88 | 20.374 | 12.092 | 164.08 | 25.034 | 18.094 | 4.8666 | $40 \cdot 66$ | $5 \cdot 35$ 5.09 | 17.799 17.789 | 15.46 15.64 | 24.38 24.36 |
| Aug. $2 . .$. | $123 \cdot 77$ | 92.97 | $20 \cdot 377$ | 12.093 | $164 \cdot 27$ | 25.058 | 18.099 | 4.8704 |  | 5.09 5.06 |  |  |  |
| " , 16 | $123 \cdot 81$ $123 \cdot 84$ | 92.98 92.98 | $20 \cdot 382$ $20 \cdot 391$ | 12.091 12.087 | $164 \cdot 23$ $164 \cdot 19$ | $25 \cdot 048$ 25.041 | 18.105 18.119 | 4.8714 4.8713 | 40.97 41.08 | 5.06 5.03 | 17.791 17.796 | 15.79 15.79 | $\begin{aligned} & 24 \cdot 38 \\ & 24 \cdot 38 \end{aligned}$ |



# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

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## UNITED KINGDOM.

Additional Figures published since August 22nd, 1930

Stocks and Shares.


## New Capital Issues.

 For Great Britain ... ... ... ... £3,454,000 For Abroad ... ... ... ... ... £3,106,000Money.
Short Money Index ... 66\% Week ending Aug. 30th Day to Day Rate ... $171 \%$ Three Months Rate ... $2.07 \%$
Bank Rate ... ... 3\% on May 1st, 1930 .
Prices.
Silver (bar)-cash per oz. $16 \cdot 3 \mathrm{~d}$. Week ending Aug. 30th
"Times" Index (Wholesale).

| Food | $121 \%$ | $120 \%$ | July 31st | Aug. 30th |
| :--- | :--- | :--- | :--- | :--- |
| Materials | $111 \%$ | $108 \%$ | ,, | , , |

Materials 111\% 108\%
Total 115\% 113\%

## Railways

Weight carried(A) ... ... Fuel ... ... ... ... ,, 13,183,000 Minerals and Merchandise (B) ,, 4,651,000 Goods Receipts ... ...
£7,274,000

## Exchanges.

| Weekending Paris | Milan | Berlin | Amsterdam |
| ---: | :---: | :---: | :---: |
| Aug. 23rd ... 123.83 | 92.98 | 20.390 | 12.091 |
| ,, 30th ... 123.78 | 92.97 | 20.389 | 12.087 |
|  |  |  |  |
| Prague | Zurich | Stockholm | New York |
| Ang. 23rd... 164.15 | 25.046 | 18.120 | 4.8708 |
| Aug. 30th... 164.07 | 25.047 | 18.107 | 4.8696 |


| B.Aires | Rio de J. Bombay | H. Kong | Kobe |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Aug. 23rd... 40.57 | 4.78 | 17.789 | 16.19 | 24.34 |
| Aug. 30th... 40.22 | 4.61 | 17.789 | 16.04 | 24.37 |

## Unemployment.

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

Males
1929 Dec 30th ...
1930 Aug. 4th ... ... ... Bank Holiday
11th ... ... ... ... 1,515,100
18th ... ... ... ... 1,479,200
25th ... ... ... ... 1,497,600

## FRANCE.

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

August 26th, 1930.

SINCE last month the general index of wholesale prices has risen slightly, whereas it had been falling since the b ginning of the year ; but the change is entirely due to the rapid and unexpected rise in various agricultural products. This rise has been brought about partly
by deliberate measures to check the previous decline-reduced customs duties, special facilities for marketing agricultural produce, etc.; but it is attributable mainly to the rain which has damaged the chief crops this year. Will the harvest be sufficiently adequate, that, thanks to the carry-over from last year the higher

## France]

prices will ensure the producers a return considerably greater than last year, or will it be so short that total receipts will be lower in spite of higher prices? The question cannot yet be answered, but it is to be feared that the deficit compared with last year may be considerable.

As to prices of industrial materials, there are some minerals, textiles, etc., in which the fall has not been checked to any extent, and some things such as wool, whose prices seemed to be almost stabilised, have begun to lose ground again. The great reductions in the prices of many raw materials since over a year ago do not yet seem to have had any appreciable repercussion on the price of finished goods, no doubt on account of increased wages and the growing burdens laid upon production and commerce. Also the rise in foodstuffs without any compensating influence will certainly raise the cost of living and reduce consumptive capacity. At the
moment the prospect is not very favourable.

Also stock exchange speculation, affected by the stagnation in the chief foreign bourses, is still hesitant. Dealings are insignificant, but prices are firm since few securities are offered, the abundance of capital accumulated in recent years making it possible to retain shares which are temporarily weak. The abundance is so great that large amounts can find no employment. Contango rate (I 5 days) is below I\%, the Bank of France discount rate is unchanged.

During the year the fall in securities has been greatest in textiles (at present intensified by the strikes which occurred on the introduction of Social Insurance), in iron and steel shares, chemicals, coal mines, etc. In July there was a slight recovery in certain sections, but this was no doubt transitory.

The balance of payments, which benefits from invisible exports, remains

FINANCE.
PRICES.


Dates of figures, Cols. 1-4, 15th of month ; 9, 12, 13, middle of month: 10, 11, based on daily averages; 16-18, end of month; 19, 20. "during " the month.
favourable in spite of the adverse balance of trade, though this is smaller than last year. Payments from abroad and the repatriation of short-term capital are taking the form of gold imports, which materially swell the reserves of the Bank of France. Since last month this reserve has further increased by more than $I^{\circ} 5$ milliard francs and the note circulation was correspondingly increased. This increase in the means of payment has not been without effect upon the cost of living, at a time when savings are standing idle. Private deposits have changed little, and the reserve ratio is $52.2 \%$ ( $35 \%$ being the legal minimum).

External trade is still slack. The total value of imports and exports together, which reached 9 Md . francs in July, ig29, was only 7.6 Md . in the same month this year. The reduction exceeds the fall in wholesale prices, and is relatively greater in exports than in imports. Raw materials imported were worth less than last year. Manufactured exports were much lower in value, but imports
higher. Foreign competition is becoming more and more formidable.

As a result of the rise in various agricultural products, the index number for vegetable foodstuffs rose nearly $10 \%$ in one month, that for animal food rose much less, and that for sugar, coffee and cocoa fell. The combined index for all foodstuffs rose $4 \%$, which more than counterbalances the fall of $2 \%$ in materials. Textiles showed the greatest reduction$3 \%$.

Internal trade is slackening. In July the revenue from the tax on turnover was nearly $15 \%$ lower than last year. The number of railway trucks loaded daily has diminished, and, in spite of an increase in the number of passengers, total receipts tend to diminish, owing to the reduced volume of goods traffic.

The output of iron and steel is falling, the number of furnaces in blast reached 156 on September Ist, 1929, but was only 147 on August ist, 1930.

Unemployment is still relatively slight,

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France]

apart from that entailed by the strikes in connection with the recent Social Insurance Act.

The index of retail prices of domestic goods has risen again in July after being
nearly stationary for two months. The Paris cost of living index rose in the second quarter compared with the first. It exceeds by nearly $3 \%$ the index for the second quarter of 1929.

## GERMANY.

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

August 28th, 1930.

THE ease in the money market has been maintained during August. In the middle of the month day-today money varied from 3 to $4 \frac{1}{2} \%$, trade bills were discounted at $3 \frac{3}{9} \%$ and the private discount rate was $3 \frac{1}{4} \%$. Towards the end of the month the private discount rate sank to $3 \frac{1}{8} \%$ and call money below
$3 \%$. There was a scarcity of bills, especially private discounts. The Reich was able to place Treasury Bills at $5 \frac{1}{4} \%$ discount. The financial position of the Reich at the moment is satisfactory and the floating debt has declined. There is little demand for monthly money. Switzerland is the chief source of foreign money now being placed in Germany, and has

## FINANCE, PRICES \& WAGES.

|  | STOCKS AND SHARES. |  |  | BANKING. |  |  |  |  |  | Daily Money Rate. <br> \% р.а. | No. of Bankruptcies. | WHOLESALE. |  |  |  | RETAIL. |  | $\begin{gathered} \text { REAL } \\ \text { WAGES } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank |  | Note Circulation. |  |  |  |  |  |  |  | $\begin{gathered} \text { Inde } \\ \text { Pri } \end{gathered}$ | Nos. of es of | Index | Nos. of |  |
|  |  |  |  | Mn. G Mks. |  | Reichsbank Notes only. <br> Marks Mn. | Including other Notes ¿ Coinage. <br> Gold Marks 000 Mn. |  |  |  |  | G. Mks p. Kg, |  |  |  |  |  |  |
| $\begin{gathered} \text { Pre-W ar } \\ 1929 \end{gathered}$ |  |  |  | 6100 |  | Aug. 14 4500 |  |  | 4.2 | $\begin{gathered} \text { J'ly'14 } \\ 3.15 \end{gathered}$ | 815 | 81.0 | 74.5 | 100 | 100 | 100 | Jan. ${ }^{\text {100 }} 14$ | 100 |
| Ist Qr.Av | $143 \cdot 1$ | 115.6 | $120 \cdot 3$ | 10571 | 509 | 4610 |  |  | $4 \cdot 209$ | 6.8 | 846 | $78 \cdot 6$ | 82 | $133 \cdot 1$ | 139.4 | 154.7 | 147 | 107 |
| APRIL. | 141.2 | 29.3 | 95.8 | 12146 | 670 | 4631 | $6 \cdot 30$ | 8932 | 4.216 | 7.5 | 885 | 77.9 | 82 | $128 \cdot 3$ | $136 \cdot 9$ | $153 \cdot 6$ 153.5 |  | 108 |
| MAY ... | 135.4 | 17.4 | 103.8 | 10769 | 649 | 4606 | $6 \cdot 31$ | 9122 | $4 \cdot 217$ | 8.5 | 846 | 75.9 | 84 | $124 \cdot 7$ | $135 \cdot 8$ | 153.5 | 145 | 110 |
| JUNE.. | $138 \cdot 7$ | 20.4 | 87-7 | 10146 | 603 | 4839 | 6.50 | 9410 | 4•196 | 8.5 | 803 | $73 \cdot 6$ | 85 | $124 \cdot 7$ | $134 \cdot 9$ | $153 \cdot 4$ |  | 110 |
| JULY. | $135 \cdot 7$ | 13.2 | 84.6 | 11479 | 615 | 4726 | 6.35 | 9308 | 4.198 | $8 \cdot 5$ | 845 | $72 \cdot 1$ | 85 | 132.4 | 138.2 | $154 \cdot 4$ | 146 | 110 |
| AUG.... | 134.2 | $13 \cdot 8$ | $61 \cdot 3$ | 9930 | 453 | 4897 | 6.54 | 9277 | $4 \cdot 196$ | 8.0 8.0 | 739 | 72.9 | 85 | $132 \cdot 6$ | $137 \cdot 9$ | 154.0 |  | 110 |
| SEPT. | 132.4 | $3 \cdot 8$ | 58.7 | 9686 | 427 | 4914 | 6.58 | 9583 | 4.202 | 8.25 | 657 | 72.6 | 85 | $132 \cdot 6$ | 138.2 | 153.6 | 148 | 110 |
| OCT. | $124 \cdot 7$ | $10 \cdot 3$ | $41 \cdot 7$ | 11149 | 453 | 4833 | 6.47 | 9620 | $4 \cdot 195$ | 9.0 | 840 | $70 \cdot 3$ | 85 | 131.7 | $137 \cdot 3$ | 153.5 |  | 110 |
| NOV.... | 119.8 | 14.5 | 186.9 | 9645 | 495 | 4916 | $6 \cdot 56$ | 9776 | $4 \cdot 178$ | 8.0 | 813 | 68.9 | 85 | 128.4 | $135 \cdot 3$ | 153.0 | 148 | 111 |
| DEC.... | $115 \cdot 2$ | 23.2 | 17.0 | 9562 | 402 | 5044 | 6.66 | 9351 | $4 \cdot 178$ | 8.0 | 881 | 67.6 | 85 | 126.2 | 134.4 | 152.6 |  | 111 |
| JAN..... | $120 \cdot 0$ | 37.9 | 148.0 | 10589 | 543 | 4653 | $6 \cdot 15$ | 9388 | 4-184 | 8.0 | 1106 | $64 \cdot 3$ | 85 | 121.8 | $132 \cdot 1$ | 151.6 | 147 | 112 |
| FEB. ... | 120.6 | 11.8 | 36.4 | 9122 | 502 | 4722 | 6.22 | 9412 | $4 \cdot 186$ | $7 \cdot 5$ | 1103 | $61 \cdot 1$ | 85 | 116.0 | $129 \cdot 8$ | $150 \cdot 3$ |  | 113 |
| MAR.... | 1190 | 89 | 18.2 | 9775 | 459 | 4805 | 6.31 | 9628 | $4 \cdot 191$ | 7.5 | 1142 | 59.4 | 85 | 110.0 | $126 \cdot 3$ | 148.7 | 145 | 115 |
| APRIL. | 122.2 | $104 \cdot 1$ | 78.2 | 10142 | 638 | 4664 | $6 \cdot 17$ | 9863 | $4 \cdot 189$ | 6.0 | 1006 | 58.5 | 85 | $112 \cdot 1$ | 126.9 | 147.4 |  | 116 |
| MAY ... | $121 \cdot 7$ | $27 \cdot 0$ | 47.7 33.7 | 10258 | 556 | 4812 | 6.32 | 9400 | $4 \cdot 189$ | $5 \cdot 5$ | 1062 | 58.9 | 85 | 110.7 | 125:8 | $146 \cdot 7$ 147 | 145 | 116 |
| JUNE . | 116.4 | $10 \cdot 3$ | $33 \cdot 7$ | 9565 | 537 | 4685 | 6.27 | 11123 | 4-190 | $5 \cdot 25$ | 853 | $53 \cdot 9$ | 83 | $109 \cdot 7$ | 124.2 | $147 \cdot 6$ |  | 116 |
| JULY... AUG... SEPT... | $110 \cdot 0$ | 76.2 | 94.6 | 11161 9294 | 427 447 | 4637 | 6.21 |  | $\begin{aligned} & 4 \cdot 195 \\ & 4 \cdot 183 \\ & 4 \cdot 189 \end{aligned}$ | 5.0 5.0 5.0 | 977 | 48.6 48.1 48.6 | 83 | 114.8 | 125.5 125.0 | $149 \cdot 3$ $148 \cdot 8$ | 147 |  |

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.
superseded England and America in this respect.

In spite of the ease of the money market the Reichsbank has not lowered its discount rate because precautions are being taken against autumn demands (harvest movements). If claims on the Reichsbank remain as light as they are at present, a reduction in the discount rate is not impossible, especially if foreign countries lead the way.

The Reichsbank return for the middle of August shows a note circulation of $4,230 \mathrm{Mn}$. marks with a bill portfolio of I, 418 Mn . The gold reserve amounts to 2,619 Mn. marks and the note cover in gold and foreign bills rose above $69 \%$; but since under the heading "other assets" appears an item of 679 Mn .,
which must consist for the greater part of foreign bills, the actual reserve ratio is presumably even higher. By the fourth week the bank's position had improved still further and the reserve ratio rose to $73 \frac{1}{2} \%$.

The tax revenue of the Reich rose in July to $\mathrm{I}, 097 \mathrm{Mn}$. marks, that is 42 Mn . marks less than in July of last year. The falling off of tax revenue is the more significant as this year the beer duty and turnover tax have been increased and a mineral water duty has been imposed. The wages tax and income tax show heavy decreases. Almost all other taxes with the exception of the turnover tax have shown a reduced yield.

The stock exchange was pronouncedly

TRADE, TRANSPORT, UNEMPLOYMENT.


## Germany]

dull in the first half of August. The obscure political position, concern regarding the forthcoming elections, the difficulties threatening industry and trade in view of the proposed protection for agriculture ; all these have kept the public from the Bourse. Sellers could find few buyers and consequently prices in the share market reached a new record low level. In the second half of the month a slight recovery was established, but compared with the previous decline it was of small importance.

Wholesale prices have changed but little. The index for agricultural products, after a temporary decline, has strengthened further and risen above the level of July. Industrial raw materials have dropped $2 \%$. Manufactured goods show only a slight fall in price. A reduction of I mark per ton in the price of coal is being considered in connection with a 10\% cut in wages.

The cost of living index rose again in July, the index of the State Statistical Department showing a rise of $I \cdot I \%$. A part of the higher cost of living is due to the rise in the price of such foodstuffs as milk, butter and eggs and to the difference in the price of new and old potatoes. The economic depression is clearly reflected in the decline in the production of pig iron and steel. In July the production of pig iron fell below 25,000 tons per working day, and that of crude steel to 33,500 tons. It is true that total production in July was higher than that for the previous month, but the difference is entirely due to the larger number of working days. The coal output of the Ruhr declined further and pit-head stocks have further increased. The number of railway waggons loaded is one-fifth less than in the previous year. The number of bankruptcies rose to 977
in July, whereas in June it had dropped to 853 .

Foreign trade figures for July (including deliveries in kind on account of reparations, but excluding bullion) show an excess of exports of 4 I Mn . marks. Exports of merchandise rose by about 40 Mn . compared with June, and imports increased still more, viz., 95 Mn . The excess of exports would have been still greater if customs adjustments for the first half of the year representing i26 Mn. had not been included in the import figure.

Shipping traffic during the first half of this year was heavier than in the corresponding period last year, but the difference is mainly due to the fact that shipping was held up by the severe frosts which prevailed in February and March, 1929.

On August ist there were $1,500,000$ unemployed receiving benefit and 400,000 receiving emergency relief. The total number of persons seeking employment at the exchanges was $2,750,000$. The bad state of the building trade has contributed to the heavy increase in unemployment this year. In July, when the building trade should be at the peak of its activity, one-third of all operatives in Berlin were unemployed. By the middle of August the number of unemployed receiving benefit had declined by 3,000 , but the number receiving emergency relief had increased by 17,000.

Short time and extended holidays are on the increase. On August Ist only $66 \%$ of Trade Union members were fully employed, $14 \%$ were on short time, and the rest wholly unemployed. In July, as during the first half of the year, the turnover per member of the Co-operatives was below the figure for the previous year, but
the drop is mainly due to the fall in prices. The turnover decreased less during July than in May and June, and was only 3\% less than that of July, 1929.

Outlook.-Much will depend in the near future on the effectiveness of the programme of constructional work de-
signed to alleviate unemployment. New expenditure of 350 Mn . marks is contemplated for the Railways alone. The outcome of the elections on December 14th, will be a decisive factor in the fight against economic pessimism.

## ITALY.

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

> Sept. Ist, 1930.

THE features of the economic situation, when viewed as a whole, still indicate a depression.
In the financial sphere, the circulation of the Bank of Italy, which was at a minimum of $15,846 \mathrm{Mn}$. in June, rose to 16,182 at the end of July, but by August 20th had fallen to 15,8 go. The reserve at the same date had risen to 10,317 Mn., so that the cover ratio advanced to $57.3 \%$. Sterling exchange rate was higher, the average for July being 92.89 and for August 92.98, whilst the dollar rate remained stationary. New capital issues which had increased in May fell to 43 Mn . in June and in July; meanwhile some existing companies are still augmenting their capital, while others are making appreciable reductions. The number of bankruptcies is high ; it had fallen to $\mathrm{I}, 040$ in June, but in July rose to a maximum of $\mathrm{I}, 239$. The Post Office Savings Bank is in a good position : deposits in June (latest available data) increased to $12,174 \mathrm{Mn}$.

The Bourse clearly reflects the wide-
spread nature of the depression. Shares depreciated in July and suffered a further general fall in August; in some securities there was an actual collapse. The index of industrials fell to $162 \%$ in August after a continuous decline since February. It is not easy to evaluate the low level reached, for the pre-war base to which the index relates involves the old lira, and also because securities were watered during and after the war; but in any case the gravity of the depression in security values is evident. It is impossible to predict future movements, but the extent of the tall appeared to have led to a reaction in the last days of August.

There was a slight upward tendency in the output of pig-iron $(46,633$ tons in July), although the level is lower than a year earlier, and the same is true of steel (I79,000 tons). On the other hand the latest figure for plates (June, 141,000 tons) shows a reduction. There was a fall in the output of cement, superphosphates, and artificial silk. There was also a reduction in electrical energy produced and imported in June, but
this was only seasonal ；the figure was higher than in Ig29．In the cotton industry，the total number of spindles working in the half－year ending July was $5,34 \mathrm{I}, 000$ ，whilst in the half－ year ending July，Ig29，they numbered $5,227,000$ ．It is interesting to observe that the index number of average hourly wages paid in the chief industries，according to the publications of the Confederazione generale facista dell＇Industria remained constant in the first months of 1930.

The indices of wholesale prices are provisional，and relate to August igth． During the first three weeks of the month the index numbers for coal，iron，lead，and copper were almost unchanged，but among foodstuffs there was a rise in oil and a very great rise in wine，so that the general index for all items rose from 410 at the end of July to 430 on August igth．The rise in wine prices is not due to any real
improvement in the situation，but to the poor prospect regarding the vintage．This is significant，as the grape is，after wheat， the most important agricultural product．

In external trade the reduction in the adverse balance continues．The value of imports was $9,548 \mathrm{Mn}$ ．lire in the half－year， a reduction of $2,390 \mathrm{Mn}$ ．on the corres－ ponding period of 1929，and that of exports $6,528 \mathrm{Mn}$ ．，a reduction of $\mathrm{I}, 030$ Mn．，giving an adverse balance of 3，OI9 Mn ．instead of $4,378 \mathrm{Mn}$ ．For the succeeding month of July the provisional data give imports 1,083 Mn．，exports 744 Mn ．，being the lowest monthly figures recorded．On the one hand this indicates a further reduction in the adverse balance， but on the other hand a comparison of these monthly figures with the pre－war averages reveals the very limited commer－ cial activity after allowing for the revaluation of the lira．Quantities of the

|  | EXCHANGES． |  |  | SHARES． |  | BANKING． |  |  |  |  | IMPORTS． |  |  |  |  |  | EXPORTS． |  |  | PORTS PORTS |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Value in Italian Lire（average）． |  |  |  |  |  | Bank of Italy． |  |  |  | VOLUME． |  |  |  |  |  | VOLUME． |  |  | VALUE． |  |
|  |  | $\begin{aligned} & \text { oi } \\ & \text { \# } \\ & \text { in } \\ & \% \\ & \text { \% } \end{aligned}$ |  |  |  |  | $\begin{aligned} & \text { İ } \\ & \text { 気 } \\ & \text { 亏̈ } \\ & \text { 0 } \\ & \% \\ & \text { \% } \end{aligned}$ |  |  |  |  | రٍ <br> \％ | $\begin{aligned} & \text { ธें } \\ & \text { ثें } \\ & \text { \% } \\ & \hline \end{aligned}$ |  |  | $\begin{aligned} & \dot{8} \\ & \dot{8} \\ & \% \end{aligned}$ | $\begin{aligned} & \text { 号 } \\ & \% \\ & \% \end{aligned}$ |  |  | $\begin{aligned} & \text { EXTE } \\ & \text { TRA } \\ & \text { exclu } \\ & \text { precious } \\ & \text { Mn. } \\ & \text { lire. } \\ & \hline \end{aligned}$ | RNAL <br> DE， <br> ding metals． Mn． lire． |
| 1913 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Average } \\ 1929 \end{gathered}$ | 100 | 100 | 100 | 100 |  | 100 | 100 | 100 | 100 | 596＋ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| 1st．Qr．Av | 365 | 364 | 74 | 243 | 88 | 1284 | 618 | 2302 | 520 | 861 | 136 | 108 | 142 | 267 | 227 | 366 | 57 | 139 | 120 | 1857 | 1093 |
| 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 | 526 | 1086 | 122 | 151 | 103 | 393 | 198 | 217 | 55 | 136 | 79 | 1568 | 1044 |
| AUG．．．． | 366 | 364 | 74.5 | 234 | 104 | 1101 | 630 | 1592 | 527 | 864 | 34 | 120 | 101 | 491 | 272 | 190 | 82 | 156 | 116 | 1404 | 1209 |
| SEPT．．．． | 366 | 365 | $74 \cdot 5$ | 232 | 70 | 969 | 638 | 1339 | 525 | 922 | 21 | 138 | 86 | 461 | 160 | 132 | 98 | 143 | 102 | 1435 | 1233 |
| OCT．．．． | 366 | 366 | 75 | 220 | 32 | 1286 | 641 | 1375 | 525 | 1041 | 26 | 129 | 107 | 482 | 186 | 132 | 98 | 127 | 115 | 1579 | 1348 |
| NOV．．．． | 366 | 366 | 75 | 208 | 43 | 1090 | 635 | 1306 | 525 | 1025 | 32 | 133 | 119 | 376 | 192 | 101 | 98 | 156 | 96 | 1531 | 1316 |
| DEC．．．． | 366 | 367 | 75 | 194 | 38 | 1212 | 633 | 1405 | 533 | 1084 | 42 | 119 | 140 | 322 | 179 | 159 | 103 | 180 | 85 | 2069 | 1397 |
| 1930 JAN． | 366 | 365 | 75 | 199 | 44 | 1065 | 616 | 1636 | 543 | 1098 | 38 | 112 | 159 | 317 | 215 | 270 | 64 | 122 | 82 | 1502 | 974 |
| FEB．．．． | 366 | 365 | 74.5 | 200 | 43 | 990 | 607 | 1558 | 544 | 1060 | 49 | 119 | 132 | 273 | 182 | 392 | 82 | 160 | 82 | 1495 | 1077 |
| MAR．．．． | 366 | 365 | $74 \cdot 5$ | 189 | 60 | 1029 | 816 | 1282 | 544 | 1118 | 69 | 113 | 133 | 285 | 200 | 254 | 80 | 111 | 105 | 1502 | 1044 |
| APR．．．．． | 365 | 365 | 74 | 184 | 46 | 1083 | 606 | 1360 | 543 | 894 | 101 | 124 | 116 | 358 | 202 | 304 | 98 | 96 | 110 | 1571 | 1038 1039 |
| MAY ．．．．． | 365 | 365 | 74.5 | 183 | 76 | 986 | 598 | 1455 |  | 1121 |  |  |  |  |  |  |  |  |  | 1983 | 1355 |
| JUNE ．．． | 366 | 365 | 74.5 | 178 | 43 |  | 598 | 1312 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY AUG． | 366 366 | 366 67 | 75 75 | 164 162 | 43 |  | 610 599 |  |  | 1239 |  |  |  |  |  |  |  |  |  | 1083＊ | 744＊ |
| AUG．．．． | 366 | 67 | 75 | 162 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\ddagger$ Monthly Average 1912－14．＊Provisional． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

chief goods transported in the two half－years may be compared．Among imports，wheat amounted to 844 thousand tons this year instead of 1,343 ，and was worth 774 Mn ．instead of I，32I Mn．，which was a beneficial result of the grain policy． I，28I thousand quintals of cotton were imported instead of 1,335 ，raw wool 313 instead of 362 ，copper 218 instead of 334 ， machinery 473 instead of 500 ，coal $5,375,000$ tons instead of $5,396,000$ ．Of the chief exports，cotton tissues dimin－ ished from 396,000 quintals to 336,000 ， with a value of 648 Mn ．Jire as against 822 Mn ．；natural silk rose from 28 to 32 thousand quintals，but fell in value from 624 to 574 Mn ．owing to the fall in prices； artificial silk fell in quantity and value， motor－cars increased slightly in number but fell considerably in value；of agri－ cultural produce there was a large increase in the quantity of citrous fruit exported，
but owing to lower prices a reduction in total value．

The reduced trading activity is reflected in the transport statistics． Goods traffic on private account on the State railways amounted to $4,726,000$ tons in July，as compared with $5,575,000$ in July，1929．The total tonnage loaded in the first seven months of 1930 was 51，396，000 tons instead of 54，090，000，and the total tonnage loaded and unloaded at the ports in the same periods was 21，280，000 in 1930 and 21，886，000 in 1929.

Unemployment，whichbegan to decline after the winter months until there were 322,000 at the beginning of July，rose to 342,000 at the beginning of August，a rise specially due to the cessation of reaping and threshing．Compared with August， 1929，there was an increase of 140,000 unemployed．

TRADE．
PRICES．
EMPLOYMENT．

|  | SHIPPING |  | $\begin{array}{\|l\|} \text { RAIL- } \\ \text { WAYS } \end{array}$ | WHOLESALE |  |  |  |  |  |  |  |  |  |  |  |  |  | RETAIL |  | $\begin{aligned} & \text { UNEMPLOY } \\ & \text { MENT } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | MATERIALS | FOOD PRODUCTS |  |  |  |  | Weighted Indices Ottolenghi |  |  | Gen－eralIndexBachi$\ddagger$$\ddagger$Base$1901-5$$=100$$\%$ |  |  | Nos．at begin ning of montr |  |
|  | Movement of Merchandise through the Port of Genoa In－Out－ ward ward 000 Met．Tons |  |  |  | $\begin{aligned} & \text { 厄్ర } \\ & \text { \% } \\ & \hline \end{aligned}$ |  |  |  |  |  | $\begin{aligned} & \text { థ } \\ & \text { © } \\ & \% \\ & \hline \end{aligned}$ |  |  |  |  |  | $\begin{aligned} & \text { \% } \\ & \% \end{aligned}$ | $\begin{aligned} & \% \\ & \% \end{aligned}$ |  | n 感 感 <br> \％ | ＂ <br> \％ | ङ゙ से <br> \％ |
| $\begin{gathered} 1913 \\ \text { Average } \\ 1929 \end{gathered}$ |  |  | 345 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |  | 1001 | 100 |  |  |
| 1stQr．Av | 571 | 89 | 489 | 386 | 384 | 549 | 699 | 511 | 504 | 616 | 570 | 473 | 521 | 471 | 550 | 526 | 704 | 567 | 526 | 207 | 438 |
| 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 |  | 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．．．． | 551 | 101 | 551 | 367 | 384 | 504 | 509 | 428 | 480 | 625 | 427 | 376 | 521 | 426 | 491 | 471 | 657 | 551 | 527 | 120 | 297 |
| $\begin{gathered} \text { DEC. } \\ 1930 \end{gathered}$ | 551 | 102 | 501 | 364 | 384 | 515 | 496 | 422 | 491 | 675 | 458 | 305 | 521 | 426 | 512 | 485 | 647 |  | 529 | 140 | 333 |
| JAN．．．．．．． | 551 | 100 | 488 | 362 | 384 | 511 | 491 | 413 | 504 | 612 | 448 | 269 | 519 | 423 | 489 | 466 | 626 |  | 530 | 194 | 409 |
| FEB．．．．．．． | 465 | 82 | 469 | 354 | 384 | 476 | 413 | 413 | 482 | 600 | 435 | 314 | 519 | 405 | 485 | 452 | 620 |  | 523 | 218 | 466 |
| MAR．．．．．． | 588 | 87 | 525 | 349 | 383 | 463 | 319 | 385 | 486 | 588 | 410 | 308 | 519 | 387 | 475 | 448 | 608 |  | 528 | 219 | 457 |
| APRIL．．． | 530 | 74 | 515 | 344 | 381 | 487 | 319 | 365 | 504 | 583 | 397 | 300 | 519 | 389 | 471 | 445 | 604 |  | 524 | 192 | 385 |
| MAY ... | 501 | 73 | 512 | 347 | 376 | 483 | 339 | 338 | 500 | 588 | 353 | 300 | 513 | 385 | 460 | 437 | 602 |  | 519 | 182 | 372 |
| JUNE ．．． |  |  |  | 341 | 362 | 413 | 374 | 275 | 540 | 588 | 340 | 288 | 513 | 360 | 468 | 425 | 583 |  | 523 | 190 | 367 |
| JULY ．．． |  |  |  |  | 359 359 | 413 | 321 | 269 | 465 | 575 | 325 | 294 | 513 | 352 | 436 | $410$ |  |  |  | 185 |  |
| AUG．．．． |  |  |  | ＊337 | 359 | 402 | 321 | 263 | 464 | 563 | 422 | 342 | 513 | 348 | 468 | $430^{*}$ |  |  |  | 170 | 342 |
|  |  |  |  | Latest prices are provisional． |  |  |  | $\pm$ Fi | s b | on | em | of | Ba | Ind |  | Mid． | 1918. |  |  |  |  |

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

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INDEX CHART, U.K.


市 Normal seasonal change removed.

HARVARD INDEX CHART, U.S.A.


## THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

September 18th, 1930.

ALTHOUGH allowance must be made for a full measure of seasonal slackening, the results for August confirm the impression obtained from the July figures that the depression was still spreading. This is particularly reflected in iron and steel production and in exports, and generally in the continued increase of unemployment. Commodity prices have not yet steadied and the weakness may involve groups such as coal, iron and steel which have so far stood out against the slump of this last 12 months.

It should be remembered that the agricultural regions of the world have not yet experienced the full effects of the depression, since last year's harvests were cleared before the general fall in prices. The trade balance of India, for example,
will now be very adversely affected by the fall in jute, and, with similar developments elsewhere, unfavourable repercussions on the export trade of this country may be expected over the next few months.

Any assumption that the depression is nearing its end depends largely upon the interpretation of the situation in the United States. There the set-back has been drastic and unprecedented, production having declined by more than $20 \%$ from last year's level. If this curtailment has proved excessive and has led to a depletion of invisible stocks, the reaction may bring a sudden and decisive upward turn. This would communicate itself to this country through the medium of commodity prices, but the process would be slow and no industrial recovery can be expected this year.

## HARVARD CABLE.

September, 17th, 1930.

THOUGH increases have appeared in some lines business on the whole continues slow. Unfavourable crop estimates, reduced purchasing power and continued hesitancy in making commitments, all tend to moderate activity. Opposing these retarding influences are the recent upturn in commodity prices, the factor of seasonal expansion, extreme ease in money and the fact that production has been lagging behind retail distribution. Such factors will ultimately cause business to emerge from depression. Through

August, however, the unfavourable factors dominated and brought about a further decline in our business curve September and October are months of a general seasonal expansion in business volumes. In a few lines the increase so far has been greater than usual, but in more it has fallen short of the normal rise. We believe, however, that when the autumn record is complete the improvement in general business will prove to be more than seasonal, but a rise greatly in excess of seasonal seems out of the question, and recovery will at best be at a moderate pace.

# UNITED STATES 

(Harvard Economic Society).

FINANCIAL AND BUSINESS CONDITIONS. (Extracts from letter of Aug. 30th, I930.)

THE Financial Situation.-Another month of great money ease brought the money curve (C) of the index chart in August very close to the extreme low point recorded in the autumn of 1924. Additions to the reserve banks' holdings of acceptances and government securities, seasonal reduction in the volume of security flotations, and slack demand from speculation and business, account for this result. These factors outweighed the effect of a considerable export of gold.

Early indication of an autumn demand for funds is found in the increase since the end of July in the volume of currency in circulation (5I million dollars). Commercial loans have fluctuated irregularly during August, but during September and October may be expected to rise as they regularly do in response to autumn demands. With reserve policy unmistakably on the side of ease, however, and loanable funds in abundance, no great modification of the prevailing money ease is to be anticipated this autumn.

In response to easy money, bond prices have continued the rapid rise under way since the end of June. Stock prices have recently advanced, but both industrials and rails averaged moderately lower in August than in July, rails showing the larger decline.

Security Markets.- Dullness in stock trading continued throughout August. Prices of industrial stocks, after dipping to a figure slightly above the June low levels in the opening weeks of the month, have risen since the twelfth. The early decline coincided with extreme apprehensions regarding the drought, which has been relieved in some measure by
subsequent rains. Though business has been poor, speculative sentiment has improved with the approach of the autumn and with signs of firmness in commodity prices. The steady rise in bond prices, since it reflects a supply of funds for investment, is now clearly a favourable indication for stocks.

Seasonalexpansion in business demand for loans and in the volume of newsecurity flotations, which has often exerted a restraining influence on bond prices in the autumn, is now in prospect. Probably such factors will not be of sufficient magnitude this year to affect bond prices materially, in view of the prevailing ease in money.

Money Conditions and Outlook.Extremely low rates, slack demand from business and speculation, and abundance of loanable funds continue to characterize the money situation. Conditions are so easy, indeed, that continuance of rates at approximately present levels is not unlikely for a month or two longer. Such was the experience in 1924, when, with money conditions much like those at present, rates did not advance until November, though business recovery had begun in the summer.

Even though rates may show an advancing tendency before the end of the year, persistence of great ease is assured for the remainder of 1930. With business recovery so long postponed, action by the reserve authorities which would appreciably increase rates is not to be anticipated for a considerable time. Nor does such a loss of gold as would materially affect rates seem to be in prospect. Indeed, the outflow of gold in the second half of July and the first half
of August - partly offset by purchases of securities and acceptances by the reserve banks-was accompanied by continued decline in money rates. This outward movement, temporarily checked at the middle of August as exchange rates declined, has been resumed in the past few days. But for some months more, the autumn export movement of agricultural and other commodities from this country will tend to depress foreign exchanges, and hence to prevent gold exports. Foreign lending, which has a tendency to stimulate gold exports, was in diminished volume in July and August. Some increase in such lending is to be anticipated in the autumn months, but probably not enough to alter the situation greatly.

The extent to which demands for funds expand during the last four months of the year will be governed by the extent of the business recovery; but that such demands expand in the autumn, even in poor years, is shown by long experience. The volume of hand-to-hand currency in circulation increases, commercial loans rise, the volume of acceptance credits increases, and security issues are in larger volume. The resulting pressure upon bank credit is met by the reserve system both through purchases of acceptances (and sometimes of government securities) and through increased lending to the member banks. This year continuance of a liberal policy toward the acceptance market is to be anticipated, while reserve funds will be available to member banks at exceptionally low rates. Under these conditions, although short-term money rates may rise a little in the next two months, probably less than the usual seasonal stiffening is to be expected.

The Present Business Situation and Outlook.-Incomplete data for August show that the business curve (B) of our index chart did not rise and probably declined further that month. In spite of the unavoidable lag of our reported statistics behind current events, it is now practically certain that the
complete record for August will show that the low point reached by our business curve in July was not an irregular dip confined to a single month but a definite fall to a depression level. This probably means that autumn business will not be as good as we have expected, but does not mean that recovery will be much longer delayed.

In the United States, the decline from prosperity to depression has never lasted much more than a year except when a threat at the stability of our monetary system has shaken our financial structure to its base. In most business depressions the worst has been over and recovery has begun in about a year's time; and the present reaction has already been under way for thirteen months. Since our monetary and credit structure is not only sound but unusually strong, commercial credits are liquid, and production for some months has probably been less than current demands, there is every prospect that the recovery which we have been expecting will not be long delayed, and that the only change that need be made in our forecast is that this autumn business will not acquire as much impetus as we have been expecting.

That so many countries of the world are now in the grip of a general depresson is a fact which makes industrial recovery in the United States less easy; but the year 1922 demonstrated that, on account of its great size, natural advantages, and diversity of conditions, the United States can lift itself out of depression without the stimulus of improved foreign demand. To-day conditions throughout the world are generally better than in 1922; and there is considerable reason for believing that in most countries the worst is now over. Unless new and at present unpredictable factors intervene, there is better prospect for an upturn of business in the United States than there was at the end of 1921; and we are therefore justified in believing that the present depression has about spent its force, and that an upturn in business lies not far ahead.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES

UNITED KINGDOM.

SHARE prices have recovered from the low levels of August, but the improvement is not yet consolidated and most recent movements show renewed weakness. Compared with a year ago the industrial share index shows a decline of $17 \%$. Measured from the highest level recorded in February, 1929, the decline is about $25 \%$.

Fixed interest securities have remained firm and show an appreciation of $7 \%$ on the low level of September, 1929. The short money index continues to fall, and the three months' rate is lower than in any autumn since the war. For the past five months this rate has corresponded to a $2 \frac{1}{2} \%$ official rate although the latter has been maintained at $3 \%$.

Recorded gold movements over the past four weeks have been in favour of the Bank. In addition over $£_{\mathrm{I}} \mathrm{Mn}$. of gold has been acquired from sources unrecorded in the public statement.

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

|  | 1926 | 1927 | 1928 | 1929 | 1930 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January | - 251 | - 16 | $+3945$ | - 197 | +3953 |
| February | +1387 | -1180 | + 21 | - 1424 | +1071 |
| March | +1058 | + 401 | - 149 | $+1680$ | +4794 |
| April | - 259 | +2211 | $+2403$ | + 4660 | +7126 |
| May | +2646 | -1545 | $+2320$ | + 5021 | -6628 |
| June | +1151 | -1140 | $+8466$ | - 7085 | + 73 |
| July | +1768 | + 699 | $+2106$ | -14347 | -4438 |
| August | +3211 | - 586 | +1244 | - 6617 | $+2458$ |
| September | + 159 | - 770 | -4762 | - 5615 | $+653^{*}$ |
| October | -3518 | + 671 | -5233 | + 1346 |  |
| November | $+543$ | -1212 | -5088 | + 2315 |  |
| December | -1624 | +1252 | -6594 | +12035 |  |
|  | +6271 | -1215 | -1321 | - 8228 | +9062* |

* To 20th Sept.

New capital issues in August were somewhat larger than the usual low figure for that month.

London clearings reflect the depression more by the absence of growth than by actual decline. The full effect of the stagnation in business and the fall
in prices is seen in the provincial figures. In the returns of the Clearing Banks, deposits show a seasonal decline and the corresponding reduction is again apparent in advances. The total of the latter has fallen by $\notin 5 \mathrm{I} \mathrm{Mn}$. from the peak figure of April, ig29.

Prices and Wages. - Commodity prices again declined in August, and the downward movement has continued in September. On the Statist measurement the general price level is now only $8 \%$ above the igiz level; on the Board of Trade reckoning the figure is $18 \%$. Both indices were above 160 in 1924, and near 140 in the spring of 1929.

The U.S.A. price index has steadied, owing to the rise in certain agricultural products. Industrial prices are still weak.

The cost of living index for the U.K. is unchanged, and no important alterations have occurred in wage rates.

Trade and Output.-The depression is now being sharply reflected in the results for overseas trade, and the August figures show a definite decline. Imports of representative raw materials, such as iron ore, cotton and timber were much less than in August, 1929, and the leading exports show large reductions in quantity.

EXPORTS OF U.K. GOODS. QUANTITIES.

| Coal $\ldots$ | $\ldots$ | $\ldots$ |
| :--- | :---: | :---: |
| Iron and steel | $\ldots$ | $\ldots$ |
| Machinery $\ldots .$. | $\ldots$ | $\ldots$ |
| Motor cars and chassis | $\ldots$ |  |
| Locomotives... | $\ldots$ | $\ldots$ |
| Cotton yarns | $\ldots$ | $\ldots$ |
| Cotton piece goods ... | $\ldots$ |  |
| Woollen and worsted yarns |  |  |
| Woollen and worsted tissues |  |  |
| Linen piece goods | $\ldots$ | $\ldots$ |
| Boots and shoes | $\ldots$ | $\ldots$ |
| Paper and cardboard | $\ldots$ |  |


|  | Aug., 1929 | Aug., 1930 |
| :---: | :---: | :---: |
| .Mn. tons | 5\% | ... $3 \cdot 9$ |
| ... 000 tons | 358 | 219 |
| . 000 tons | 45 | 36 |
| .Number | 3258 | 1757 |
| Tons | 4686 | 3170 |
| Mn. lbs. | $15 \cdot 3$ | $10^{2}$ |
| Mn. sq. yds. | 321 | 168 |
| Mn. lbs. | 6.4 | 4.0 |
| Mn. sq. yds. | $17 \cdot 1$ | 11.0 |
| Mn. sq. yds. | $5 \cdot 5$ | 3.7 |
| 000 doz. pairs | 91 | 75 |
| 000 cwts. | 409 | 321 |

The Board of Trade publishes the following figures showing the decline in the value of the export trade of various
countries in the first 7 months of I930, as compared with the previous year.


There was a seasonal increase in coal production during August, but output continues to be below the level of 1929, an exceptionally good post-war year. But the iron and steel industry which was working comparatively well in the spring is now overtaken by the slump. The output figures for August were the lowest since 1922 (apart from the 1926 stoppage period) and this corresponds to the decline in imports of iron ore, and crude steel, and in exports of iron and steel manufactures. The movement is also reflected in the large increase of unemployment in the heavy industries.

Unemployment.-There is normally some increase of unemployment in August and this has duly occurred, on top of the exceptional increase in July. Apart from a seasonal improvement in coal and a reduction of the abnormal figure in the jute trade, there was an increase of unemployment over the whole range of industry. Reference has already been made to the position in the heavy industries, but the situation in the building trade at this time of the year is also significant. The textile trades are still the worst branch and with the clothing trades account for more than half a million unemployed.

An improvement occurred in Wales, certainly attributable to coal, and in the Midlands. All other divisions of the country showed an increase. More recent movements as shown by the numbers on the Live Register (see table p.281) indicate a worsening in September.

## 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 described and published in detail in Special Memorandum No. 24, July, 1927, and continued each quarter in the Bulletins for March, June, September and December.

## WHOLESALE PRICE INDEX NUMBERS.

|  | Base $1925=100$ |  |  |  |  |  |  |  |  |  |  |  | Base 1913=100 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928 |  | 1929 |  |  |  | 1930 |  |  |  |  |  | $\begin{aligned} & \text { Year } \\ & 1925 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1930 \end{aligned}$ |
|  | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | Apr. | May | June | July | Aug. |  |  |
| FOOD- ${ }_{\text {United Kingdom }}$ | 89 | 89 | 88 | 85 | 85 | 79 |  |  | 3 | 69 | 70 | 70 | 159 | 112 |
| U.S.A. ......... | 102 | 97 | 98 | 93 | 99 | 94 | 86 | 86 | 82 | 77 | 73 | 70 | 159 | 112 |
| Sweden ........ | 86 | 86 | 85 | 81 | 80 | 75 | 70 | 71.5 | 70 | 70 | 70 |  | 160 | 112 |
| Holland......... | 85 | 88 | 90 | 85 | 84 | 80 | 69 | 74 | 69 | 68 | 70 | 70 | 147 | 104 |
| Germany ...... | 99 | 98 | 100 | 97 | 99 | 95 | 88 | 94 | 95 | 95 | 96 | 95 | 128 | 122 |
| Belgium......... | 146 | 155 | 163 | 158 | 152 | 148 | 137 | 144 | 135 | 130 | 133 |  | 649 | 863 |
| France ........ | 118 | 120 | 125 | 118 | 114 | 108 | 100 | 100 | 101 | 102 | 107 | 108 | 504 | 556 |
| Italy ............ | 76 | 78 | 80 | 77 | 74 | 73 | 67 | 66 | 66 | 66 | 65 | 67 | 663 | 427 |
| Canada ......... | 102 | 94 | 101 | 99 | 107 | 102 | 93 | 94 | 92 | 88 | 83 |  | 158 | 131 |
| New Zealand.. | 93 | 94 | 93 | 95 | 93 | 93 | 97 | 96 | 94 | 95 |  |  | 158 | 131 |
| $\ddagger$ S. Africa ..... | 106 | 104 | 98 | 96 | 94 | 84 |  | 80 |  |  |  |  | 122 |  |
| MATERIALS - |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 91 | 89 | 91 | 88 | 88 | 86 | 79 | 79 | 78 | 77 | 75 | 74 | 157 | 115 |
| U.S.A. ......... | 91 | 92 | 92 | 89 | 90 | 86 | 82 | 81 | 79 | 76 | 75 |  | 175 | 130 |
| Sweden ........ | 92 | 92 | 93 | 88 | 90 | 89 | 83 | 82 | 82 | 80 | 78 |  | 141 | 109 |
| Holland... ...... | 94 | 95 | 96 | 91 | 90 | 86 | 82 | 82 | 81 | 79 | 76 | 75 | 148 | 111 |
| Germany ....... | 97 | 96 | 96 | 94 | 94 | 91 | 87 | 88 | 88 | 86 | 84 | 82 | 151 | 122 |
| Belgium......... | 161 | 164 | 166 | 161 | 163 | 159 | 149 | 149 | 149 | 145 | 142 |  | 584 | 816 |
| France ......... | 122 | 123 | 123 | 119 | 118 | 115 | 112 | 110 | 109 | 107 | 106 | 103 | 542 | 521 |
| Italy ............ | 72 | 73 | 72 | 70 | 70 | 67 | 65 | 64 | 64 | 63 | 62 | 61 | 713 | 423 |
| Canada ......... | 94 | 93 | 92 | 87 | 88 | 84 | 81 | 80 | 79 | 78 | 77 |  | 170 | 131 |
| New Zealand.. | 100 | 99 | 96 | 94 | 93 | 91 | 88 | 89 | 89 | 89 |  |  | 165 |  |
| $\ddagger$ S. Africa ..... | 93 | 89 | 87 | 87 | 87 | 86 |  | 84 |  |  |  |  | 161 |  |
| TOTAL- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 91 | 90 | 90 | 87 | 87 | 83 | 76 | 77 | 76 | 74 | 73 | 72 | 158 | 114 |
| U.S.A. | 95 | 94 | 94 | 91 | 94 | 89 | 84 | 83 | 80 | 76 | 74 | (74) | 165 | 122 |
| Sweden ......... | 90 | 90 | 90 | 85 | 86 | 83 | 78 | 78 | 77 | 76 | 75 | (74) | 149 | 110 |
| Holland......... | 90 | 92 | 94 | 89 | 88 | 84 | 77 | 79 | 76 | 75 | 74 | 73 | 148 | 108 |
| Germany ...... | 98 | 97 | 98 | 95 | 96 | 93 | 87 | 90 | 91 | 90 | 89 | 87 | 142 | 122 |
| Belgium......... $\{$ | 155 | 160 | 165 | 160 | 159 | 155 | 144 | 147 | 143 | 139 | 138 |  | 610 | 835 |
| Beigium........ $\{$ | 91 120 | 94 | 96 | 94 | 93 | 91 | 85 | 86 | 84 | 82 | 81 |  |  | 121 |
| France ........ $\{$ | 120 | 121 | 124 | 119 | 116 | 112 | 107 | 106 | 106 | 105 | 106 | 105 | 527 | 535 |
|  | 100 | 100 | 109 | 99 | 96 | 94 | 89 | 88 | 88 | $87 \cdot 5$ | 88 | $87 \cdot 5$ |  | 109 |
| Italy ........... $\{$ | 79 | 75 | 75 | 73 | 72 | 69 | 66 | 65 | 65 | 64 | 63 | 63 | 693 | 425 |
| Canada | 104 | 99 | 99 | 96 | 95 | 91 | 86 | 85 | 85 | 84 | 83 | 83 |  | 116 |
| Canada ........ | 97 97 | 93 97 | 96 | 92 94 | 96 93 | 91 | 86 92 | 86 92 | 84 91 | 82 92 | 79 |  | 164 | 131 |
| $\ddagger$ S. Africa ..... | 98 | 95 | 91 | 91 | 89 | 85 | 92 | 82 | 91 | 92 |  |  | 162 |  |

[^37]) Most recent figures in brackets are based upon the current movements in the offloial index numbers.
Italics show movement of gold prices. Latest figures are provisional.

SUPPLEMENTARY TABLES OF UNEMPLOYMENT．
NOS．ON LIVE REGISTER，GT．BRITAIN．－00＇s．

| Nearest 100 | Males | Females | Total |
| :---: | :---: | :---: | :---: |
| MAY 5， 1930 | 12618 | 4502 | 17120 |
| ，，12，，，$\ldots$ | 12838 | 4557 | 17395 |
| ，，19，，，．．． | 12950 | 4645 | 17595 |
| ，＂26，，，．．． | 13065 | 4636 | 17701 |
| JUNE 2，，．．． | 13187 | W564 | 17751 |
| ，，9，，，．．． | －$\overline{3807}$ | Whitsun | － 1885 |
| ＂，16，＂，．． | 13390 | 4763 | 18853 |
| ＂，30，＂， | 14034 | 4872 | 18906 |
| JULY 7，＂，．．． | 14334 | 5001 | 19335 |
| ，＂14，＂，．． | 14432 | 4967 | 19399 |
| ＂，21，＂，．． | 14593 | 5135 | 19727 |
|  | 14875 | B ank ${ }_{5}^{5239}$ Holida | 20115 |
| AUG．11，， | 15151 | 5357 | 20507 |
| ＂，18，＂， | 14792 | 5387 | 20180 |
| ，＂25，＂， | 14976 | 5421 | 20397 |
| SEPT，1，，，．．． | 15119 | 5485 | 20604 |
| , e 8，，，$\ldots$ | 15713 | 5683 | 21396 |

ESTIMATED NOS．EMPLOYED，＊GT．BRITAIN．－000＇s

| 1924，1st Qr． | ．． | 9356 | 1928，1st Qr．．．． | 10006 |
| :---: | :---: | :---: | :---: | :---: |
| ，2nd， | ．．． | 9617 | ，，2nd ，，．．． | 10051 |
| ，，3rd ， |  | 9533 | ，＂3rd ， | 9966 |
| $\cdots{ }^{\prime}, 4$ 4th |  | 9550 | ，＂，4th＂， | 9985 |
| 1925，1st ， | ．． | 9562 | 1929，1st＂， | 10032 |
| ，，2nd ，， | ．． | 9612 | ＂，2nd＂， | 10265 |
| ＂，3rd＂， | ．． | 9512 | ，3rd＂， | 10280 |
| 1926，1st |  | 9708 9800 | 1930，Jan ${ }^{\text {27 }}$（th | 10187 |
| ＂，2nd | ．． | 8888 | ，，Feb．24th．．． | 9941 |
| ，，3rd ，， | $\ldots$ | 8461 | ，，Mar．24th．．． | $\overline{9888}$ |
| ，${ }^{\text {a }}$ th |  | 9052 | ＂，Apr．28th．．． | 9799 |
| 1927，1st | $\ldots$ | 9839 | ＂，May 26th．．． | 9724 |
| ＂，2nd | $\cdots$ | 10082 | ，，June 23rd．．． | 9719 |
| ＂，4th ．， |  | 10064 | ，July 21st | 9585 |
| ，${ }^{\text {，}}$ |  |  | ，，Aug．25th． | 9549 |

PERCENTAGE OF INSURED PERSONS UNEMPLOYED．－GREAT BRITAIN AND N．IRELAND．

| End of Month． | ذ゙ँ | 安 | $\begin{aligned} & \dot{\text { © }} \\ & \text { ご } \\ & \text { ご } \\ & \text { en } \end{aligned}$ | 号 |  |  |  |  |  |  | － | rin 馬 島 号 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929．Aug．．． | $9 \cdot 9$ | $10 \cdot 9$ | $7 \cdot 4$ | $4 \cdot 9$ | $4 \cdot 3$ | $7 \cdot 1$ | $9 \cdot 5$ | $12 \cdot 8$ | 14.2 | $11 \cdot 3$ | $17 \cdot 3$ | 14.9 | 1.7 |
| Sept．．． | 10.0 | 11.0 | $7 \cdot 3$ | $5 \cdot 0$ | $4 \cdot 8$ | $7 \cdot 6$ | 9.0 | $12 \cdot 7$ | $13 \cdot 6$ | $11 \cdot 3$ | 19.6 | 15.0 | 1.7 |
| Oct．．．． | 10.4 | 11.5 | $7 \cdot 5$ | $5 \cdot 4$ | $5 \cdot 5$ | 8.2 | $8 \cdot 8$ | 13.4 | $13 \cdot 6$ | $11 \cdot 6$ | $19 \cdot 7$ | $14 \cdot 8$ | 1.8 |
| Nov．． | 11.0 | 12.1 | $7 \cdot 9$ | $5 \cdot 9$ | 6.6 | $9 \cdot 2$ | 8.8 | 14.0 | 14.2 | $12 \cdot 5$ | $20 \cdot 8$ | $15 \cdot 2$ | $1 \cdot 8$ |
| Dec．．．． | $11 \cdot 1$ | $12 \cdot 3$ | $8 \cdot 1$ | $5 \cdot 9$ | 6.9 | $9 \cdot 2$ | $9 \cdot 1$ | $14 \cdot 1$ | $14 \cdot 4$ | $12 \cdot 9$ | $2.0 \cdot 7$ | $15 \cdot 2$ | $1 \cdot 9$ |
| 1930．Jan．．．． | $12 \cdot 6$ | 13.4 | 10.4 | $7 \cdot 4$ | $8 \cdot 2$ | $9 \cdot 9$ | 10.8 | $15 \cdot 9$ | $16 \cdot 6$ | 14.0 | $19 \cdot 7$ | 17.2 | 2.0 |
| Feb．．．． | $13 \cdot 1$ | $13 \cdot 8$ | 11.2 | $7 \cdot 5$ | $8 \cdot 2$ | $9 \cdot 7$ | $11 \cdot 1$ | $16 \cdot 3$ | 18.2 | 14.6 | $20 \cdot 9$ | $17 \cdot 4$ | $2 \cdot 1$ |
| Mar．．． | 14.0 | 14.5 | 12.8 | $7 \cdot 4$ | $7 \cdot 7$ | 9.6 | $12 \cdot 6$ | 16.7 | 19.5 | 17.0 | $23 \cdot 9$ | 20.4 | $2 \cdot 2$ |
| Apr．．．． | $14 \cdot 6$ | $14 \cdot 9$ | $13 \cdot 8$ | $7 \cdot 3$ | $7 \cdot 5$ | $9 \cdot 7$ | $13 \cdot 6$ | $17 \cdot 7$ | $20 \cdot 7$ | 16.8 | $24 \cdot 6$ | $21 \cdot 9$ | $2 \cdot 3$ |
| May ．．． | $15 \cdot 3$ | $15 \cdot 5$ | 15.0 | $7 \cdot 3$ | $7 \cdot 0$ | $9 \cdot 3$ | $13 \cdot 8$ | $18 \cdot 3$ | 23.5 | $17 \cdot 4$ | 27.7 | $22 \cdot 9$ | $2 \cdot 3$ |
| June．． | $15 \cdot 8$ | $15 \cdot 9$ | $15 \cdot 4$ | $7 \cdot 3$ | 6.4 | 9.0 | $15 \cdot 3$ | $19 \cdot 3$ | 24.6 | $17 \cdot 7$ | $25 \cdot 5$ | $23 \cdot 6$ | $2 \cdot 3$ |
| July ．．． | $17 \cdot 1$ | $17 \cdot 4$ | 16.5 | $7 \cdot 8$ | 6.9 | $9 \cdot 5$ | 16.6 | $21 \cdot 9$ | 26.2 | $18 \cdot 9$ | 26.9 | 26.4 | $2 \cdot 3$ |
| Aug．．． | 17.5 | $17 \cdot 7$ | $17 \cdot 2$ | 8.0 | $7 \cdot 3$ | $9 \cdot 9$ | 16.4 | $22 \cdot 3$ | $27 \cdot 6$ | $19 \cdot 7$ | $25 \cdot 7$ | $27 \cdot 1$ | $2 \cdot 4$ |

FOREIGN EXCHANGES．
AVERAGE OF DAILY RATES．

|  | Paris $\text { f. to } £$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to £ } \end{aligned}$ | Berlin <br> M．to $£$ | Amster－ dam <br> fl．to $£$ | Prague kr ．to $£$ | $\begin{aligned} & \text { Berne* } \\ & \text { f. to } \boldsymbol{£} \end{aligned}$ | Stock－ holm kr ．to $\boldsymbol{£}$ | $\begin{gathered} \text { NewYork } \\ \$ \text { to } £ \end{gathered}$ | Buenos Aires d．to \＄ | Rio de Janeiro d．per mil． | Bombay <br> d．per rup． | Hong－ kong <br> d．per $\$$ | Kobe <br> 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 |
| JAN．．．．．． | 124.08 | 92.67 | 20.402 | 12.091 | 163.83 | 25.207 | $18 \cdot 138$ | 4.8503 | $47 \cdot 42$ | 5．91 | 18.056 | 24.49 | 22.56 |
| FEB． | $124 \cdot 23$ | 92.70 | 20.447 | 12.115 | 163.84 | 25．231 | $18 \cdot 155$ | 4.8525 | $47 \cdot 39$ | 5.90 | 18.013 | 24.08 | $22 \cdot 38$ |
| MAR． | 124－24 | 92.68 | 20.455 | 12.117 | $163 \cdot 85$ | 25－229 | $18 \cdot 170$ | 4.8529 | 47.28 | 5.86 | 18.008 | 24.08 | 22.05 |
| APRIL | $124 \cdot 21$ | $92 \cdot 70$ | 20.475 | 12.090 | $163 \cdot 93$ | 25．214 | $18 \cdot 173$ | 4.8534 | 47.28 | $5 \cdot 87$ | $17 \cdot 965$ | 23.92 | 22.08 |
| MAY | $124 \cdot 14$ | 92.65 | 20.415 | 12.067 | 163.85 | $25 \cdot 190$ | 18.154 | 4.8510 | 47.24 | 5.87 | 17.912 | 23.68 | $22 \cdot 11$ |
| JUNE | $123 \cdot 99$ | 92.67 | $20 \cdot 335$ | $12^{\prime} 074$ | $163 \cdot 73$ | 25－198 | $18 \cdot 113$ | $4 \cdot 8485$ | $47 \cdot 17$ | $5 \cdot 87$ | 17.854 | 23.66 | 21.77 |
| JULY ．．．．．． | 123.88 | 92.74 | 20．359 | 12.086 | $163 \cdot 90$ | $25 \cdot 221$ | $18 \cdot 100$ | 4.8511 | $47 \cdot 23$ | $5 \cdot 87$ | 17.818 | 23.89 | $22 \cdot 54$ |
| AUG．．．．．．． | $123 \cdot 90$ | 92.74 | $20 \cdot 360$ | $12 \cdot 103$ | $163 \cdot 83$ | 25.203 | $18 \cdot 101$ | 4.8488 | $47 \cdot 21$ | $5 \cdot 88$ | 17.830 | 23.87 | $23 \cdot 13$ |
| SEPT．． | $123 \cdot 87$ | 92.69 | $20 \cdot 361$ | 12.093 | $163 \cdot 76$ | 25－164 | 18.101 | $4 \cdot 8479$ | 47.20 | $5 \cdot 87$ | 17.869 | 23.73 | 23.42 |
| OCT．．．．．．．． | 123.89 | 93.00 | $20 \cdot 397$ | 12.098 | $164 \cdot 41$ | 25．176 | 18.141 | 4.8695 | 46.82 | $5 \cdot 86$ | 17.871 | 21.73 | 23.58 |
| NOV．．．．．．． | $123 \cdot 85$ | $93 \cdot 16$ | $20 \cdot 389$ | 12.087 | 164.57 | $25 \cdot 151$ | $18 \cdot 149$ | 4.8777 | 46.26 | $5 \cdot 80$ | 17.886 | 21.18 | 24.01 |
| DEC． 1930 | $123 \cdot 92$ | $93 \cdot 24$ | $20 \cdot 386$ | 12.096 | 164.47 | 25．109 | 18.102 | 4.8817 | 45.86 | 5.56 | 17.936 | 20.52 | $24 \cdot 10$ |
| JAN．．．．．．．． | 123.91 | 93.05 | $20 \cdot 387$ | 12．102 | 164.58 | 25•163 | $18 \cdot 136$ | 4.8695 | $45 \cdot 12$ | $5 \cdot 52$ | 17.931 | 19.47 | $24 \cdot 23$ |
| FEB． | $124 \cdot 16$ | 92.87 | $20 \cdot 366$ | $12 \cdot 123$ | 164.26 | $25 \cdot 198$ | 18.124 | $4 \cdot 8621$ | $42 \cdot 70$ | $5 \cdot 55$ | 17.907 | 18.66 | $24 \cdot 28$ |
| MAR．．． | 124.26 | 92.84 | 20.382 | 12.125 | $164 \cdot 11$ | $25 \cdot 136$ | 18.106 | 4.8632 | 42.24 | $5 \cdot 72$ | 17.862 | 18.24 | 24.38 |
| APRIL | $124 \cdot 10$ | 92.78 | 20.374 | 12.097 | $164 \cdot 16$ | 25.094 | 18.092 | $4 \cdot 8634$ | 43.61 | 5.81 | 17.859 | 18.40 | $24 \cdot 38$ |
| MAY ． | 123.90 $123 \cdot 81$ | 92.71 92.76 | $20 \cdot 365$ | 12.081 | 163.97 | 25.108 | $18 \cdot 111$ | 4.8599 | 43.02 | $5 \cdot 86$ | 17.835 | 17.67 | $24 \cdot 39$ |
| JUNE | 123.81 123.66 | 92.76 92.88 | 20.372 20.383 | 12.086 | 163.85 | 25.085 | 18.095 | 4.8588 | 41.67 | 5.63 | 17.816 | 15.45 | 24.42 |
| Week ending |  |  |  |  |  |  |  |  |  |  | 1 |  | $24 \cdot 39$ |
| Aug． 2 ．．．． | 123.77 | 92.97 | 20.377 | 12.093 | $164 \cdot 27$ | 25．058 | 18.099 | 4．8704 | 40.44 | 5.09 | $17 \cdot 789$ | $15 \cdot 64$ | $24 \cdot 36$ |
| ＂ 9 ．．．． | $123 \cdot 81$ | 92.98 | $20 \cdot 382$ | 12.091 | $164 \cdot 23$ | 25.048 | $18 \cdot 105$ | $4 \cdot 8714$ | 40.97 | 5.06 | $17 \cdot 791$ | 15.56 | $24 \cdot 38$ |
| ，＂ $16 . .$. | $123 \cdot 84$ $123 \cdot 83$ | 92.98 92.98 | 20.391 | 12.087 | $164 \cdot 19$ | 25.041 | $18 \cdot 119$ | 4.8713 | 41.08 | 5.03 | $17 \cdot 796$ | $15 \cdot 79$ | $24 \cdot 38$ |
| $\prime \prime$  <br> , 23 | $123 \cdot 83$ $123 \cdot 78$ | 92.98 92.97 | $20 \cdot 390$ 20.389 | 12.091 | $164 \cdot 15$ | 25.046 | $18 \cdot 120$ | 4.8708 | 40.57 | 4.78 | 17.789 | 16.19 | 24.34 |
| Sept． 6 ．．．． | 123.78 123.77 | 92.97 92.89 | $20 \cdot 389$ 20.397 | 12.087 12.081 | 164.07 | 25．047 | 18.107 | 4.8696 | $40 \cdot 22$ 39.53 | 4.61 | 17.789 | 16.04 | 24．37 |
| ，， $13 .$. | $123 \cdot 81$ | 92.82 | 20.409 | 12.077 | $163 \cdot 81$ | 25.056 | 18.094 | 4.8617 | 41.17 | 4.96 | 17.784 | 15.89 | $24 \cdot 39$ 24.41 |
| ＂， $20 .$. | $123 \cdot 72$ | 92.81 | $20 \cdot 399$ | 12.067 | $163 \cdot 77$ | 25.049 | $18 \cdot 100$ | $4 \cdot 8606$ | $40 \cdot 80$ | 5.00 | 17.784 | 15.79 | 24.41 |

＊Zurich since November 12th， 1929.


* NORMAL SEASONAL CHANGE REMOVED.

FINANCE．

|  | STOCKS \＆SHARES． |  |  |  |  |  | BANK CLEARINGS． |  |  |  | OTHER BANKING． |  |  |  |  |  |  |  |  <br> £ Mn | MONEY． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Numbers of |  |  |  | NewCapital Issues． |  | London Bankers＇ Clearing House． |  |  | $\left\lvert\, \begin{gathered} \text { Pro- } \\ \text { vincial } \end{gathered}\right.$ | Bank of England． |  | 9 Clearing Banks． |  |  |  |  |  |  |  |  |  |
|  | Price of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & \frac{5}{6} \\ & \frac{8}{0} \\ & \text { \% } \\ & \infty \\ & \infty \end{aligned}$ |  |  | For U．K． <br> $£ \mathrm{Mn}$ ． | 告宕 |  |  | Coun－ try． | $\begin{gathered} 11 \\ \text { Towns } \end{gathered}$ |  |  | $\begin{aligned} & \circ \\ & \stackrel{\circ}{\circ} \\ & \stackrel{\circ}{\circ} \end{aligned}$ | $\begin{aligned} & \tilde{0} \\ & \text { \#. } \\ & \ddot{A} \end{aligned}$ | $\begin{aligned} & \text { ay } \\ & \text { by } \end{aligned}$ | $\begin{aligned} & \circ \text { 品 } \\ & \text { a } \end{aligned}$ |  |  |  |  |  |  |
|  | Per cent．of pre－war level． |  |  |  |  |  | £Mn |  | £Mn． | £Mn． |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} 1924 \\ \text { Average... } \end{gathered}$ | 160 | 157 | $80 \cdot 7$ | 124 | $7 \cdot 4$ | 11.2 | 2070 | $*$ | 226 | 147 | 109 | 390 | 1632 | 242 | 791 | 324 | $11 \cdot 7$ | 48.5 | 601 | 100 | 2.43 | 3.45 |
|  |  | 198 | $80 \cdot 9$ | 124 | $12 \cdot 4$ | 9.8 |  | $2420$ | $227$ | 122 | 102 | $375$ | $1738$ |  | $931$ | $239$ | $11 \cdot 1$ | $53 \cdot 3$ | $605$ | $123$ | $3 \cdot 52$ | $4 \cdot 16$ |
| $\left\|\begin{array}{l} \text { 3rd Qr. Av. } \\ \text { 4th }, ", " \end{array}\right\|$ | 244 | 207 | 810 | 123 | 21.6 | 9.5 | 2330 | $2440$ | $242$ | 132 | 101 | $370$ | $1770$ | $252$ | $942$ | $243$ | $11 \cdot 1$ | $53 \cdot 3$ | 712 | $126$ | $3.61$ | $4 \cdot 36$ |
| 1929 | 255 | 211 | $80 \cdot 6$ | 124 | 23.0 | $15 \cdot 1$ | 2410 | 2300 | 241 | 135 | $63+37$ | 356 | 1775 | 249 | 968 | 247 | $10 \cdot 7$ | 54.6 | 755 | 149 | $4 \cdot 39$ | $4 \cdot 97$ |
| 1st Or．A | 250 | 207 | 79.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| APR | 242 240 | 207 | $79 \cdot 1$ $79 \cdot 2$ | 127 | $28 \cdot 8$ $12 \cdot 3$ | 6.0 8.8 | 2210 2250 | 2150 2250 | 253 241 | 127 | $61+36$ $61+36$ | 359 363 | 1743 1732 | 191 | 987 977 | $\begin{aligned} & 244 \\ & 244 \end{aligned}$ | 10.8 10.9 | 56.6 56.4 | 707 | 158 159 | 4.44 4.69 | 5.27 5.23 |
| MAY | 240 240 | 208 214 | $79 \cdot 2$ 78.4 | 126 | $12 \cdot 3$ 14.0 | 8.8 11.4 | 2560 | 2480 | 235 | 122 | $61+36$ $61+36$ | 362 | 1770 | 216 | 978 | 244 | $10 \cdot 9$ | $55 \cdot 3$ | 756 | 156 | 4.23 | 5．28 |
| JULY | 232 | 210 | $78 \cdot 1$ | 128 | 13.9 | $8 \cdot 3$ | 2370 | 2510 | 248 | 129 | $63+36$ | 367 | 1778 | 234 | 985 | 242 | $10 \cdot 7$ | 55.4 | 757 | 160 | $4 \cdot 73$ | $5 \cdot 33$ |
| JULY | 238 | 211 | 76.9 | 130 | $2 \cdot 2$ | 1.4 | 2250 | 2560 | 226 | 112 | $65+36$ | 371 | 1759 | 225 | 980 | 242 | $10 \cdot 7$ | $55 \cdot 7$ | 776 | 156 | $4 \cdot 13$ | $5 \cdot 47$ |
| SEPT． | 238 | 211 | 76.2 | 131 | 1.5 | 1.2 | 2410 | 2510 | 224 | 114 | $63+36$ | 362 | 1754 | 222 | 971 | 242 | $10 \cdot 9$ | $55 \cdot 4$ | 772 | 157 | 4.21 | 5.49 |
| OCT．．．．．．． | 228 | 202 | 76.5 | 131 | $7 \cdot 5$ | $4 \cdot 0$ | 2440 | 2580 | 248 | 123 | $70+37$ | 360 | 1765 | 227 | 971 | 241 | $10 \cdot 7$ | 55.0 | 787 | 189 | 5.27 | 6.22 |
| NOV．．．．．．． | 205 | 182 | 77.2 | 130 | 6.6 | 66 | 2450 | 2530 | 242 | 123 | $55+42$ | 358 | 1751 | 231 | 970 | 235 | $10 \cdot 6$ | 55.4 | 792 | 177 | $5 \cdot 38$ | $5 \cdot 66$ |
| DEC．．．．．．．．．． | 207 | 183 | 76.8 | 130 | $4 \cdot 0$ | $1 \cdot 2$ | 2170 | 2320 | 248 | 127 | $58+36$ | 365 | 1773 | 227 | 971 | 236 | $11 \cdot 3$ | $54 \cdot 8$ | 805 | 151 | 4.64 | 4.80 |
| $\begin{array}{r} 1930 \\ \text { JAN } \ldots \end{array}$ | 212 | 184 | $77 \cdot 7$ | 129 | $11 \cdot 3$ | $5 \cdot 6$ | 2340 | 2240 | 250 | 119 | $64+36$ | 352 | 1767 | 243 | 970 | 233 | $10 \cdot 9$ | 54.9 | 758 | 136 | 4.04 | $4 \cdot 11$ |
| FEB. | 206 | 192 | $78 \cdot 3$ | 128 | 8.0 | 18.2 | 2400 | 2280 | 236 | 121 | $59+35$ | 348 | 1714 | 218 | 973 | 229 | $10 \cdot 6$ | 56.8 | 678 | 125 | 3.85 3.35 | 3.96 3.03 |
| MAR． | 200 | 182 | $80 \cdot 2$ | 125 | $16 \cdot 9$ | $9 \cdot 4$ | 2770 | 2630 | 234 | 120 | $59+36$ | 350 | 1682 | 181 | 976 | 225 | $10 \cdot 8$ | 58.0 | 615 | 104 | 3.35 | 3.03 |
| APR | 211 | 192 | $82 \cdot 2$ | 122 | $11 \cdot 9$ | $9 \cdot 4$ | 2340 | 2280 | 249 | 114 | $66+36$ | 361 | 1712 | 207 | 970 | 225 | $10 \cdot 9$ | $56 \cdot 7$ | 571 | 82 | $2 \cdot 23$ | 2.49 |
| MAY | 208 | 187 | 81.2 | 123 | $17 \cdot 8$ | $20 \cdot 1$ | 2360 | 2360 | 235 | 104 | $58+36$ 59 | 356 | 1742 | 246 | 957 | 231 | $10 \cdot 7$ | 54.9 53.6 | 585 | 68 | 1.94 | 2.14 2.33 |
| JUNE ．．．．．． | 198 | 176 | $80 \cdot 3$ | 124 | $7 \cdot 7$ | $5 \cdot 5$ | 2430 | 2300 | 228 | 102 | $59+35$ | 364 | 1788 | 273 | 958 | 233 | $10 \cdot 6$ | 53.6 | 618 | 71 | $2 \cdot 13$ | $2 \cdot 33$ |
| JULY | 198 | 172 | $81 \cdot 7$ | 123 | $13 \cdot 1$ | $3 \cdot 3$ | 2150 | 2280 | 233 | 103 | $70+36$ | 364 | 1794 | 284 | 952 | 241 | $10 \cdot 7$ | $53 \cdot 1$ | 633 | 69 | 1.88 | $2 \cdot 37$ |
| AUG．．．．．．．． | 187 | 164 | 81.5 | 123 | $3 \cdot 5$ | $3 \cdot 1$ | 2100 | 2400 | 224 | 95 | 66＋34 | 367 358 | 1767 | 279 | 936 | 250 | $10 \cdot 6$ | 53．0 | 648 | 69 | 1.96 | $2.29$ |
| SEPT．．．．．．． | 198 | 165 | $81 \cdot 8$ | 123 |  |  |  |  |  |  | 65＋34 | 358 |  |  |  |  |  |  | 649 | 65 | 1.69 | 2.09 |

+ Exclusive of investments in affliated Banks．
＊NORMAL SEASONAL CHANGE REMOVED．
$\ddagger$ Amalgamated Nov．22， 1928
Dates of Figures．Stocks and Shares．－ 15 th of month（ 16 th or 17 th if 15 th falls on Sunday or Saturday）．
CLEARINgs $\{$ Town－Three weeks covering two Stock Exchange Settlement Days and 4th of following month． BANK OF ENGLAND
TREASURY BILLS－On or about 15 th of morith
CLEARING BANKS－Averages for month
MONEY RATES－Averages for week ending 15 th of month

PRICES AND WAGES．


U．S．A．PRICES．

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 1010 | 106 |  |
| 99.0 | 107 | 100＊ |
| 99.0 | 106 |  |
| 98.7 | 104 |  |
| 97.7 | 105 |  |
| 98.3 | 106 | $99 \cdot 5$ |
| $99 \cdot 9$ | 109 |  |
| $99 \cdot 6$ | 110 |  |
| 99.4 | 110 |  |
| 98.2 | 110 |  |
| 962 | 109.5 |  |
| 960 | 108 | 100 |
| 95.2 | 106.5 |  |
| 93.9 | 105 |  |
| 926 | 103 |  |
| 92.5 | 104 |  |
| $90 \cdot 8$ | 103 |  |
| 88.5 | 101 | 97 |
| $\begin{aligned} & 85 \cdot 6 \\ & 85 \cdot 6 \end{aligned}$ |  |  |
| +N o rent restriction ＊Dec． |  |  |

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－ 15 th of month．


* NORMAL SEASONAL VARIATION REMOVED.

TRADE AND OUTPUT.


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


[^38]* NORMAL EEASONAL CHANGE REMOVED,

Printed by St. Olements Press, Lad., Portugal St., Kingsway,

London, W.C. 2


# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

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Stocks and Shares.

| Price of 20 Industrials | ... | $\ldots$ | $192 \%$ | $190 \%$ |
| :---: | ---: | :---: | ---: | ---: |
| 8 Speculative $\ldots$ | $\ldots$ | $162 \%$ | $154 \%$ |  |
| 4 Fixed Interest | $\ldots$ | $81 \cdot 8 \%$ | $81 \cdot 5 \%$ |  |
| Yield on | ,, | ,. | $\ldots$ | $122 \%$ |

New Capital Issues.
... $\cdots$...
Money.
Short Money Index ... 67\% Week ending Sept. 4th Day to Day Rate ... $185 \%$
Three Months Rate ... $2 \cdot 12 \%$
Bank Rate ... ... 3\% on May '1st, 1930'.
Prices.
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Food $120 \% \quad 119 \% \quad$ Aug. 30th Sept. 30th Materials 108\% 104\%
Total 113\% 110\%
Railways.
Weight carried-
Merchandise (A)
July, 1930
Fuel (A)
Tons 4,827,000
... ... ... ... ,, 14,797,000
$\begin{array}{lll}\text { Moods Receipts } . . & . . & \text {... } \\ £ 8,197,000\end{array}$

## Exchanges.



## Unemployment.

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

## Males.

1929 Dec. 30t
Gt. Britain
1930 Sept. 1st ... ... ... 1,511,900 8th ... ... ... ... 1,571,300 15th ... ... ... ... 1,545,500 22nd ... ... ... ... $1,555,700$

## FRANCE.

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

Sept. 26th, 1930.

$N$INCE last month conditions have shown little change beyond the normal variation at this time of year. Compared with last year circumstances are much less favourable on account of the short harvest, and it is still difficult to foresee whether the autumn will bring the improvement which has been hoped for for some months.

On account of the stocks of cereals carried over from last year it may be
possible to moderate imports for some months, and the present high prices may enable holders of these stocks to dispose of them under particularly advantageous conditions; but the majority of producers will suffer serious reduction of income in spite of the rise. Another aspect is that the rise in the cost of living will affect the whole population.

On account of the slackness of business, also owing to various reductions in

## France］

taxation，state revenue is smaller than last year．As the reductions were not effective until April，the diminution in receipts did not occur until that month． During the first three months of the year total receipts were higher than during the corresponding period of 1929，but the contrary occurred in the succeeding months，with the exception of July．In previous years revenue exceeded expendi－ ture and by the autumn reserve funds totalling about i9 Md．francs had been built up．These funds have been utilised for the amortisation or repayment of various debts and have enabled loans to be made to various public institutions．

Also the floating debt was reduced last year by more than 7 Md ．francs，one quarter by way of National Defence bonds and three quarters by Consols． Thus the bond total which reached 48 Md ． in October，1926，and had been lowered to rather more than 28 Md ．by Jan．Ist，I930， has fallen to less than 26 Md ．Mean－ while the rate of interest on two－year bonds fell from 6\％in 1926 to $3 \%$ ，which
reduces the annual charges，and gives the assurance that the old consolidated loans， 5 and 6\％Rentes convertible after Ig3I， will be converted without difficulty．Also from the reserves which have permitted these transactions sufficient remains to finance a programme of work which should help the recovery of business to some extent．

On the side of public finance，there－ fore，the situation is healthy and firm，in spite of the difficulties through which numerous branches of trade and industry are passing．These difficulties are very conspicuous in the external trade returns． Imports are slackening．No doubt the large reduction in agricultural produce and foodstufts is explained by the abundant harvests of last year，but raw materials imports since the beginning of the year have declined $15 \%$ ，as compared with last year．Further，imports of manufactures have risen about $30 \%$ ，while exports of this class of goods have fallen $10 \%$ ．

The adverse visible trade balance is

FINANCE．
PRICES

|  | STOCKS \＆SHARES． |  |  |  |  | Clearing House Returns. | $\frac{\text { EXCHANGE. }}{\substack{\text { Monthly } \\ \text { Averages. }}}$ |  | BANK OF FRANCE． |  |  |  |  | WHOLESALE． |  |  |  |  | RETAIL． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  |  |  |  |  |  | Current Accounts． |  |  |  |  | $\begin{aligned} & \dot{8} \\ & \stackrel{y}{0} \end{aligned}$ | $\begin{aligned} & \text { Index Nos. } \\ & \text { for } \end{aligned}$ |  |  | $\begin{gathered} \text { Index Nos. } \\ \begin{array}{c} \text { (Paris) } \\ \text { for } \end{array} \end{gathered}$ |  |
|  |  |  |  |  |  |  |  |  |  | Sum of Debits and Credits． |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \dot{\Phi} \\ & \stackrel{\rightharpoonup}{0} \end{aligned}$ |  |  | 害忽 |  |  | 兑 |  |  |  |  |  |  |  |  | g | 格 | 础 |  |  |
|  | व | Mే | § |  |  |  |  | 응 |  | － | $\frac{0}{b}$ |  |  |  |  | $\pm$ | శ | ¢ | ${ }_{ \pm}$ |  |
|  | $\infty$ | of | $\underset{\Xi}{\square}$ | 廆 |  |  |  |  |  | ณึ | 号 |  |  |  |  |  | 웄 | E | $\stackrel{\sim}{\sim}$ | 菏 |
|  |  |  | \% |  |  |  | to | $\begin{aligned} & \text { to } \\ & \$ \end{aligned}$ |  | \％ |  |  |  | pilo kilo 000 | $\underset{f}{\text { kilo }}$ | \％ | \％ |  |  |  |
| Pre－War | 97.5 | 97.0 | 114 | 117 | 184 | 12 | 25.2 | $5 \cdot 17$ | 50 | 100 | 100 | 647 | $3 \cdot 2$ | 3.44 | 99 | 100 |  | 100 | 100 | $100+$ |
| 1904－13 |  |  |  |  | 1907－13 |  |  |  |  |  |  |  |  |  |  |  |  |  | J＇y 14 |  |
| $1929$ <br> 2nd Qr． | $75 \cdot 6$ | $77 \cdot 5$ | 400 | 430 | 1240 | 412 | 124•11 | 25.59 | 633 | 884 | 1533 | 12272 | 3.5 | 17：08 | 478 | 618 | 615 | 626 | 622 | 556 |
| JULY | $76 \cdot 5$ | 78.7 | 416 | 414 | 1543 | 49 | 123•8 | $25 \cdot 54$ | 646 | 895 | 1513 | 11699 |  | 17．08 | 465 | 611 | 608 | 618 | 606 |  |
| AUG． | 76.2 | $78 \cdot 1$ | 410 | 410 | 621 | 464 | 123.89 | 25.55 | 650 | 761 | 1473 | 12099 | ， | 17.08 | 465 | 595 | 570 | 620 | 606 | 5 |
| SEPT | 80.2 | 78.4 | 440 | 428 | 921 | 426 | $123 \cdot 87$ | 25.55 | 655 | 864 | 1497 | 11865 | ， | 17.08 | 460 | 596 | 576 | 617 | 602 |  |
| OCT． | 80.9 | 79.7 | 407 | 394 | 2293 | 480 | $123 \cdot 87$ | 25.44 | 669 | 954 | 1558 | 11934 | ＂ | 17.08 | 445 | 588 | 570 | ${ }_{5} 608$ | 612 |  |
| NOV． | 81.6 | 80.0 | 379 | 373 | 1429 | 411 | 123．86 | 25.39 | 666 | 904 | 1755 | 12487 | ，＂ | 17.08 | 435 435 | 582 574 | 566 557 | 598 592 | 618 | \}65 |
| DEC． | 81.8 | 83.2 | 359 | 378 | 1490 | 427 | 123.88 | $25 \cdot 39$ | 669 | 984 | 1644 | 11446 | ， | 17.08 |  | 574 | 557 |  |  |  |
| JAN． 1930 |  |  | 405 | 422 |  |  |  |  | 693 | 904 | 1550 | 10126 |  | 17.08 | 410 | 561 | 536 | 587 | 609 |  |
| FEB． | $89 \cdot 9$ | 87.7 | 379 | 392 | 3261 | 438 | $124 \cdot 17$ | 25.54 | 691 | 908 | 1509 | 10669 | 3.0 | 17.08 | 395 | 562 | 540 | 585 | 598 | 565 |
| MARCH | $89 \cdot 6$ | 83.8 | 378 | 391 | 2354 | 460 | 124.27 | 25．55 | 700 | 95 | 1462 | 10606 | ＂ | 17.08 17.08 | 375 380 | 546 | 534 534 | 570 | 591 |  |
| APRIL | ${ }^{91} 3$ | 86.5 | 401 | 406 | 872 1210 | 476 | 124.12 123.90 | 25.52 25.49 | 712 | 914 1074 | 1502 | 9467 10150 | 2．5 | 17.08 17.08 | 380 | 540 | 534 | 549 | 585 | 572 |
| MAY | 89.6 88.7 | $86 \cdot 3$ 87.6 | 382 331 | 391 355 | 1210 | 511 511 | 123.90 123 | $25 \cdot 49$ $25 \cdot 48$ | 711 | 1029 | 1500 | 10215 | 2.5 | 17.08 | 305 | 531 | 528 | 537 | 593 |  |
| JULY |  |  | 35 | 36 |  |  | $123 \cdot 68$ | $25 \cdot 42$ |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG． | $90 \cdot 5$ | ${ }^{81} \cdot 6$ | 322 | 348 | 887 | 432 | 123.83 | $25 \cdot 42$ | 727 | 754 | 1474 | 12546 | ＂， | 17.08 | 310 | 531 | 553 | 517 | 626 |  |
| SEPT． | 91.5 | $90 \cdot 1$ | 328 | 349 |  |  | 123＊75＊ | 25．46＊ | 729 |  |  | 12555 |  |  | 325 |  |  |  |  |  |

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．
smaller than last year owing to the reduction in imports, and, with the invisible exports arising from tourist traffic, inward payments exceed outgoings. For this reason the reserves of the Bank of France have risen by more than 4 Md . since the beginning of the year, while the note circulation has increased somewhat less. This expansion of the circulation would not have been inconvenient, since the ratio of the reserve to sight obligations has not declined, if the new means of payment could have been used for the creation or extension of new enterprises either in France or abroad. But in the absence of remunerative employment the increased note circulation may encourage the rise in retail prices and consequently in the cost of living. In order to facilitate investment abroad, the taxes affecting foreign investments have been lowered. But as the introduction of foreign shares on the home market is subject to Government approval, and as difficulties are still pending with certain bodies on the question of internal loans, the concessions accorded have not yet had any great effect. Also the state of the international market is at
present not very favourable to new operations.

The rise in the prices of cereals, wine, etc., has caused a momentary check in the fall in the general index of wholesale prices. But the trend has not yet been reversed for many industrial materials, whose prices are much lower than those prevailing a year earlier. Also no improvement can yet be seen in industrial earnings; which justifies the hesitancy observable on the stock exchanges. Whilst fixed interest shares reached a slightly higher level in August than in the preceding months, variable dividend shares in general have diminished, especially banks, metals, etc.

Internal trade is stagnant. Production has slackened, and unemployment, without being in any sense very significant, is rather more pronounced than a year ago. The number of furnaces in blast has fallen from I57 on October ist, I929, to 147 on August Ist, 1930.

The retail price index has risen slightly in the last two months; it is probable that it will not decline in the coming months.

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## GERMANY.

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

October Ist, I93O.

AT the General Elections on September 14th, the extremist parties made substantial gains and the securing of a majority in the Reich will be still more difficult than it has been in the past. Further, any majority, whether it leans to the Left or to the Right, will have to contend with a much stronger opposition than in the old Reichstag. The considerable increase of the parties which are opposed to a parliamentary system has surprised everybody. Industry in the second half of September was completely dominated by this development. It was surprised by the result of the elections and sees its hopes of the increased confidence so necessary to overcome business pessimism delayed. Further, since the result of the elections has caused consternation abroad, and especially in France, a withdrawal of foreign balances has taken place which has led to a drainage of foreign exchange
from the Reichsbank and a slight movement in exchange rates against the mark. The dollar has risen to M.4.20, and in particular a sharp rise in forward exchange occurred.

Interest rates were little affected at first, because there is little demand for money owing to the falling off in business activity. The monetary strain usually to be observed in autumn has failed to appear as the harvest movements made no impression on the money market.

Thirdly, the private discount rate has risen, especially in the fourth week in September: while formerly it stood at $3 \frac{1}{8} \%$, it is now $3 \frac{3}{4} \%$.

In the middle of September the note circulation of the Reichsbank was 4,245 Mn. Marks, with a gold holding of 2,619 Marks and a foreign currency reserve of 320 Mn ., giving a reserve ratio of $69 \%$. The total of the bill and cheque portfolio fell to $\mathrm{I}, 366 \mathrm{Mn}$. Marks. Last year the bill holding of the Reich was goo Mn.

FINANCE, PRICES \& WAGES.

|  | STOCKS AND SHARES. |  |  | BANKING. |  |  |  |  |  |  |  | WHOLESALE. |  |  |  | RETAIL. |  | $\begin{gathered} \text { REAL } \\ \text { WAGEE } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank |  | Note Circulation. |  |  |  |  |  |  |  | Ind | Nos. of es of | Index | Nos. of |  |
|  |  |  | Mn. Gold Mks. |  |  <br> Mn. G. <br> Mks. | Reichsbank Notes only. <br> Marks Mn . | Including other Notes $\&$ Coinage. <br> Gold Marks 000 Mn . |  |  |  |  |  |  | $\begin{aligned} & \text { ®8 } \\ & \text { B } \end{aligned}$ |  |  |  |  |
| Pre-War |  |  |  | 6100 |  | $\begin{gathered} \text { Aug. } 14 \\ 4500 \end{gathered}$ |  |  | $4 \cdot 2$ | $\left\|\begin{array}{c} \text { J'ly'14 } \\ 3 \cdot 15 \end{array}\right\|$ | 815 | 81.0 | 74.5 | 100 | 100 | 100 | $\begin{gathered} \text { Jan. '14 } \\ 100 \end{gathered}$ | 100 |
| 2ndQr Av | 138.4 | 22.4 | 95.8 | 11020 | 641 | 4692 | $6 \cdot 37$ | 9155 | $4 \cdot 210$ | 8.2 | 845 | $75 \cdot 8$ | 84 | 125.9 | $135 \cdot 9$ | $153 \cdot 5$ | 145 | 109 |
| JULY... | $135 \cdot 7$ | $13 \cdot 2$ | $84 \cdot 6$ | 11479 | 615 | 4726 | $6 \cdot 35$ | 9308 | $4 \cdot 198$ | $8 \cdot 5$ | 845 | $72 \cdot 1$ | 85 | 132.4 | 138.2 | 154.4 | 146 | 110 |
| AUG.... | 134.2 | $13 \cdot 8$ | $61 \cdot 3$ | 9930 | 453 | 4897 | 6.54 | 9277 | $4 \cdot 196$ | 8.0 | 739 | $72 \cdot 9$ | 85 | 132.6 | $137 \cdot 9$ | 154.0 |  | 110 |
| SEPT. | 132.4 | 3.8 | 58.7 | 9686 | 427 | 4914 | 6.58 | 9583 | 4.202 | $8 \cdot 25$ | 657 | $72 \cdot 6$ | 85 | $132 \cdot 6$ | 138.2 | 153.6 | 148 | 110 |
| OCT.. | 124.7 | $10 \cdot 3$ | $41 \cdot 7$ | 11149 | 453 | 4833 | 6.47 | 9620 | $4 \cdot 195$ | 9.0 | 840 | $70 \cdot 3$ | 85 | 131.7 | $137 \cdot 3$ | 153.5 |  | 110 |
| NOV. | 119.8 | 14.5 | 186.9 | 9645 | 495 | 4916 | 6.56 | 9776 | $4 \cdot 178$ | 8.0 | 813 | $68 \cdot 9$ | 85 | 128.4 | $135 \cdot 3$ | 153.0 | 148 | 111 |
| DEC... 1930 | 115.2 | $23 \cdot 2$ | 17.0 | 9562 | 402 | 5044 | 6.66 | 9351 | 4.178 | 8.0 | 881 | $67 \cdot 6$ | 85 | 126.2 | 134.4 | 152.6 |  | 111 |
| JAN..... | $120 \cdot 0$ | 37.9 | 148.0 | 10589 | 543 | 4653 | 6.15 | 9388 | $4 \cdot 184$ | 8.0 | 1106 | $64 \cdot 3$ | 85 | 121.8 | $132 \cdot 1$ | 151.6 | 147 | 112 |
| FEB.... | $120 \cdot 6$ | 11.8 | 36.4 | 9122 | 502 | 4722 | 6.22 | 9412 | $4 \cdot 186$ | $7 \cdot 5$ | 1103 | $61 \cdot 1$ | 85 | 116.0 | $129 \cdot 8$ | $150 \cdot 3$ |  | 113 |
| MAR.... | 119.0 | 8.9 | 18.2 | 9775 | 459 | 4805 | 6.31 | 9628 | $4 \cdot 191$ | 7.5 | 1142 | 59.4 | 85 | $110 \cdot 0$ | $126 \cdot 3$ | 148.7 | 145 | 115 |
| APRIL. | $122 \cdot 2$ | $104 \cdot 1$ | 78.2 | 10142 | 638 | 4664 | 6.17 | 9863 | 4.189 | 6.0 | 1006 | 58.5 | 85 | $112 \cdot 1$ | 126.9 | 147.4 |  | 116 |
| MAY ... | 121.7 | 27.0 | 47.7 | 10258 | 556 | 4812 | $6 \cdot 32$ | 9400 | 4.189 | $5 \cdot 5$ | 1062 | 58.9 | 85 | $110 \cdot 7$ | 125.8 | 146.7 | 145 | 116 |
| JUNE . | 116.4 | $10 \cdot 3$ | 33.7 | 9565 | 537 | 4685 | 6.27 | 11123 | $4 \cdot 190$ | $5 \cdot 25$ | 853 | 53.9 | 83 | $109 \cdot 7$ | 124.2 | $147 \cdot 6$ |  | 116 |
| JULY... | $110 \cdot 0$ | 76.2 | 94.6 | 11161 | 427 | 4637 | 6.21 | 10908 | $4 \cdot 195$ | $5 \cdot 0$ | 977 | 48.6 | 83 | 114.8 | 125.5 | $149 \cdot 3$ | 147 |  |
| AUG.... | $103 \cdot 3$ | $45 \cdot 4$ | $40 \cdot 6$ | 9294 | 447 | 4707 | $6 \cdot 30$ |  | $4 \cdot 183$ | 5.0 | 810 | $48 \cdot 1$ | 83 | 116.6 | 125.0 | 148.8 |  |  |
| SEPT... |  |  |  | 10093 | 352 | 4744 |  |  | $\begin{aligned} & 4 \cdot 189 \\ & 4 \cdot 202 \end{aligned}$ | 50 5.0 |  | 48.6 49.4 |  |  |  |  | 144 |  |

Marks higher than at present. In the second half of September the Reichsbank had to part with bills and gold chiefly through the withdrawal of French balances. Still the bank holding of gold and bills is at a satisfactory level and can easily satisfy such withdrawals as are likely to occur.

The State revenue in Augustamounted to 763 Mn . Marks, that is 67 Mn . more than in the previous year, but the figure is higher this August only because of the collection of the Aufbringungsteuer,* which amounted to 113 Mn . Actually all taxes have yielded less revenue, with the exception of the tobacco and beer taxes. The shrinkage of tax revenue must have the result that one of the first acts of the new Reichsbank must be to impose new, or to raise the level of existing, taxation.

There was a more cheerful tone on the Bourse in the first half of September and a moderate rise in values occurred. After the elections, however, not only was the improvement lost, but a considerable

[^39]depression occurred, many shares falling 5 or $10 \%$ and even more. Finally even the prices of fixed interest securities fell. The abolition of the capital appreciation tax on fixed interest securities on January 2nd, 193I, remains unnoticed because of the general depression.

Business enterprise is still stagnant. Company flotation, especially where cash subscriptions are concerned, shrank considerably. In August, in which new flotations amounted to 45 Mn . Marks, the cash subscriptions involved amounted only to 5 Mn ., the rest being exchange against securities and real property.

The level of wholesale prices has sunk still further. Rye was an exception owing to an attempt to peg up the price. The money devoted to this purpose was wasted, however, for when in the third week of September support buying ceased the price of rye fell considerably. Speculation foresaw this development and took appropriate advantage. The cost of living has fallen, chiefly through the fall in the price of potatoes.

The production of coal and iron was

TRADE, TRANSPORT, UNEMPLOYMENT.


## Germany］

less than in the previous year，and stocks have further increased．The total produc－ tion of raw steel in August was less than in July，but production per working day was higher．Compared with the previous year production is still 500，000 tons behind．

Foreign trade figures for August show an export surplus of 175 Mn ．Marks so far as net merchandise is concerned， reparations deliveries accounting for 52 Mn．Marks of this．Imports of food－stuffs have fallen off most and raw materials next．Among exports，manufactured goods increased by 33 Mn ．Marks．The total of foreign trade is considerably less than a year ago．Imports of merchandise only were 278 Mn ．and exports 220 Mn ． less than in August last year．

The number of protested bills is some－ what smaller and so is the number of bankruptcies．

Unemployment has increased still further．The percentage of unemploy－ ment among trade union workers reached $21.7 \%$ on September Ist，and $14.8 \%$ were on short time．The total receiving
unemployment benefit or emergency relief reached 1,948 ，ooo on September ist， that is a million more than at this time last year．By the middle of September the number rose to $\mathrm{I}, 962,000$ and the number seeking work，which includes those who receive no benefits， almost reached 3 million：i．e． $2,983,000$ ． The increasing expenditure on unemploy－ ment relief points to a raising of the insurance contributions，and consequently to a new burden on industry．One piece of good news，though unfortunately an isolated example，is that the Siemens Halske company have all their casual labourers fully employed，have taken on 500 new hands and intend to engage a further 500 ．

Turnover per member of the co－ operative societies fell again during August，and is $8 \%$ below that of last year．

Outlook．－Since the Reichstag does not meet till October 13，it will not be clear till then if a working majority can be obtained or not．Till then there will be uncertainty as to future developments．

# ITALY． <br> Information communicated by Professor C．OTTOLENGHI，of the Royal University of Turin． 

FINANCE
TRADE．

|  | exchanges． <br> Value in Italian Lire（average） |  |  | Shares． |  | banking． |  |  |  |  | IMPORTS． |  |  |  |  |  | EXPORTS． <br> volume． |  |  | IM． EX． <br> PORTS  <br> PORTS  <br> VALUE．  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Bank of Italy． |  |  |  | volume． |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 奢 |  |  |  |  |  |  |  | $\begin{aligned} & \stackrel{\circ}{3} \\ & \underset{\beta}{2} \end{aligned}$ | \％ |  |  |  |  |
|  |  | 遄 范 <br> \％ |  |  |  |  | 을 를 \％ \％ |  |  |  | 耧 | ठु <br> \％ | $\begin{aligned} & \text { ig } \\ & \stackrel{8}{8} \end{aligned}$ <br> \％ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Mid． | 1913. | End | 913. |  |  |  | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| Average | 100 | 100 | 100 | 100 |  | 100 | 100 | 100 | 100 | 596 | 100 | 100 | 10 |  |  |  |  |  |  |  |  |
| ${ }_{\text {2nd }}^{\text {1929．Av }}$ | 365 | 365 | 74 | 226 | 65 | 1173 | 620 | 1544 | 520 | 958 | 161 | 127 | 112 | 355 | 195 | 376 | 96 | 144 | 109 | 2042 | 1349 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1568 | 1044 |
| JULY | 366 366 | 365 | 74.5 74.5 | 235 234 | 77 104 | ${ }_{1101}^{1264}$ | 630 | 1592 | 527 | 1864 | 34 | 120 | 101 | 491 | 272 | 190 | 82 98 | 143 | ${ }_{102}^{116}$ | 1404 | ${ }_{1233}^{1209}$ |
| SEPT． | 366 | 365 | 74.5 | ${ }^{234}$ | 70 | 969 | 638 | 1339 1375 | 525 525 | ${ }^{922} 1041$ | $\begin{aligned} & 21 \\ & 26 \end{aligned}$ | $\begin{aligned} & 138 \\ & 129 \end{aligned}$ | 86 107 | $\begin{aligned} & 461 \\ & 482 \end{aligned}$ | 186 | ${ }_{132}^{132}$ | 98 | 127 | 115 | 1579 | 1348 |
| OCT． | 366 | ${ }^{366}$ | 75 | ${ }_{20}^{220}$ | 32 | 1286 | 641 |  | $\begin{aligned} & 525 \\ & 525 \end{aligned}$ |  | $\begin{aligned} & 26 \\ & 32 \end{aligned}$ | $\begin{aligned} & 129 \\ & 133 \end{aligned}$ | 119 | 376 | 192 | 101 | 98 |  | ${ }_{85}^{96}$ | ${ }_{2069}^{1531}$ | ${ }_{1397}^{1316}$ |
| NEC． | 366 366 | 366 | 75 | 194 | 38 | 1212 | 633 | 1405 | 533 | 1084 | 42 | 119 | 140 | 322 | 179 | 159 | 103 | 180 | 85 |  |  |
| 1930 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 122 | 82 | 1502 | 974 |
| JAN． | ${ }_{366}^{366}$ | 365 | 74.5 | ${ }_{200}$ | 43 | ${ }_{990}$ | 607 | 1558 | 544 | 1060 | 49 | 119 | 132 | 273 285 | ${ }_{200}^{182}$ | ${ }_{254}^{392}$ | 80 | 111 | 105 | 1502 | 1044 |
| MAR．．．． | 366 | 365 | 74.5 | 189 | 60 | 1029 | 616 | ${ }_{1360}^{1282}$ | 544 543 | ${ }_{894}^{1118}$ | ${ }_{1}^{69}$ | 113 | 113 | ${ }^{285}$ | 202 | 304 | 98 | 96 | 110 | 1571 | 1038 |
| APR．．． | 365 365 | ${ }^{365}$ | ${ }_{74}^{74}$ | ${ }_{183}^{184}$ | 46 | ${ }_{986}^{1083}$ | 698 |  |  | 1121 | 142 | 114 | 108 | 342 | 205 | 329 |  | － 134 | ${ }_{92}^{88}$ | 1983 | 1039 1355 |
| JUNE | 366 | 365 | 74．5 | 178 | 43 | 1093 | 598 | 1312 | 542 | 1040 | 159 | 133 | 109 |  |  |  |  |  |  |  |  |
|  |  |  |  | 164 | 43 | 1202 | 611 | 1765 | 547 | 1249 |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 1078 \\ & 1172^{*} \end{aligned}$ | ${ }_{878}{ }_{8}{ }^{*}$ |
| AUG． | $\begin{aligned} & 366 \\ & 366 \end{aligned}$ | $\begin{aligned} & 367 \\ & 365 \\ & \hline \end{aligned}$ | $\begin{aligned} & 75 \\ & 74 \end{aligned}$ | $\begin{aligned} & 162 \\ & 157 \end{aligned}$ | 89 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Oct. ist, 1930.

THE economic depression continued in September, and in some aspects was intensified. In the financial sphere there was an appreciable fall in stock exchange securities (some shares collapsing badly and government securities were also affected but to a lesser extent). The index of industrials fell from 162 in August to 157 in September owing to an all round decline. The fall is significant not only in its extent, but in its continuity; it began many months ago and the index has now reached a low level never recorded before, either during the war or after. And the fall has not been due to active bear speculation but to a great reduction of business so that a few transactions have produced heavy reductions in price.

On the other hand, other monetary factors show stability. The average sterling and dollar rates stood at their usual levels in September; thus sterling which had advanced to 92.98 in August fell back to 92.84 in September. The circulation of the Bank of Italy which
had risen slightly to $16,182 \mathrm{Mn}$. in July was reduced in August to 16,074, one of its lowest records. Meanwhile the gold reserves of the bank continued to rise though slightly-(10, 100 Mn. in June, 10,289 in July and 10,334 at the end of August). The resulting reserve ratio was $57.9 \%$. Current deposits at the bank of Italy which rose in July fell in August. New capital issues rose in August to 89 Mn., but in August, 1929, they amounted to 104 Mn .

The number of bankruptcies reached a maximum of $\mathrm{I}, 239$ in July and fell to 916 in August, but in that month there was an application for a receivership by a large company which had wide and important repercussions.

The latest data for ordinary and post office savings banks which relate to July show a slight advance.

In previous reports a rising tendency in metal production has been recorded, but the August data show a reaction. The output of pigiron fell from 46,633 tons to 45,33 I, that of steel from 179, 122 to 140,274 , lead from 2,399 to 1,638 , zinc

TRADE.


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

## Italy]

from 2,053 to 1,532 , copper II2 to 47 , mercury I4O to II9, and copper sulphate 25,000 quintals to 5,000 . The production of artificial silk fluctuates, it fell considerably in June and rose in July; the production of electrical energy continued to rise in July.

The provisional index of wholesale prices given last month for August 2ist, showed a large rise owing to exceptional advances in wine and oil, but these ceased a few days after and the final index for the end of August now given in the table shows a fall, corresponding to the fall in raw materials. Prices on the first day of each of the first four weeks of September show stationariness in metal products, wool and sugar, a slight rise in coal, and a greater rise in grain and oil, whilst there was a large diminution in silk and a larger one still in cotton yarn ; in meat and wine there were fluctuations which ended with a rise. It is not yet possible to discuss the data for the 2gth, the indices in the table are provisional and relate to 22 nd. The materials index fell from 35 I to 344 and the agricultural index rose from 433 to 454 .

External trade reflects the general depression. The value of imports was I, o78 Mn. lire in July and exports 796 Mn., and the provisional figures for August were $\mathrm{I}, \mathrm{I} 72 \mathrm{Mn}$. and 878 Mn . respectively. The following table shows the reductions each month as compared with a year earlier :-

REDUCTIONS IN MN. LIRE. 1929 то 1930.

|  |  |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports | $\ldots$ | Jan. | Feb. | Mar. | Apr. | May | June | July |
| Exports | $\ldots$ | 62 | 59 | 519 | 470 | 419 | 322 | 512 |
| In | 169 | 247 | 262 | 228 | 257 |  |  |  |

The chief quantities in the seven months were as follows :-Imports-Cotton I,399
thousand quintals in 1930, 1,509 in 1929; coal, 6,250 thousand tons against 6,580 ; raw wool, 333 thousand quintals instead of 396 ; machinery, 529 instead of 57 I . These figures demonstrate the decline in internal activity. The drop in grain imports has different significance, the reduction to 994 thousand quintals from 1,527 being due to the beneficial effect of the good harvest of I929. Among exports-fruit is still rising in quantity, though the total value is much reduced ; silk rose from 3I to 35 thousand quintals, but fell in value; cotton yarn fell from I4I to 132 thousand quintals and tissues from 318 to 24 I , with an enormous reduction in value of nearly 250 Mn . lire. The number of motors exported was I6,I44 instead of I6,II7, their value being about 218 Mn . lire instead of 232 .

The diminution in external trade is reflected in seaborne traffic. The movement of goods through Genoa is much reduced. Goods unloaded in August declined to 428,000 tons, and those loaded to 53,000 . These figures constitute a minimum. In August, 1929, they were 538,000 and 79,000. Internal transport has been fairly constant in recent months, the weight of goods despatched being 5,416,000 and 5, 147,000 in July and August, but in the corresponding months of I929, 6,I58,000 and 6,132,000.

Unemployment, which had risen to 342,000 on August ist, rose further to 376,00o by September ist, contrary to the normal seasonal movement, a rise to which nearly all occupations contributed. At the beginning of August and September, 1929, the numbers of unemployed were 202,000 and 217,000.

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INDEX CHART, U.K.

$\star$ Normal seasonal change removed.


## THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

## October 20th, 1930.

TWHE third quarter was completely dominated by the depression. Share and commodity prices, production and exports fell to new low levels, and at the end of the quarter the number of insured workers employed was less than in 1924. Apart from a slight seasonal revival in a few lines, the most recent movements show no check to the downward trend.

The world depression began exactly a year ago, and it is convenient to review the position both generally and in respect of the situation in this country.

The most striking feature of the slump is the fall in wholesale prices, which has brought the index down nearly to the pre-war level. It need not be discussed whether this represents the end of a long chapter on prices which started in 1914; but, successively, assumptions that the general level of prices would settle at 80 , 60 and $40 \%$ above the pre-war level have proved erroneous. With the present trend of gold prices it would require a considerable boom to lift the index from the current level up to the $30 \%$ mark. In the case of this country, where an inflated price level had first of all to be adjusted to a gold basis, the situation has demanded the utmost flexibility and adaptability in the factors determining costs and prices; in practice rigidity has prevailed. Compared with 1924 , when, it may be remarked. equilibrium had by no means been achieved, wholesale prices of food and
raw materials have now fallen by more than $30 \%$, the prices of our manufactured exports by $20 \%$, the cost of living by $11 \%$ and the money wage index by less than $2 \%$. The volume of production this year will be smaller than in 1924 and the monthly value of our total exports is already less than the average of 1913

Thus, an ordinary trade revival would not correct the situation in this country, but there are no signs that even this measure of relief will be afforded in the near future. Normally the depression should be lifting after a duration of twelve months, but though the stage has been set for some time for a financial recovery, no improvement has been carried over to trade and industry. The great disappointment is the absence of revival in the U.S.A., and on top of this further and extreme uncertainty has been created by political developments in important countries, in several cases directly associated with adverse economic conditions. This has led to almost complete stagnation in the international loan market and this financial hold-up prolongs the crisis in raw materials. Enormous stocks of these still remain to be cleared. As far as psychological factors play a part-and at this stage of the depression they are not unimportant - the omens are bad. In the circumstances the report that responsible authorities in the U.S A. are prepared to review the problem of international obligations is of considerable significance.

## UNITED STATES. HARVARD FORECAST. (By Cable.) October 17th, 1930.

IN September improvement in business volumes fell below normal seasonal expectation so that business continued in declining phase of business cycle. Early October evidence points to some gain in business volumes and commodity prices have steadied after sharp drop in second half of September, but it is unlikely that gains sufficient to outweigh early deficiencies of the autumn trade movement will appear. Recent decline in stock prices will exert adverse influence, but its importance will be lessened both by easy
financial situation and by fact that business is at depression levels much below those of last June as well as those of a year ago. Meanwhile curative re-adjustments incident to business depression and preparing way for recovery have been in operation. Comparison of present cyclical decline with declines of past cycles indicates that current downward movement measured by both amount and duration of decline is approaching its end. This may be near at hand and at the worst will be reached in a few months.

## UNITED STATES

## (Harvard Economic Society).

THE Financial Situation.Contrary to seasonal experience, the money market last month displayed no greater firmness than in August. Some autumn commercial borrowing was, to be sure, in evidence during September, while security issues increased and hand-to-hand currency in circulation was in larger volume. But neither from speculation nor from business were demands large enough to raise money rates above the extremely low levels of August. Time money, in fact, showed further easing toward the end of the month. Meanwhile the outflow of gold has not been important, and operations of the reserve banks have continued to favour the maintenance of money ease.

Stock prices, influenced by disappointing reports concerning the autumn trade and by renewed weakness in commodity prices, declined sharply after the tenth of the month. The decline in the speculation curve (A) of the index chart, which is based on monthly averages of such prices, was not great, however. Meanwhile, prices of corporation bonds continued to rise, further purchases by commercial banks contributing to this advance.

The Money Market.-The extreme ease which characterised the money market in mid-summer persisted through September, although rates usually rise at this time of year in response to seasonal influences. Some of the customary seasonal developments are to be found in the expansion of the volume of currency in circulation after the end of July, and in the slight increase of commercial borrowing (discussed below) after the end of August. Security issues, furthermore, which had dropped to very small amounts in August, expanded as usual in September. But demand from business, as well as from speculation, remains slack.

Reserve credit to meet seasonal demands has been provided by the reserve
banks in the forms that tend to ease the money market, since sufficient additions have been made to their security and acceptance holdings to permit reduction of member bank borrowing. On September I7, such borrowing fell to the lowest point in post-war years, and has increased little since. The chief demand for reserve credit has resulted from the expansion of currency in circulation. The previous reduction of currency outstanding, which had been very rapid in the first part of the year, terminated near the end of July (the customary seasonal low point) ; the rise since then, which provides hand-to-hand money for crop moving and the autumn trade, has been moderately below that of recent years. Between July 30 and October I, it amounted to 97 million dollars; and there was during this interval a loss of 3 million dollars from the stock of monetary gold, which likewise tends to increase the demand for reserve credit. From the sum of these two items (Ioo millions) must be subtracted the decline in member bank reserve balances (2I millions), since such a decline means lessened demand for reserve credit. On balance, therefore, the demand factors showed an increase of 79 million dollars; the corresponding increase in the principal forms of reserve credit was 76 million dollars. But during this interval the reserve banks added 87 million dollars to their acceptances and securities, so that rediscounts, the other important source of reserve credit, declined II millions. It is to be noted that almost all of the increase in securities and acceptances has been in the latter, which are being purchased by the reserve banks at rates below the current rediscount rates.

The commercial (" all other ") loans of the reporting banks of the reserve system, which declined in August contrary to the usual seasonal experience, rose in
the first two weeks of September and lost part of the increase in the next two. An advance is, however, suggested for Uctober I, since loans in both New York City and Chicago have risen sharply.

The Present Situation.-Considerable declines in the stock market and renewed weakness in commodity prices marked the closing weeks of September. Though conditions making for business recovery (especially the persistent ease in the money market) are present, the movement of autumn trade in its early stages has been disappointing. Seasonal improvement, as is the rule even in years of poor business, has indeed appeared in many directions; but the statistical evidence, in so far as now available, indicates that the gains have exceeded the normal movement in only a few lines, and in more have barely equalled or fallen short of the usual advance. Indeed, the most general indicator of the dollar volume of business -bank debits, for which figures are available for September 24 - points, for the month as a whole, to little if any gain over August, the seasonal low point, though there is usually a moderate advance. Commercial loans have shown very little increase, while the volume of currency in circulation, as measured from the seasonal low point at the end of July, has risen less than in other recent years.

The statistics relating to some special branches of activity make a more favourable showing, though the record is mixed and evidence of vigorous gains is lacking. Thus, total construction contracts for September ig showed almost none of the
sharp decline usual in September, while residential contracts gained moderately. Car loadings of merchandise l.c.l. freight, which are influenced by the state of wholesale and retail trade, showed less than the usual gain in August, but for the week ending September 20 increased by about the usual amount. For miscellaneous loadings, however, which reflect manufacturing activity, the increase was less than usual. Direct statistical evidence for manufacture in September is available for but few lines. Steel activity, which increased less than usual in August, rose again in September-whether more or less than usual, is not clear ; wheat-flour production by September 20 made less than the customary increase. Some decline for automobile production in September is indicated, though data on this point are not conclusive; while for other lines, as textiles and leather, September figures are not available. Nor are data at hand for such important activities as department store trade and merchandise exports, both of which showed greater than seasonal gains in August.

That the statistical evidence now at hand is unfavourable does not necessarily mean that the autumn movement as a whole is not to be up to seasonal expectation. The seasonal movement has somewhat longer to go, and September data, where available, seldom extend to the end of the month. But considerable further gains are necessary to bring about a movement fully seasonal in amount, and the record to date, coupled with recent declines in commodity prices, is not reassuring.

## CANADA.

Information communicated by the Canadian Economic Service, McMaster University, Hamilton, Ontario.


October ioth, 1930.

THE weekly index of stocks showed a heavy decline during September. The index of 92 stocks advanced between September 5th and 12th, after which it began a rapid and severe downward course, falling 10\% by October 3rd. The most serious declines were in mining shares and industrials. The analysis of the sub-groups forming the industrials reveals the fact that with the exception of textiles, in which the decline was moderate, all industrial shares declined heavily, the most drastic fall being in iron and steel. The effect of this latest reaction in the stock markets has been to bring the general average back to the level of the beginning of 1927. At the moment there appears nothing to warrant any hopes that a substantial recovery of stock exchange values may be looked for in the near future. Stocks will rise when they have gone so low that distress sales have all been liquidated.

The index number of wholesale prices used in the Service declined by I\% from the end of August to the end of September. The level then recorded was the lowest since 1915. The sub-index of 20 foodstuffs declined $2 \%$ from the end of August to the end of September, when the figure was the lowest recorded for any month during the last is years. Beef, mutton, pork, cheese, flour, oatmeal and
currants declined. Bacon, lard, tapioca and eggs rose. The sub-index of 20 manufacturers' commodities was fractionally higher at the end of September as compared with the end of August. Cotton, upland middlings, spot, fell from 'II to 'IO25 cents per lb., the lowest price recorded in New York since March, igog. Raw rubber fell from 975 to ${ }^{7} 750$ cents per lb., the lowest price ever recorded. Hides, iron bars, and silver rose ; all other prices were unchanged.

There seem to be some indications that prices are at their lowest, or at least not far off. Looking over the list, it is hard to believe that such great staple commodities as wool, cotton, wheat and all the grains, rubber and the nonferrous metals can go very much lower. The price of raw rubber is now at what can only be termed a ridiculous price, and the same can be said for raw cotton and the grains. It is perfectly sure that no commodities can indefinitely continue to be sold at below cost of production. Wool is now steady in price, and has been for the last seven months. Silver has been rising slightly for the last three months. And so the list may be continued. With all due caution, and making allowances for any unforeseen catastrophes, it may be surmised that at least the worst of the disastrous fall of prices of the last year is over, and
lightly firmer levels may be looked for. At the risk of wearisome reiteration, it must again be pointed out that the gap between wholesale and retail prices is dangerousiy great, and must be lessened before economic health is regained. Unpopular and ungracious as it may appear, it is also quite apparent that sooner or later there must be a revision of wage scale downwards. As in so many other cases, we are all apt to make a fetish of high wages, and to forget that along with the prices of commodities wages may be too high. Australia is face to face with the necessity of reducing wage scales ; in fact, of reducing everything from public finance to private expenditure upon luxuries, and it is entirely possible that the rest of the world, including Canada, may have to do the same.

In August 1930 total assets amounted to $\$ 3, \mathrm{I} 47 \mathrm{Mn}$. and current loans to \$1,260 Mn., while in August, 1929, they were $\$ 3,452 \mathrm{Mn}$. and $\$ \mathrm{I}, 346 \mathrm{Mn}$.

During August, total assets declined by 24 Mn . and current loans by 17 Mn . As compared with August, 1929, current loans have declined 86 Mn . and total assets over 300 Mn .

It has been pointed out by competen observers that the present business depression differs radically from that of 1921, in that while money was practically unobtainable at almost any price in the former period, to-day it is positively going begging, and may be borrowed at less than two per cent. in the United States. This fact is significant, indeed it is vital to any consideration of the immediate future, for sooner or later it must bring with it its own remedy. While the socalled "psychological" explanation of the depression phase of the economic cycle does not explain everything, at least it does explain a good deal. In the last analysis, the world is suffering to-day from a surfeit of good things. It spent recklessly in the past few years, and to supply the demand a vast number of commodities were produced and manufactured and sold with greatest ease. The fault lay not so much in overproduction, but in "over-buying," and the world is suffering to-day from what we may, perhaps, be permitted to call a severe attack of indigestion. But such evils pass, and when the need to replenish comes, the depression will pass.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.-The recovery in industrial shares which occurred in September has not been maintained and renewed weakness has brought the index down to the lowest figure for four years. If ig24-5 is taken as a starting point the cycle in this series is nearly complete. Fixed interest securities continue to rise, and a gain of $8 \%$ has been made from the lowest level of 1929 .

Gold movements in October have so far been favourable and the recorded loss in the third quarter has been recovered.

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

|  | 1926 | 1927 | 1928 | 1929 | 1930 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January .. | - 251 | - 16 | $+3945$ | - 197 | +3953 |
| February | $+1387$ | - 1180 | + 21 | - 1424 | +1071 |
| March..... | + 1058 | + 401 | - 149 | $+1680$ | +4794 |
| April | - 259 | + 2211 | + 2403 | $+4660$ | +7126 |
| May | + 2646 | - 1545 | + 2320 | + 5021 | -6628 |
| June | + 1151 | - 1140 | + 8466 | - 7085 | + 73 |
| July | + 1768 | + 699 | + 2106 | -14347 | -4438 |
| August | + 3211 | - 586 | + 1244 | - 6617 | +2458 |
| Sept'mber | + 159 | - 770 | - 4762 | - 5615 | - 548 |
| October ... | - 3518 | + 671 | - 5233 | + 1346 | +3227* |
| November | + 543 | - 1212 | - 5088 | + 2315 |  |
| December | - 1624 | + 1252 | - 6594 | +12035 |  |
|  | $+6271$ | $-1215$ | $-1321$ | $-8228$ | +11,088* |

Town Clearings increased seasonally in September but the Country and Provincial figures reflect increasing depression. New Capital Issues were small, as is usual in September. Bankers' Advances again declined and are now $£ 58 \mathrm{Mn}$. less than the maximum reached in July, 1929.

Prices and Wages.-The fall in commodity prices continued in September, and there was no slackening in the rate of the movement. The Board of Trade index declined by i. $8 \%$ and the Statist index by $\mathrm{I} \cdot 5 \%$. The decline continued in the early part of October, and despite occasional rallies the position of many important commodities is still weak.

The downward pressure on retail prices is offsetting seasonal increases, but the advantage so far is confined to foodstuffs. The latest cost of living figure is $5 \frac{1}{2} \%$ below the corresponding figure for . IC29.

There are no wage changes to record.
Trade and Output.-The values of external trade in September were nearly the same as in August. In view of the low totals for these months the absence of change is no great matter for encouragement. In the same way the statistics of output of coal, iron and steel contrast very unfavourably with those of a twelvemonth before.

The slight reduction in the amount of shipping laid up in U.K. ports is less than
the normal seasonal decline, and the total reflects the great depression in trade.

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

| 1st of Month | 1927 |  | 1928 |  | 1929 |  | 1930 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Brit. | For. | Brit. | For. | Brit. | For. | Brit. | For. |
| January | 353 | 12 | 359 | 12 | 312 | 18 | 347 | 6 |
| April | 228 | 12 | 349 | 14 | 233 | 3 | 884 | 8 |
| July | 414 | 6 | 492 | 4 | 377 | 4 | 918 | 1 |
| October | 267 | 6 | 412 | 3 | 260 | 6 | 876 | 9 |

The estimated cost of buildings for which plans were approved in the third quarter of 1930 was $\not \subset 16,872,0 c 0$, as compared with $£ 16,218,000$ in the same quarter of ig2g. A large decline in the total for factories and workshops was offset by an increase for churches, schools and public buildings, a movement probably connected with efforts of public authorities to relieve unemployment. Judging from the unemployment figure for building and construction, activity in the industry has been considerably reduced.

Unemployment.-Apart from very slight seasonal improvements in coal and cotton, unemployment continued to increase during September. All the nine districts showed a worsening, and subsequently the Live Register figures indicate a further increase.


## FINANCE, TRADE AND INDUSTRY IN THE UNITED KINGDOM IN THE THIRD QUARTER OF 1930.

THE serious nature of the depression is evident from the statistics for the third quarter, which reflect the progressive decline over the year. Falling prices affect the comparability of the figures relating to values, but the statistics of quantities, particularly those for production and exports, leave no doubt concerning the severity of the slump.

Finance.-The index number of industrial securities was fairly steady over
the quarter as a whole, since the fall in August was recovered in September. But a renewed decline has set in subsequently and the figure for mid-October is the lowest for the year. The index is now back to the levels for 1926. Corresponding movements have occurred in the speculative index. The index number for fixed interest securities has risen to a level not attained since February, 1925. Town clearings reflect the comparative
stagnation in financial business. Provincial clearings, which are more representative of trade and industry, have declined by $20 \%$ compared with the third quarter of 1929. This is more than can be attributed to the fall in prices, even if a wholesale index relating mainly to food and raw materials is applicable to the internal transactions covered by the clearing figures.

New capital issues were approximately equal in total to those of the third quarter of 1929, but very much less than in the corresponding period of 1928 .

The totals for the year to date compare as follows:-


Bankers' Advances continued the decline which set in after the first quarter, but recently this decline has been offset by an expansion of investments and not in discounts. Net recorded gold movements at the Bank resulted in a loss of $£ 2 \frac{1}{2} \mathrm{Mn}$. in the quarter, but this has subsequently been recovered. The reserve, which now has to support a lower price level, is quite adequate. Money rates have remained very easy and a lower Bank rate may be justified when the autumn period has been passed.

Prices and Wages.-The index numbers of wholesale prices fell by about $4 \%$ over the quarter, the food group declining by approximately $3 \%$ and the materials group by $5 \%$. Compared with September, 1929, the Statist general wholesale index shows a fall of $19.4 \%$ and the Board of Trade index a fall of $14.9 \%$. On the pre-war basis, 1913 average $=100$, the Statist index for September, 1930, is $106 \cdot 8$, and the Board of Trade index 1155 .

The following figures show the yearly averages of the general wholesale indices since the war.

GENERAL WHOLESALE PRICE INDEX, $1913=100$.


A recovery to the level of 1929 would entail a rise of from 18 to $27 \%$ according to the choice of index. Even if the possibility of such a recovery is entertained, the process would be slow. The movements in the period covering the 1907 depression may be of interest in this connection. The price maximum in that particular cycle was reached in May, 1907, and the minimum in Feb., 1gc9, and the extent of the fall was $13 \%$. The level of May, 1907, was not reached again until Feb., igi2, and it should be remembered that the general trend of prices in that period was upwards. The relevant figures are as follows:

## STATIST INDEX NUMBER. Av. 1867-77=100. May, 1907 ... $82 \cdot 4$ Feb., 1909 ... $71 \cdot 9 \quad$ Feb., 1912 ... $82 \cdot 9$

There was no significant change in the cost of living over the third quarter but compared with a year ago there has been a fall of about $6 \%$. No change has occurred in the wage index and the movement over the year is less than $1 \%$.

Trade and Output.-The value of retained imports was $16 \%$ less than in the third quarter of 1929 and with correction for the fall in prices this indicates only a slight fall in the volume. Analysis of the volume by categories shows that imports of foodstuffs have not declined, but in the case of raw materials it was substantially less than a year ago with wool as the only important commodity showing an increase. As a purchaser this country is obtaining the full benefit of the fall in prices. The value of retained imports classified as wholly or mainly manufactured was $£^{60 \mathrm{Mn} \text {. in the third quarter }}$ compared with $£ 65 \mathrm{Mn}$. in the corresponding period of 1929. The comparatively small percentage decrease suggests increased quantities in this category, but, as has been pointed out before, petrol bulks largely in this group and the trend in the consumption of this commodity overrides the depression. Generally the quantities of manufactured imports show only a slight decrease, but iron and steel imports have declined considerably and there is a very large drop in the number of imported motor cars and chassis.

In exports the decline in value compared with the third quarter of 1929 was $26 \%$, much more than can be explained by the fall in prices, particularly since it is certain that the prices of our exports have not declined to the extent shown by the wholesale index. The monthly value of exports is now less than in IgI3 and the volume is probably less than two thirds. The quantity figures of leading exports for the year and the quarter reveal the extent of the decline.

## CHIEF EXPORTS.

| First 9 months. |  |  |  | Third Quarter. |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: | :---: | :---: |
| 1928 | 1929 | 1930 | 1928 | 1929 | 1930 |  |  |
| 37 | 44 | 42 | $12 \cdot 4$ | $16 \cdot 0$ | $13 \cdot 2$ |  |  |
| 3126 | 3274 | 2520 | 998 | 1033 | 723 |  |  |
| 426 | 416 | 367 | 134 | 135 | 112 |  |  |
| 126 | 126 | 102 | 38 | 41 | 29 |  |  |
|  |  |  |  |  |  |  |  |
| 2911 | 2848 | 1996 | 978 | 914 | 508 |  |  |
| 133 | 122 | 89 | 50 | 46 | 31 |  |  |
| 139 | 130 | 86 | 45 | 47 | 24 |  |  |

Examination of the figures for exports to certain countries which are known to be affected by political or economic troubles reveals the severe repercussions on British trade. In the first 9 months of this year exports of cotton piece goods to Brazil amounted to 7 Mn . sq. yds. compared with 35 Mn . and 38 Mn . in the two previousyears, for woollensand worsted the figure is about one quarter of the normal takings. Reductions of the same order have occurred in the China textile trade, although it is asserted that here the explanation is the high level of stocks which can be drawn upon rather than any new unfavourable development in that
area. In various lines exports to India show reductions in volume ranging from 30 to $50 \%$. British exports to Australia have not shrunk to the same extent as the curtailment of total imports into that country. Exports to the Argentine have also been maintained in fair volume.

The output of coal, iron, steel, and the total of shipping tonnage commenced all show a heavy decline. The Production index, which had registered a serious fall in the second quarter, fell to a very low figure in the third. Compared with the third quarter of 1929 the index has declined by 18\%. Quarterly figures are not yet available for other countries but production indices for Germany and the U.S.A. show declines of $22 \%$ and $25 \%$ respectively between the summer months of I929 and I930.

Unemployment increased almost uninterruptedly over the quarter and on September 23rd the number of insured workers unemployed, males and females, was $2,188,000$. To allow for changes introduced into the Insurance Act this year the corresponding figure for September, 1929, should be raised by $4 \%$, and the comparable total would be $1,256,000$. The percentage figure for unemployment at the end of the quarter was 18.1 for the whole country, the district figures ranging from $8 \cdot \mathrm{I}$ in the South-East to 27.7 in the North-West, Wales and Northern Ireland.

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

|  | 1924. Quarterly Average. |  | 7. | 1 |  | 28. | 4 | 1 |  | 929. <br> rters <br> 3 | 4 | 1 | $1930 .$ <br> Quarters. 2 | 3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig iron, etc. | 1.8 | 1.8 | 1.8 | 1.6 | $1 \cdot 2$ | $1 \cdot 1$ | $1 \cdot 3$ | $1 \cdot 1$ | 1.4 | $1 \cdot 3$ | 1.4 | 1.6 | 1.2 | $1 \cdot 2$ |
| Copper, tin, lead, zinc ... | $5 \cdot 4$ | $5 \cdot 1$ | $5 \cdot 2$ | $5 \cdot 1$ | $5 \cdot 2$ | $4 \cdot 5$ | 5.6 | $5 \cdot 0$ | 6.2 | $5 \cdot 4$ | $5 \cdot 8$ | $5 \cdot 0$ | $4 \cdot 6$ | 3.9 |
| Yarns ... ... | 1.8 | 1.6 | 1.9 | 2.0 | 1.8 | 1.6 | 1.9 | 1.8 | $2 \cdot 1$ | $2 \cdot 0$ | $2 \cdot 1$ | 1.8 | 1.5 | $1 \cdot 3$ |
| Leather ... | $2 \cdot 9$ | 2.9 | $4 \cdot 4$ | $4 \cdot 8$ | 3.8 | 3.7 | 3.5 | $2 \cdot 9$ | $3 \cdot 1$ | $2 \cdot 9$ | $4 \cdot 8$ | 3.0 | $2 \cdot 9$ | $2 \cdot 8$ |
| Minerals (non-metals) | $1 \cdot 3$ | $1 \cdot 3$ | 1.5 | $1 \cdot 2$ | $1 \cdot 3$ | $1 \cdot 3$ | $1 \cdot 3$ | 1.2 | $1 \cdot 3$ | 1.5 | 1.4 | $1 \cdot 3$ | 1.4 | $1 \cdot 2$ |
| Iron Ore ... ... | $2 \cdot 1$ | $1 \cdot 3$ | 1.4 | $1 \cdot 3$ | $1 \cdot 3$ | $1 \cdot 1$ | $1 \cdot 1$ | 1.4 | 1.5 | 1.8 | 1.8 | 1.7 | - 1.6 | 1.0 |
| Other Metals | 3.7 | 4.0 | 4.2 | $4 \cdot 1$ | $4 \cdot 1$ | 3.7 | 4.4 | 3.9 | $5 \cdot 1$ | $3 \cdot 7$ | 3.9 | 3.7 | 3.6 | $2 \cdot 5$ |
| Wood... ... | $12 \cdot 6$ | 19.4 | $13 \cdot 6$ | 6.0 | $8 \cdot 2$ | 15.0 | $12 \cdot 6$ | $5 \cdot 9$ | $7 \cdot 8$ | $17 \cdot 4$ | $13 \cdot 9$ | $6 \cdot 9$ | 9.0 | $15 \cdot 4$ |
| Oil Seeds, \&c. | $12 \cdot 1$ | $10 \cdot 1$ | $9 \cdot 7$ | 10.6 | 11.3 | $10 \cdot 8$ | 9.4 | 11.7 | $10 \cdot 7$ | $9 \cdot 7$ | $9 \cdot 8$ | $9 \cdot 1$ | $9 \cdot 2$ | $7 \cdot 3$ |
| Hides... | $2 \cdot 0$ | 3.4 | $2 \cdot 6$ | 3.9 | 1.6 | 3.9 | 1.4 | $1 \cdot 2$ | 9 | $2 \cdot 9$ | $2 \cdot 5$ | $2 \cdot 7$ | 8 | $1 \cdot 9$ |
| Paper Materials ... ... | $2 \cdot 9$ | 3.4 | 3.4 | 2.0 | $2 \cdot 6$ | 2.5 | 3.0 | 2.5 | $3 \cdot 4$ | $3 \cdot 4$ | 3.7 | $2 \cdot 9$ | $3 \cdot 2$ | 3.0 |
| Silk ... ... ... ... | $\cdot 4$ | - | $\cdot 5$ | $\cdot 5$ | $\cdot 3$ | - 4 | $\cdot 6$ | $\cdot 5$ | $\cdot 4$ | $\cdot 4$ | $\cdot 6$ | $\cdot 6$ | $\cdot 3$ | -2 |
| Other Textiles (except Cotton and Wool) | $3 \cdot 4$ | 1.6 | 4.4 | $5 \cdot 4$ | $2 \cdot 2$ | 1.8 | $3 \cdot 4$ | 4.9 | $3 \cdot 3$ | 2.0 | 4.0 | 4.0 | $2 \cdot 3$ | $1 \cdot 1$ |
| Cotton ... ... | $27 \cdot 5$ | $7 \cdot 9$ | 17.0 | 18.1 | $20 \cdot 2$ | 11.6 | 26.5 | $25 \cdot 2$ | 15.4 | 8.6 | $23 \cdot 6$ | $16 \cdot 3$ | 8.7 | 4.6 |
| Wool ... ... | $10 \cdot 9$ | $3 \cdot 5$ | $7 \cdot 4$ | $19 \cdot 3$ | 10.6 | $2 \cdot 9$ | $3 \cdot 9$ | 14.1 | $13 \cdot 5$ | $4 \cdot 5$ | $6 \cdot 1$ | 12.5 |  | 4.0 |
| Total, both groups and miscellaneous | $92 \cdot 8$ | $70 \cdot 5$ | 82.0 | 88.6 | $77 \cdot 9$ | $68 \% 7$ | $82 \cdot 7$ | $85 \cdot 8$ | 78.5 | $70 \cdot 3$ | 88.2 | $75 \cdot 7$ | $59 \cdot 6$ | 54.3 |
| 'Total, excl. cotton and wool | 54.4 \{ | 59•1 | $57 \cdot 6$ | 51.2 | 47•1 | 54.2 | $52 \cdot 3$ | $46 \cdot 5$ | $49 \cdot 6$ | $57 \cdot 2$ | 58.5 | 46.8 | $43 \cdot 6$ | $45 \cdot 7$ |

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

|  | $\begin{gathered} 1924 \\ \text { Qrly. } \\ \text { Av. } \end{gathered}$ | $\underset{\substack{c \\ \text { Quarters. } \\ 4 \\ \hline \\ \hline}}{ }$ | 1 | $2_{2}^{\text {Qua }}$ |  | 4 | 1 | $\begin{aligned} & \mathrm{Quar}_{2}^{192} \\ & { }_{2} \end{aligned}$ | $\begin{aligned} & 29 \\ & \text { ters. } \\ & 3 \end{aligned}$ | 4 | 1 | $\begin{gathered} 1930 \\ \text { Quarters } \\ 2 \end{gathered}$ | 3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coke | $1 \cdot 6$ | $1.0 \quad 1.0$ | - 9 | $\cdot 7$ | 9 | $1 \cdot 1$ | $1 \cdot 1$ | 8 | $1 \cdot 1$ | $1 \cdot 2$ | 1.0 | 6 | -9 |
| Earthenware | $3 \cdot 2$ | $3.2 \quad 3.4$ | 3.0 | $3 \cdot 3$ | 3.4 | 3.4 | $3 \cdot 1$ | $3 \cdot 5$ | $3 \cdot 7$ | $3 \cdot 7$ | $3 \cdot 3$ | $3 \cdot 1$ | 3.0 |
| Iron \& Steel | 18.5 | $17 \cdot 5 \quad 17 \cdot 9$ | 16.6 | $16 \cdot 8$ | $15 \cdot 7$ | $17 \cdot 6$ | $17 \cdot 3$ | $16 \cdot 7$ | $16 \cdot 3$ | $17 \cdot 6$ | 15.4 | $13 \cdot 3$ | 11.9 |
| Other Metals | $3 \cdot 9$ | $4.9 \quad 5.0$ | $4 \cdot 4$ | $4 \cdot 5$ | 3.8 | $3 \cdot 7$ | 4.4 | 4.6 | 4.6 | 4.6 | 3.7 | 3.0 | 2.6 |
| Cutlery | $2 \cdot 2$ | $2 \cdot 1 \quad 2.4$ | $2 \cdot 1$ | $2 \cdot 3$ | $2 \cdot 2$ | 2.5 | $2 \cdot 1$ | $2 \cdot 3$ | 2.4 | 2.5 | 2.0 | $1 \cdot 9$ | 1.8 |
| Electrical Goods... | $2 \cdot 7$ | $2 \cdot 9 \quad 3 \cdot 1$ | 3.0 | $2 \cdot 9$ | $2 \cdot 8$ | 2.9 | 2.8 | $3 \cdot 3$ | $3 \cdot 2$ | 3.8 | $3 \cdot 3$ | 2.9 | 3.1 |
| Machinery | 11.2 | $12 \cdot 0 \quad 14 \cdot 1$ | $13 \cdot 7$ | $13 \cdot 9$ | $12 \cdot 7$ | 13.6 | $13 \cdot 3$ | $13 \cdot 5$ | $13 \cdot 3$ | $14 \cdot 3$ | 13.0 | $12 \cdot 0$ | 11.0 |
| Wood | -5 | $\cdot 6$ | $\cdot 6$ | '6 | $\cdot 6$ | -8 | 6 | -8 | $\cdot 7$ | $\cdot 9$ | $\cdot 6$ | . 5 | ${ }^{6}$ |
| Cotton | $49 \cdot 8$ | $36 \cdot 7 \quad 39 \cdot 2$ | $39 \cdot 2$ | $33 \cdot 8$ | 36.0 | $36 \cdot 3$ | 37.6 | $32 \cdot 9$ | $34 \cdot 1$ | $30 \cdot 9$ | $30 \cdot 3$ | $21 \cdot 6$ | 19.5 |
| Wool | $17 \cdot 0$ | $15 \cdot 8 \quad 14.6$ | $15 \cdot 6$ | $12 \cdot 6$ | 16.0 | $12 \cdot 7$ | $14 \cdot 8$ | $11 \cdot 1$ | $15 \cdot 3$ | $11 \cdot 6$ | $12 \cdot 2$ | $7 \cdot 2$ | $9 \cdot 7$ |
| Silk | - 5 | $\cdot 7 \quad 7$ | $\cdot 6$ | $\cdot 6$ | $\cdot 6$ | - 6 | - 5 | -5 | - 5 | 6 | 4 | 4 | 4 |
| Other Textiles | 6.9 | $6.7 \quad 7.7$ | $7 \cdot 6$ | $7 \cdot 0$ | $7 \cdot 3$ | $7 \cdot 5$ | $6 \cdot 7$ | 6.5 | $7 \cdot 0$ | - 6.6 | $5 \cdot 9$ | $4 \cdot 9$ | 4.6 |
| Apparel ... | $7 \cdot 5$ | 7.26 .9 | $6 \cdot 7$ | $5 \cdot 8$ | $7 \cdot 2$ | 6.6 | $6 \cdot 3$ | $5 \cdot 4$ | $7 \cdot 2$ | $6 \cdot 7$ | $5 \cdot 8$ | $4 \cdot 3$ | $5 \cdot 3$ |
| Chemicals... | $6 \cdot 4$ | $5 \cdot 6 \quad 6 \cdot 3$ | $6 \cdot 3$ | 6.5 | 6.0 | 6.5 | 6.4 | 6.4 | $6 \cdot 2$ | $7 \cdot 7$ | 6.2 | $5 \cdot 6$ | $5 \cdot 1$ |
| Oils | $2 \cdot 2$ | 2.22 .4 | $2 \cdot 3$ | $2 \cdot 1$ | 1.8 | $2 \cdot 7$ | $2 \cdot 1$ | $2 \cdot 1$ | $2 \cdot 1$ | 2.2 | $2 \cdot 1$ | 1.9 | 1.8 |
| Leather ... | $1 \cdot 8$ | 2.22 .6 | $2 \cdot 5$ | 2:4 | $2 \cdot 3$ | $2 \cdot 1$ | 1.7 | 1.9 | $2 \cdot 1$ | $2 \cdot 1$ | 1.5 | 1.5 | $1 \cdot 2$ |
| Paper $\quad$. | $2 \cdot 3$ | 2.2 2.5 | $2 \cdot 3$ | $2 \cdot 4$ | $2 \cdot 2$ | 2.4 | $2 \cdot 2$ | $2 \cdot 3$ | 2.5 | 2.8 | $2 \cdot 3$ | $\stackrel{21}{15}$ | $\stackrel{2}{1}$ |
| Vehicles | $6 \cdot 7$ | 7.7* 10.5* | 10.3* | $11 \cdot 0$ * | $11 \cdot 9^{*}$ | $12 \cdot 7$ | 12.3* | 13.7* | $12 \cdot{ }^{\text {* }}$ | 11.7* | 11.0 * | $15 \cdot 2^{*}$ | 11.6* |
| Rubber | $1 \cdot 5$ | 8 $8 \dagger$-8† | -8† | $1.0 \dagger$ | $.8 \dagger$ | $8 \dagger$ | - $\dagger$ | '9† | .9† | - $8 \dagger$ | '8† | $\cdot 7 \dagger$ | $\cdot 7 \dagger$ |
| Total, including Miscellaneous | $154 \cdot 7$ | $141 \cdot 1 \quad 151 \cdot 8$ | 147.2 | $139 \cdot 4$ | 144.6 | $147 \cdot 5$ | $145 \cdot 1$ | 138.9 | 146.2 | $143 \cdot 6$ | 128.4 | $110 \cdot 3$ | $104 * 8$ |

* Including rubber tyres.
† Excluding rubber tyres.

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

| PIG-IRON. |  |  |  |  |  |  | CRUDE STEEL. |  |  |  | EXPORTS OF IRON \& STEEL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Production | $+ \text { + Im- }$ | $\underset{\text { - Ex- }}{\substack{\text { ports }}}$ | $\begin{aligned} & =\text { Home } \\ & \text { Cons'mp. } \\ & \text { tion } \end{aligned}$ | \% Imports to Home Consumption | Production | $\begin{aligned} & \text { } \\ & \text { ports } \end{aligned}$ | Home Consumption | \% Imports to Home Consumption | Semi- <br> Finished | Finished |
| 1913 | Qrly. aver'ge | 2565 | 46 | 236 | 2375 | 1.9 | 1916 | 215 | 2131 | 10 | 209 | 751 |
| 1923 | Quart'r | 1745 | 41 | 228 | 1558 | $2 \cdot 6$ | 2144 | 138 | 2282 | 6.0 |  |  |
|  | 2 | 2059 | 28 | 211 | 1876 | 1.5 | 2338 | 141 | 2479 | $5 \cdot 7$ | \} 512 | 1144 |
|  | 3 | 1813 | 21 | 137 | 1697 | 1.2 | 1902 | 140 | 2052 | 6.8 | \} 567 | 1161 |
|  | 4 | 1821 | 11 | 149 | 1683 | $\cdot 6$ | 2105 | 133 | 2238 | $5 \cdot 9$ | \} 567 | 1161 |
| 1924 | 1 | 1918 | 66 | 101 | 1883 | 3.5 | 2279 | 228 | 2507 | $9 \cdot 1$ | 481 | 1212 |
|  | 2 | 1877 | 86 | 185 | 1798 | $4 \cdot 8$ | 2173 | 296 | 2469 | $12 \cdot 0$ | 481 | 1212 |
|  | 3 | 1774 | 50 | 96 | 1728 | 2.9 | 1862 | 256 | 2118 | $12 \cdot 1$ | \} 460 | 1081 |
|  | 4 | I750 | 87 | 124 | 1713 | $5 \cdot 1$ | 1902 | 302 | 2204 | $13 \cdot 7$ | \} 460 | 1081 |
| 1925 | 1 | 1724 | 83 | 124 | 1683 | $4 \cdot 9$ | 1942 | 286 | 2228 | $12 \cdot 8$ | 181 | 589 |
|  | 2 | 1655 | 61 | 109 | 1606 | $3 \cdot 8$ | 1835 | 290 | 2125 | $13 \cdot 6$ | 179 | 572 |
|  | 3 | 1386 | 60 | 87 | 1359 | $4 \cdot 4$ | 1708 | 276 | 1984 | $13 \cdot 9$ | 188 | 576 |
|  | 4 | 1471 | 60 | 147 | 1384 | $4 \cdot 3$ | 1913 | 306 | 2219 | $13 \cdot 8$ | 204 | 662 |
| 1926 | 1 | 1604 | 70 | 136 | 1538 | 4.6 | 2128 | 296 | 2424 | 12.2 |  |  |
|  | 2 | 670 | 53 | 74 | 649 | - | 741 | 277 | 1018 | - | 170 | 562 |
|  | 3 | 44 | 109 | 53 | 100 | - | 180 | 444 | 624 | - | 98 | 408 |
|  |  | 124 | 245 | 13 | 356 | - | 511 | 544 | 1055 | - | 86 |  |
| 1927 |  | 1688 | 204 | 40 | 1852 | $\overline{3}$ | 2507 | 562 | 3069 | 13.6 |  |  |
|  | 2 | 2051 | 180 | 70 | 2161 | $8 \cdot 3$ | 2482 | 391 | 2873 | $13 \cdot 6$ | 298 | 735 |
|  | 3 | 1833 | 108 | 74 | 1867 | $5 \cdot 8$ | 2107 | 356 | 2463 | 14.4 | 252 | 768 |
|  | 4 | 1731 | 74 | 92 | 1713 | $4 \cdot 3$ | 2003 | 373 | 2376 | $15 \cdot 7$ | 241 | 782 |
| 1928 |  | 1704 | 45 | 90 | 1659 | 2.7 | 2184 | 329 | 2513 | $13 \cdot 1$ | 219 | 734 |
|  | 2 | 1718 | 22 | 102 | 1638 | 1.4 | 2105 | 287 | 2392 | $12 \cdot 0$ | 246 | 702 |
|  | 3 | 1561 | 16 | 89 | 1488 | 1.1 | 2034 | 252 | 2286 | $11^{\circ} 0$ | 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 | $7 \cdot 6$ | 265 | 737 |
|  | 2 | 1924 | 20 | 130 | 1814 | 0.9 | 2483 | 268 | 2751 | $9 \cdot 7$ | 237 | 692 |
|  | 3 | 2018 | 29 | 106 | 1941 | 1.5 | 2406 | 252 | 2658 | $9 \cdot 5$ | 250 | 653 |
|  |  | 1963 | 44 | 103 | 1904 | $2 \cdot 4$ | 2366 | 270 | 2636 | $10 \cdot 2$ | 258 | 716 |
| 1930 |  |  |  |  |  |  |  |  |  | $12 \cdot 3$ | 225 | 647 |
|  | 2 | 1797 | 62 | 72 | 1787 | $3 \cdot 5$ | 1988 | 245 | 2233 | $10 \cdot 9$ | 159 | 567 |
|  | 3 | 1328 | 62 | 52 | 1337 | $4 \cdot 6$ | 1653 | 118 | 1771 | $6 \cdot 7$ | 150 | 506 |

*Blooms, Billets, Sheet and Tinplate Bars.

SUMMARY OF QUARTERLY STATISTICS.


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

* Except for securities whioh are still on 1013 base.


## EXPORTS OF MANUFACTURES.

Value of chief articles exported in the Third Quarters of 1929 and 1930 to the principal countries concerned.

† Yarn only.

## THE PHYSICAL VOLUME OF PRODUCTION.

THE Index Number of Production for the third quarter of 1930 is 89.8 ; this is II points lower than the figure for the previous quarter and 18 points lower than the corresponding figure of the third quarter 1929, and 5 points lower than the corresponding figure of 1928. Normally we should anticipate a seasonal drop from the second to the third quarter in the Index of Production ; the extent of this drop was, in 1924, 2.0 points ; in 1925, 8.1 ; in 1927, 2.2 ; in 1928, 8.3 ; in 1929, 2.8 . These previous recorded declines are all
less than the II point fall in the 1930 figures, and we can only conclude that the seasonal movement does not wholly account for the extent of the present decline, but that the general trend downwards noticeable last quarter still continues.

The decline is noticeable in the Coal, Iron and Steel and Textile figures. The Chemical figure is again low. On the other hand, the Non-ferrous Metal group figure maintains a high level, though not so high as in 1929, and the Food Index is still at the same level as in previous quarters.

## QUARTERLY INDEX OF PRODUCTION.



QUARTERLY INDEX NUMBERS OF PRODUCTION.


* Partly Estimated
+ Includes artificial silk from 3rd Qr. 1925.
$\ddagger$ Under Construction.


FINANCE
ratio scale


bank kcurbencr votes


Scale applicable to all lines.

* NORMAL SEASONAL CHANGE REMOVED.

FINANCE．

|  | STOCKS \＆SHARES． |  |  |  | $\begin{aligned} & \text { NEW } \\ & \text { CAPITAL } \\ & \text { ISSUES } \end{aligned}$ |  | BANK CLEARINGS． |  |  |  | OTHER BANKING． |  |  |  |  |  |  |  |  | MONEY． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Numbers of |  |  |  |  |  | London Bankers＇ Clearing House． |  |  |  | Bank of England． |  | 9 Clearing Banks． |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & \text { for } \\ & \text { U.K. } \end{aligned}$ |  | $£ \mathrm{Mn}$ ． |  | \％ |  |  <br> £Mn．£Mn． |  |  <br> £ Mn ， |  <br> £Mn． |  <br> £Mn． | 宮寝 <br> 品 <br> £Mn． |  |  |  |  |  |  |
|  | PPer cent．of pre－war level｜ |  |  |  | 6 Mn | £ Mn |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} 1924 \\ \text { Average... } \end{gathered}$ | 160 | 157 | $80 \cdot 7$ | 124 | $7 \cdot 4$ | $11 \cdot 2$ | 2070 | ＊ | 226 | 147 | 109 | 390 | 1632 | 242 | 791 | 324 | 11.7 | $48 \cdot 5$ | 601 | 100 | 2.43 | 3.45 |
| 1925 |  |  |  |  |  |  |  | 2180 | 235 |  |  |  |  |  |  |  |  |  |  |  |  | 4.03 |
| 1 st Qr．Av． | 179 | 185 | $81 \cdot 9$ $80 \cdot 3$ | 122 124 | 13.8 14.6 | 5.3 7.8 | 2140 | 2130 | 235 | 140＊＊ | 114 | 382 | 1634 | 227 199 | 827 849 | 289 | 11.8 11.9 | 50.6 52.7 | 611 573 | 116 138 | 3.10 3.96 | 4.03 4.46 |
| 3 rd | 176 | 196 | 80．2 | 125 | 3.8 | $3 \cdot 1$ | 1950 | 2100 | 221 | 135 | 112 | 385 | 1619 | 231 | 841 | 257 | 11.9 | 52.0 | 615 | 125 | 3.41 | 4.08 |
| 4th＂，＂ | 188 | 209 | 78.8 | 126 | 11.9 | $13 \cdot 1$ | 2140 | 2230 | 234 | 146 | 110 | 379 | 1631 | 237 | 841 | 261 | $11 \cdot 8$ | $51 \cdot 5$ | 641 | 119 | 3.42 | 4.01 |
| $\stackrel{1926}{196}$ Qr．Av． | 187 | 205 | 78.6 | 127 | 14.7 | $11 \cdot 3$ | 2070 | 1970 | 231 | 141 | 107 | 371 | 1610 | 20 | 86 | 25 | 11.7 | 53.8 | 611 | 140 | 4•15 | 4.54 |
| 2nd ，＂，＂ | 182 | 207 | 78.5 | 127 | $8 \cdot 1$ | 9.8 | 2100 | 2040 | 219 | 123 | 103 | 381 | 1600 | 195 | 875 | 244 | 11.9 | 54.6 | 578 | 137 | $3 \cdot 92$ | $4 \cdot 37$ |
| 3rd ，＂， | 184 | 219 | 78.6 | 127 | $8 \cdot 5$ | 6.2 | 1990 | 2150 | 205 | 117 | 108 | 374 | 1634 | 226 | 874 | 247 | 11.8 | $53 \cdot 5$ | 624 | 137 | 3.95 | 4.40 |
| 4th ，＂， | 193 | 224 | $77 \cdot 4$ | 129 | $15 \cdot 7$ | $10 \cdot 2$ | 2150 | 2250 | 226 | 128 | 104 | 371 | 1662 | 225 | 887 | 251 | 11.8 | $53 \cdot 4$ | 667 | 140 | $4 \cdot 02$ | 4.63 |
| JAN． 1927 | 197 | 237 | $79 \cdot 8$ | 126 | $10 \cdot 3$ | 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 | $79 \cdot 6$ | 126 | $15 \cdot 4$ | 6.5 | 2190 | 2070 | 225 | 134 | 102 | 359 | 1653 | 220 | 902 | 243 | $11 \cdot 6$ | $54 \cdot 6$ | 649 | 135 | 3.85 | $4 \cdot 14$ |
| MAR． | 192 | 241 | 78.8 | 127 | $27 \cdot 7$ | $7 \cdot 0$ | 2210 | 2100 | 289 | 136 | 102 | 365 | 1632 | 196 | 910 | 239 | 11.5 | $55 \cdot 8$ | 603 | 138 | 4.08 | $4 \cdot 33$ |
| APR． | 194 | 226 | $78 \cdot 6$ | 127 | $13 \cdot 1$ | 9.2 | 2380 | 2310 | 244 | 132 | 97 | 380 | 1642 | 196 | 912 | 236 | 11.7 | $55 \cdot 6$ | 568 | 136 | 3.92 | $4 \cdot 23$ |
| MAY | 200 | 220 | $79 \cdot 6$ | 126 | $23 \cdot 9$ | － 6 | 2170 | 2170 | 240 | 134 | 100 | 373 | 1650 | 197 | 913 | 237 | 11.6 | $55 \cdot 3$ | 569 | 120 | $3 \cdot 63$ | 3.62 |
| JUNE | 203 | 214 | 78.8 | 127 | 12.4 | $7 \cdot 6$ | 2210 | 2090 | 229 | 126 | 98 | 378 | 1685 | 207 | 915 | 237 | 11.8 | $54 \cdot 3$ | 592 | 125 | 3.50 | $4 \cdot 35$ |
| JULY | 201 | 206 | $79 \cdot 0$ | 127 | 16.3 | 18.6 | 2040 | 2160 | 239 | 135 | 100 | 377 | 1682 | 216 | 919 | 237 | 11.5 | 54.6 | 593 | 125 | 3.47 | $4 \cdot 34$ |
| AUG． | 201 | 208 | $79 \cdot 0$ | 127 | $2 \cdot 1$ | $\cdot 1$ | 1940 | 2220 | 219 | 129 | 100 | 376 | 1669 | 205 | 918 | 236 | 11.5 | $55^{\circ} 0$ | 617 | 128 | 3.85 | $4 \cdot 34$ |
| SEPT． | 205 | 206 | $78 \cdot 9$ | 127 | 3.2 | 1.8 | 2140 | 2230 | 213 | 123 | 100 | 374 | 1668 | 211 | 920 | 234 | 11.5 | $55 \cdot 2$ | 617 | 126 | $3 \cdot 67$ | $4 \cdot 32$ |
| OCT． | 213 | 198 | 78.8 | 127 | $14 \cdot 8$ | $22 \cdot 9$ | 2260 | 2340 | 242 | 144 | 102 | 376 | 1710 | 232 | 918 | 238 | 11.4 | $53 \cdot 7$ | 641 | 125 | 3.60 | $4 \cdot 31$ |
| NOV | 211 | 200 | $79 \cdot 1$ | 127 | 23.2 | $25 \cdot 6$ | 2280 | 2360 | 236 | 137 | 99 | 373 | 1694 | 233 | 915 | 236 | $11 \cdot 3$ | 54.0 | 648 | 125 | $3 \cdot 56$ | $4 \cdot 34$ |
| DEC． | 210 | 196 | 78.9 | 127 | $13 \cdot 6$ | 12.8 | 2190 | 2330 | 236 | 138 | 102 | 378 | 1729 | 235 | 914 | 234 | 11.7 | $52 \cdot 9$ | 664 | 125 | 3.60 | $4 \cdot 31$ |
| 1928 |  | 1 |  | 1 | 14. | 19 | 2370 | 2270 | 247 | 140 | 110 |  |  |  |  |  |  |  |  | 24 | 3.40 | $4 \cdot 29$ |
| FEB． | 217 | 193 | $80 \cdot 2$ | 125 | 22.6 | $5 \cdot 3$ | 2290 | 2170 | 235 | 137 | 101 | 364 | 1698 | 224 | 918 | 244 | 11.0 | $54 \cdot 1$ | 597 | 124 | $3 \cdot 56$ | $4 \cdot 20$ |
| MAR． | 225 | 194 | 80.6 | 124 | 18.7 | 23.0 | 2300 | 2180 | 229 | 137 | 104 | 367 | 1672 | 196 | 930 | 235 | $11 \cdot 1$ | $55 \cdot 6$ | 542 | 126 | 3.79 | $4 \cdot 17$ |
| APR． | 239 | 196 | 81.6 | 123 | $10 \cdot 6$ | 8.0 | 2440 | 2370 | 252 | 143 | 102 | 376 | 1690 | 197 | 935 | 233 | $11 \cdot 1$ | $55 \cdot 3$ | 520 | 124 | 3.75 | 4.03 |
| MAY | 246 | 197 | 81.7 | 123 | $25 \cdot 8$ | 13.5 | 2400 | 2410 | 246 | 134 | 95 | 372 | 1688 | 199 | 937 | 232 | $11 \cdot 1$ | $55 \cdot 5$ | 535 | 123 | 3.63 | 3.96 |
| JUNE | 2.40 | 197 | 81.4 | 123 | $25 \cdot 4$ | 16.0 | 2440 | 2310 | 229 | 122 | 103 | 374 | 1731 | 234 | 930 | 231 | 11.2 | $53 \cdot 7$ | 568 | 117 | $3 \cdot 17$ | 3.74 |
| JULY | 241 | 190 | 81.6 | 123 | $24 \cdot 1$ | $17 \cdot 7$ | 2190 | 2320 | 246 | 132 | 105 | 376 | 1749 | 256 | 933 | 236 | 11.0 | $53 \cdot 3$ | 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 | $11 \cdot 1$ | $53 \cdot 8$ | 609 | 124 | 3.48 | $4 \cdot 28$ |
| SEPT | 248 | 201 | $80 \cdot 7$ | 124 | $7 \cdot 6$ | $10 \cdot 7$ | 2300 | 2390 | 211 | 117 | 99 | 374 | 1732 | 244 | 930 | 244 | 11.2 | $52 \cdot 7$ | 622 | 126 | 3.69 | $4 \cdot 25$ |
| OCT． | 249 | 210 | $80 \cdot 4$ | 124 | 29.7 | $10 \cdot 9$ | 2350 | 2430 | 244 | 130 | 100 | 369 | 1753 | 248 | 939 | 243 | 11.0 | 53.6 | 654 | 130 | 4.06 | $4 \cdot 33$ |
| NOV | 245 | 206 | $81 \cdot 1$ | 123 | $17 \cdot 0$ | 11.0 | 2330 | 2410 | 236 | 125 | 99 | 367 | 1752 | 248 | 942 | 241 | 11.0 | $53 \cdot 8$ | 703 | 125 | 3.52 | $4 \cdot 38$ |
| $\begin{array}{r} \text { DEC. } \\ 1929 \end{array}$ | 239 | 204 | 81.4 | 123 | 18.0 | 6.7 | 2320 | 2470 | 245 | 140 | $67+37$ | 375 | 1806 | 259 | 946 | 244 | $11 \cdot 3$ | $52 \cdot 4$ | 779 | 123 | $3 \cdot 25$ | $4 \cdot 36$ |
| JAN．． | 259 | 217 | $82 \cdot 1$ | 122 | 18.0 | 29.4 | 2570 | 2460 | 250 | 131 | $68{ }^{* *}+37$ |  | 1809 | 274 | 956 | 250 | $10 \cdot 9$ | 52.9 | 780 | 125 | 3.54 | $4 \cdot 31$ |
| FEB． | 262 | 209 | $80 \cdot 6$ | 124 | 26.2 | 6.8 | 2440 | 2310 | 236 | 138 | $58+36$ |  | 1777 | 260 | 968 | 246 | $10 \cdot 5$ | $54 \cdot 5$ | 774 | 162 | $5 \cdot 06$ | $5 \cdot 23$ |
| MAR | 247 | 207 | $79 \cdot 1$ | 127 | 24.8 | 9.0 | 2230 | 2120 | 237 | 136 | $63+38$ | 355 | 1739 | 214 | 980 | 244 | 10.6 | 56.4 | 712 | 160 | 4.58 | $5 \cdot 38$ |
| APR． | 242 | 207 | $79 \cdot 1$ | 127 | 28.8 | 6.0 | 2210 | 2150 | 253 | 127 | $61+36$ | 359 | 1743 | 191 | 987 | 244 | 10.8 | 56.6 | 707 | 158 | 4.44 | $5 \cdot 27$ |
| MAY | 240 | 208 | 79.2 | 126 | $12 \cdot 3$ | 8.8 | 2250 | 2250 | 241 | 118 | $61+36$ | 363 | 1732 | 195 | 977 | 244 | $10 \cdot 9$ | 56.4 | 702 | 159 | 4.69 | $5 \cdot 23$ |
| JUNE | 240 | 214 | 78.4 | 128 | 14.0 | 11.4 | 2560 | 2430 | 235 | 122 | $61+36$ | 362 | 1770 | 216 | 978 | 244 | $10 \cdot 9$ | $55 \cdot 3$ | 756 | 156 | $4 \cdot 23$ | 5．28 |
| JULY | 232 | 210 | 78.1 | 128 | $13 \cdot 9$ | $8 \cdot 3$ | 2370 | 2510 | 248 | 129 | $63+36$ | 367 | 1778 | 234 | 985 | 242 | $10 \cdot 7$ | $55 \cdot 4$ | 757 | 160 | 4.73 | $5 \cdot 33$ |
| AUG． | 238 | 211 | 76.9 | 130 | $2 \cdot 2$ | 1.4 | 2250 | 2560 | 226 | 112 | $65+36$ |  | 1759 | 225 | 980 | 242 | $10 \cdot 7$ | $55 \cdot 7$ | 776 | 156 | $4 \cdot 13$ | 5.47 |
| SEPT． | 238 | 211 | 76.2 | 131 | 1.5 | $1 \cdot 2$ | 2410 | 2510 | 224 | 114 | $63+36$ | 362 | 1754 | 222 | 971 | 242 | 10.9 | 55.4 | 772 | 157 | $4 \cdot 21$ | 5.49 |
| OCT． | 228 | 202 | 76.5 | 131 | 7.5 | $4 \cdot 0$ | 2440 | 2530 | 248 | 123 | $70+37$ | 360 | 1765 | 227 | 971 | 241 | $10 \cdot 7$ | 55.0 | 787 | 189 | $5 \cdot 27$ | 6．22 |
| NOV | 205 | 182 | 77.2 | 130 | 6.3 | 6.6 | 2450 | 2530 | 242 | 123 | $55+42$ | 358 | 1751 | 231 | 970 | 235 | $10 \cdot 6$ | $55 \cdot 4$ | 792 | 177 | $5 \cdot 38$ | 5.66 |
| DEC． | 207 | 183 | 76.8 | 130 | 4.0 | 1.2 | 2170 | 2320 | 248 | 127 | $58+36$ | 365 | 1773 | 227 | 971 | 236 | $11 \cdot 3$ | $54 \cdot 8$ | 805 | 151 | 4.64 | $4 \cdot 80$ |
| JAN． | 212 | 184 | $77 \cdot 7$ | 129 | $11 \cdot 3$ | 5.6 | 2340 | 2240 | 250 | 119 | $64+36$ |  | 1767 | 243 | 970 | 233 | $10 \cdot 9$ | 54.9 | 758 | 136 | 4.04 | $4 \cdot 11$ |
| FEB． | 206 | 192 | $78 \cdot 3$ | － 128 | $8 \cdot 0$ | 18.2 | 2400 | 2280 | 236 | 121 | $59+35$ | 348 | 1714 | 218 | 973 | 229 | 10.6 | 56.8 | 678 | 125 | 3.85 | 3.96 |
| MAR． | 200 | 182 | $80 \cdot 2$ | 125 | 16.9 | 9.4 | 2770 | 2630 | 234 | 120 | $59+36$ | 350 | 1682 | 181 | 976 | 225 | $10 \cdot 8$ | 58.0 | 615 | 104 | $3 \cdot 35$ | 3.03 |
| APR． | 211 | 192 | $82 \cdot 2$ | 122 | $11 \cdot 9$ $17 \cdot 8$ | 9.4 20.1 | 2340 | 2280 | 249 | 114 | $66+36$ | 361 | 1712 | 207 | 970 | 225 | $10 \cdot 9$ | $56 \cdot 7$ | 571 | 82 | 2.23 | 2.49 |
| MAY | 208 | 187 | 81.2 | 2123 | 17.8 | $20 \cdot 1$ | 2360 | 2360 | 235 | 104 | $58+36$ | 356 | 1742 | 246 | 957 | 231 | $10 \cdot 7$ | 54.9 | 585 | 68 | 1.94 | $2 \cdot 14$ |
| JUNE | ． 198 | 176 | $80 \cdot 3$ | － 124 | $7 \cdot 7$ | 5.5 | 2430 | 2300 | 228 | 102 | $59+35$ | 364 | 1788 | 273 | 958 | 233 | $10 \cdot 6$ | $53 \cdot 6$ | 618 | 71 | $2 \cdot 13$ | 2.33 |
| JULY | ．．． 198 | 172 | 81.7 | 7123 | $13 \cdot 1$ | 3.3 | 2150 | 2280 | 233 | 103 | $70+36$ | 364 | 1794 | 284 | 952 | 241 | $10 \cdot 7$ | $53 \cdot 1$ | 633 | 69 | 1.88 | 2.37 |
| AUG． | ．．． 187 | 164 | 81.5 | 123 | 3.5 | $3 \cdot 1$ | 2100 | 2400 | 224 | 95 | $66+34$ |  | 1767 | 279 | 936 | 250 | $10 \cdot 6$ | 53.0 | 648 | 69 | 1.96 | 2.29 |
| SEPT． | ．．．．198 185＊ | ＊ $\begin{aligned} & 165 \\ & 152\end{aligned}$ | 81.8 82.5 | 8 123 <br> 5  | 2.4 | 2.6 | 2340 | 2430 | 207 | 89 | 1 |  | 1764 | 284 | 927 | 255 | $10 \cdot 6$ | $52 \cdot 6$ | 649 | 65 | 1.69 | 2.09 |
| OcI．． | ．．． 185 | 152 | 82.5 | 5 12 |  |  |  |  |  |  | $66+36$ | 357 |  |  |  |  |  |  | 656 | 65 | 1.65 | $2 \cdot 11$ |

STOCKS \＆SHARES－

## NEW CAPITAL ISSUES－

BANK CLEARINGS－

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

Index Nos．of Prices and Yield as percentage of 1913 average；on 15th of month．－PREPARED BY JOSEPH KITCHIN．
Issues during month in Gt．Britain（a），for U．K．（b），for Abroad，excluding Government loans，etc．－See Total of REVIEW OF THE MLDLAND BANK，LTD
2 Stock Exchange settlement excluding Metropolitan）of London Bankers＇Clearing House for 3 weeks covering of London Bankers＇Clearing House ，Country Clearings Deposits，other than Bank Notes and Currey Notes in circum
＂Current，Deposit and other accounts，＂etc．Assues amalgamated，November 22nd， 1928. the National Bank，Ltd．）．－MONTHLY REVIEW OF THE MIDLAND BANK，${ }^{9}$ clearing banks（i．e．－excluding Total outstanding in middle of mo
Average of Bank Rate，Bankers＇Deposit Rate， 3 Months＇Bill Rate and day－to－day rate for week ending 15 th of Day－to expresta an percentage of 1924 average．


* NORMAL SEASONAL CHANGE REMOVED.

PRICES AND WAGES.


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


PRICE OF SILVER-
BOARD OF TRADE INDEX -
-Geometric Mean of Wholesale Prices (averages for month) of 150 commodities as - BOARD OF TRADE JOURNAL.

Average wholesale prices of 19 foodstuffs and 26 raw materials on last day of month as percentage of average for 1924.-STATIST.
Ministry of Labour's index showing movement since 1924 in cost of maintaining unchanged the stavalard of living prevalent in working-class households before the war. For 1st of month, but. Dlaced against prevtous month-e.g., reading for March 1st is shown against February-to facilitate comparison with "Sgainst , previou As above, for food only.
RETAIL FOOD PRICE8-
WAGES INDEX-


Scale Applicable to all lines.
( NORMAL SEASONAL CHANGE REMOVED.

TRADE AND OUTPUT.



* NORMAL SEASONAL CHANGE REMOVED.


[^40]* NORMAL SEASONAL CHANGE REMOVED.

TRANSPORT:
SHIPPING-ENTERED
SHIPPING FREIGHTS
RAILWAY TRAFFFIC-
WEIGHT
RECEIPTS

## UNEMPLOYMENT-

INSURED PERSONS -

Tonnage of British and Forelgn vessels entering and leaving British ports with cargoes during month.-BOARD Chamber of Shipping index numbers as published by "The Statist."-PRERARED BY DR. ISSERLIS,

Tonnage of goods carried on the Rallwayb of Great Britain during the month, excluding free-hauled.
Monthly Receipts for goods traffic, excluding cost of collection and delivery thll January, 1928, then excludiug receipts for collection and delivery.-MINISTRTY OF TRANSPORT.

Number of books lodged at Labour Exchanges on or about 25th of mont

# FOREIGN EXCHANGES. 

|  | average of daily rates. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Paris } \\ & \text { f, to } £ \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } \mathrm{f} \end{aligned}$ | $\begin{aligned} & \text { Berlin } \\ & \text { M. to } £ \end{aligned}$ | $\begin{aligned} & \text { Amster- } \\ & \text { dam } \\ & \text { fl. to } £ \end{aligned}$ | Prague kr , to £ | $\begin{aligned} & \text { Berne ll } \\ & \text { f. to } \end{aligned}$ | $\begin{gathered} \text { Stock- } \\ \text { holm } \\ \mathrm{kr} . \text { to } £ \end{gathered}$ | NewYork 8 to £ | $\begin{aligned} & \text { Buenos } \\ & \text { Aires } \\ & \text { d.to } \$ \end{aligned}$ | $\left\|\begin{array}{c} \text { Rio de } \\ \text { Janeiro } \\ \text { d. Der mil. } \end{array}\right\|$ | Bombay <br> d. per rup. | $\begin{aligned} & \text { Hong- } \\ & \text { kong } \\ & \text { d. per } 8 \end{aligned}$ | $\begin{gathered} \text { Kobe } \\ \text { d. per yen } \end{gathered}$ |
| Parity | $124 \cdot 21 \dagger$ | 92.46§ | $20 \cdot 43$ | 12-107 | 24.02 | 25-2215 | $18 \cdot 159$ | 4.866 | 47.58 | 27 | 18 |  | $24 \cdot 58$ |
| 1026 |  |  |  | For 191 | to 1925 163.9 | Rates | cre E | 4.858 |  |  |  |  |  |
| JAN. | 128.7 | $120 \cdot 3$ | 20.40 20.43 | 12.09 | $163 \cdot 9$ $164 \cdot 2$ | 25.05 25.25 | $18 \cdot 13$ 18.16 | 4.858 4.864 | 46.54 46.03 | 7.36 7.32 | 18.19 | 28.63 | 21.80 22.42 |
| FEB. | $132 \cdot 4$ $135 \cdot 8$ | $120 \cdot 8$ 120.0 | 20.43 20.41 | 12.13 | $164 \cdot 0$ | 25.25 | 18.12 | 4.861 | $44 \cdot 64$ | $7 \cdot 16$ | 18.08 | 27.85 | $22 \cdot 41$ |
| APRIL | $143 \cdot 4$ | $120 \cdot 9$ | $20 \cdot 42$ | $12 \cdot 12$ | $164 \cdot 1$ | $25 \cdot 19$ | $18 \cdot 15$ | 4.862 | 44.84 | 6.94 | 17.88 | 26.94 | 23.04 |
| MAY | $154 \cdot 3$ | 126.2 | 20.42 | 12.09 | $164 \cdot 1$ | $25 \cdot 12$ | $18 \cdot 16$ | 4.862 | $45 \cdot 10$ | $7 \cdot 31$ | 17.93 | $27 \cdot 35$ | $23 \cdot 20$ |
| JUNE | 1650 | $132 \cdot 4$ | 20.44 | $12 \cdot 11$ | 164.2 | $25 \cdot 13$ | 18.15 | 4.866 | $45 \cdot 27$ | $7 \cdot 78$ | 17.91 | $27 \cdot 42$ | $23 \cdot 14$ |
| JULY | 197.7 | $145 \cdot 0$ | 20.43 | $12 \cdot 10$ | $164 \cdot 2$ | 25.12 | 18.15 | 4.864 4.858 | $45 \cdot 48$ | $\begin{array}{r} 7.68 \\ 7.5 \end{array}$ | 17.93 17.96 | $\begin{aligned} & 27 \cdot 06 \\ & 26 \cdot 45 \end{aligned}$ | $23 \cdot 30$ $23 \cdot 63$ |
| AUG. | 171.4 | 147.5 | 20.40 20.38 | $12 \cdot 11$ | $164 \cdot 0$ $163 \cdot 8$ | 25.14 | 18.15 18.15 |  | $\begin{aligned} & 45 \cdot 42 \\ & 45 \cdot 62 \end{aligned}$ | 7.51 | 17.98 | 26.05 | 23.93 |
| SEPT | 169.9 | 132.5 | 20.38 20.379 | $12 \cdot 112$ $12 \cdot 124$ | 163.8 163.7 | 25.120 | ${ }_{18}^{18.147}$ | 4.850 | $45 \cdot 90$ | 6.92 | 17.89 | 23.83 | 24.04 |
| OCT. | $165 \cdot 2$ 1418 | $118 \cdot 3$ | 20.379 20.415 | 12.125 | 163.7 | ${ }_{25} 2141$ | 18.170 | $4 \cdot 849$ | $45 \cdot 74$ | $6 \cdot 40$ | 17.84 | 23.56 | $24 \cdot 30$ |
| NOV. | 141.8 122 | $115 \cdot 1$ 109.4 | $20 \cdot 387$ | $12 \cdot 130$ | 163.8 | 25.106 | $18 \cdot 155$ | 4.851 | $46 \cdot 16$ | $5 \cdot 87$ | 17.85 | 23.46 | 24.23 |
| 1927 |  |  |  |  | $163 \cdot 8$ | $25 \cdot 176$ | $18 \cdot 171$ | 4.853 | 46.40 | $5 \cdot 80$ | 18.03 | $24 \cdot 17$ | $24 \cdot 15$ |
| JAN. | 122 | 111.6 | $20 \cdot 468$ | 12.123 | 163.7 | $25 \cdot 220$ | $18 \cdot 174$ | $4 \cdot 850$ | $46 \cdot 93$ | $5 \cdot 87$ | 17.97 | $24 \cdot 79$ | $24 \cdot 20$ |
| FEB. | 124.01 | 107.7 | $20 \cdot 468$ | $12 \cdot 130$ | 163.9 | $25 \cdot 235$ | $18 \cdot 144$ | 4.854 | 47.51 | $5 \cdot 87$ | 17.96 | 24.01 | $24 \cdot 31$ |
| APRIL | 123.98 | 97.05 | $20 \cdot 490$ | $12 \cdot 140$ | 164.0 | 25-251 | $18 \cdot 135$ | 4.857 | 47.55 | $5 \cdot 83$ | 17.88 | 24.50 | $23 \cdot 90$ |
| MAY | $123 \cdot 97$ | 89.96 | $20 \cdot 501$ | $12 \cdot 136$ | 163.9 | 25.253 | 18.157 | 4.857 | 47.56 | $5 \cdot 80$ | 17.93 | $24 \cdot 32$ | 23.26 |
| JUNE | 123.97 | 86.94 | 20.494 | $12 \cdot 124$ | 163.9 | 25.244 | 18.128 | 4.856 | 47.69 | $5 \cdot 84$ | 17.91 | $24 \cdot 21$ | 23.09 |
| JULY | 124.00 | 89 | 20.450 | $12 \cdot 119$ | 163.9 | 25.220 | 28 | $4 \cdot 8552$ | 47.76 | $\begin{aligned} & 5 \cdot 83 \\ & 5.87 \end{aligned}$ | 17.87 17.87 | $24 \cdot 15$ 23.68 | $23 \cdot 31$ $23 \cdot 37$ |
| AUG. | 124.01 | $89 \cdot 32$ | $20 \cdot 431$ | 12.129 | 164.0 | 25 | 18:094 | 4.8633 | 47.95 | $5 \cdot 87$ | 17.97 | 23.83 | $23 \cdot 14$ |
| SEPT | 124.00 | $89 \cdot 35$ | 20.433 | 12.135 | $164 \cdot 3$ | 25.249 | 18.084 | 1.8700 | 47.90 | $5 \cdot 91$ | 17.97 | 23.95 | 22.96 |
| OC1. | 124.03 | $89 \cdot 12$ $89 \cdot 47$ | 20.422 | 12.075 | $164 \cdot 4$ | 25.272 | 18.098 | $4 \cdot 8740$ | 47.83 | $5 \cdot 89$ | 17.99 | $24 \cdot 43$ | 22.65 |
| NOV. | 124.00 | $90 \cdot 69$ | $20 \cdot 435$ | 12.073 | 164.7 | 25.277 | 18.080 | $4 \cdot 8825$ | 47.82 | $5 \cdot 91$ | $18 \cdot 10$ | 24.63 | $22 \cdot 71$ |
| DEC. | 124.00 | 9069 |  |  |  |  |  |  |  |  |  |  |  |
| JAN. | $124 \cdot 00$ | $92 \cdot 17$ | $20 \cdot 461$ | 86 | $164 \cdot 5$ | 25-302 | $18 \cdot 138$ | 4.8758 |  | 92 | $\begin{aligned} & 18 \cdot 10 \\ & 18: 00 \end{aligned}$ | 24.69 24.44 | 23.09 23.08 |
| FEB. | 124.02 | $92 \cdot 07$ | 20.431 | $12 \cdot 109$ | 5 |  |  |  | 47.86 | $5 \cdot 93$ | $18 \cdot 00$ | $24 \cdot 40$ | 33.20 |
| MAR. | 124.02 | $92 \cdot 37$ | 20.412 | $12 \cdot 124$ | $164 \cdot 64$ | 25.339 | $18 \cdot 183$ | $4 \cdot 8821$ | 47.81 | $5 \cdot 92$ | 18.00 | $24 \cdot 42$ | 23.47 |
| APRIL | 124.01 | 92.55 | 20.412 | 12.098 | 164-72 | $25 \cdot 327$ | $18 \cdot 193$ | 4.8817 | 47.80 | $5 \cdot 92$ | 18.01 | 25.05 | $22 \cdot 94$ |
| MAY | 124.01 | 92.65 92.76 | $\begin{aligned} & 20 \cdot 399 \\ & 20 \cdot 417 \end{aligned}$ | 12.098 12.098 | $164 \cdot 67$ | 25:317 | $18 \cdot 186$ | 4.8805 | 47.66 | $5 \cdot 89$ | $17 \cdot 95$ | $24 \cdot 66$ | 22.95 |
| JUNE | $124 \cdot 16$ |  |  |  |  |  |  |  |  | $5 \cdot 90$ | 17.91 | $24 \cdot 54$ | $22 \cdot 65$ |
| JULY | $124 \cdot 18$ | 92.81 | $\begin{aligned} & 20 \cdot 384 \\ & 20 \cdot 364 \end{aligned}$ | $\begin{aligned} & 12 \cdot 084 \\ & 12 \cdot 101 \end{aligned}$ | $\begin{aligned} & 164 \cdot 13 \\ & 163 \cdot 76 \end{aligned}$ | $\begin{aligned} & 25 \cdot 255 \\ & 25 \cdot 211 \end{aligned}$ | $\begin{aligned} & 18.161 \\ & 18.134 \end{aligned}$ | 4.8538 | 47.41 | $5 \cdot 91$ | 17.95 | $24 \cdot 50$ | 22.29 |
| AUG.. | $124 \cdot 23$ |  | $20 \cdot 356$ | 12.097 | $163 \cdot 65$ | $25 \cdot 200$ | $18 \cdot 130$ | $4 \cdot 8508$ | $47 \cdot 34$ | $5 \cdot 91$ | 18.06 | $24 \cdot 36$ | 22.69 |
| SEPT | 124.18 | $92 \cdot 74$ 92.61 | $20 \cdot 363$ | 12.096 | $163 \cdot 63$ | $25 \cdot 200$ | $18 \cdot 138$ | $4 \cdot 8498$ | $47 \cdot 34$ | $5 \cdot 92$ | 18.06 | $24 \cdot 55$ | 22.88 |
| OCT. | 124.14 | 92. 57 | $20 \cdot 354$ | $12 \cdot 082$ | $163 \cdot 64$ | 25.190 | $18 \cdot 143$ | 4.8495 | 47.47 | $5 \cdot 91$ | 18.07 | 24.59 | $22 \cdot 96$ 22.75 |
| DEC. | 124-10 | $92 \cdot 66$ | $20 \cdot 360$ | 12.078 | 163.72 | 25.178 | $18 \cdot 132$ | $4 \cdot 8525$ | $47 \cdot 36$ | 5.89 |  |  |  |
| 1929 |  |  |  |  |  |  |  |  |  | 5.91 | 18.056 | $24 \cdot 49$ | $22 \cdot 56$ |
| JAN. | 124.08 | $92 \cdot 67$ | $0$ |  | $\begin{aligned} & 165 \cdot 85 \\ & 163.84 \end{aligned}$ | 25.231 | $18 \cdot 155$ | $4 \cdot 8525$ | $47 \cdot 39$ | $5 \cdot 90$ | 18.013 | 24.08 | 22:38 |
| FEB. | 124.23 |  | 20.455 | 12.117 | $163 \cdot 85$ | $25 \cdot 229$ | $18 \cdot 170$ | $4 \cdot 8529$ | 47.28 | $5 \cdot 86$ | 18.008 | 24.08 | 22.05 |
| MAR. | 124.21 |  |  | 12:090 | $163 \cdot 93$ | $25 \cdot 214$ | 18.173 | $4 \cdot 8534$ | 47.28 | $5 \cdot 87$ | 17.965 | 23.92 | 22.08 |
| APRIL | 124.21 | ${ }_{92} 92.65$ | 20.415 | 12.067 | $163 \cdot 85$ | 25-190 | $18 \cdot 154$ | $4 \cdot 8510$ | 47.24 | $5 \cdot 87$ | 17.912 | 23.68 | $22 \cdot 11$ |
| MAY | 123.99 | ${ }_{92} 6.67$ | $20 \cdot 335$ | 12:074 | 163.73 | 25-198 | 18.113 | 4.8485 | $47 \cdot 17$ | $5 \cdot 87$ | 17.854 |  | 21.77 |
|  |  |  |  | 12.086 | 163.90 | 25.221 | $18 \cdot 100$ |  |  |  | 17.818 | $\begin{aligned} & 23.89 \\ & 37.87 \end{aligned}$ | $\begin{aligned} & 22 \cdot 54 \\ & 23.13 \end{aligned}$ |
| JULY | $123 \cdot 90$ | 92.74 | $20 \cdot 360$ | $12 \cdot 103$ | 163.83 | $25 \cdot 203$ | $18 \cdot 101$ | 4.8488 | 47.21 | 5.87 | 17.869 | 23.73 | 23.42 |
| SEPT. | $123 \cdot 87$ | 92.69 | $20 \cdot 361$ | 12.093 | $163 \cdot 76$ | 25.164 | 18.101 | 4.8479 4.8695 | 46.82 | 5.86 | 17.871 | $21 \cdot 73$ | 23.58 |
| OCT. | 123.89 | 93.00 | $20 \cdot 397$ | 12.098 | 164.41 | ${ }_{25} 25 \cdot 176$ | 18.1419 | $4 \cdot 88777$ | 46.26 | $5 \cdot 80$ | 17.886 | 21.18 | 24.01 |
| NOV. | $123 \cdot 85$ | $93 \cdot 16$ | $20 \cdot 389$ | 12.087 | 164.47 | 25.109 | $18 \cdot 102$ | $4 \cdot 8817$ | 45.86 | $5 \cdot 56$ | 17.936 | 20.52 | 24-10 |
| DEC. | $123 \cdot 92$ | 93.24 |  |  |  |  |  |  |  |  |  |  | 24.23 |
| $\begin{array}{r} 1930 \\ \text { JAN.... } \end{array}$ | $123 \cdot 91$ | 93 |  | 12.102 | $164 \cdot 58$ | $25 \cdot 163$ | 18.136 |  | $\begin{aligned} & 45 \cdot 12 \\ & 42 \cdot 70 \end{aligned}$ | 5.52 5.55 | 17.907 | 18.66 | $24 \cdot 28$ |
| FEB. | $124 \cdot 16$ | $92 \cdot 87$ | 20.360 | 12.123 | $164 \cdot 26$ |  | 18.124 | 4.8621 | 42.24 | $5 \cdot 72$ | $17 \cdot 862$ | 18.24 | $24 \cdot 38$ |
| MAR. | $124 \cdot 26$ | $92 \cdot 84$ | $20 \cdot 382$ | 12.125 | $164 \cdot 11$ | 25.094 | 18.092 | 4.8634 | 43.61 | $5 \cdot 81$ | 17.860 | $18 \cdot 40$ | 24.38 |
| APRIL | $124 \cdot 10$ | 92.78 |  |  |  |  | 18:111 | 4.8599 | 43.02 | $5 \cdot 86$ | 17.835 | $17 \cdot 67$ | 24.39 |
| MAY | 123.90 | 92.71 | $\begin{aligned} & 20 \cdot 365 \\ & 20 \cdot 372 \end{aligned}$ | 12.081 | 163.85 | $\begin{aligned} & 25.084 \\ & 25.084 \end{aligned}$ | 18.095 | 4.8588 | 41.67 | $5 \cdot 63$ | 17.816 | $15 \cdot 45$ | $24 \cdot 41$ |
| JUNE | 123.81 | $92 \cdot 76$ |  |  |  |  |  |  | $40 \cdot 84$ |  | 17.821 | $15 \cdot 41$ | $24 \cdot 39$ |
| JULY | 123.66 | 92.88 92.98 | $\begin{aligned} & 20 \cdot 383 \\ & 20 \cdot 387 \end{aligned}$ | $\begin{aligned} & 12.092 \\ & 12.089 \end{aligned}$ | $\begin{aligned} & 184.05 \\ & 164.17 \end{aligned}$ | $\begin{aligned} & 25.044 \\ & 25.047 \end{aligned}$ | 18.097 18.112 | 4.8708 | $40 \cdot 67$ | 4.87 | 17.790 | 15.88 | $24 \cdot 37$ |
| AUG. |  |  |  |  |  |  |  |  |  |  |  |  | 24.39 |
| Week ending Sep. $6 . . .$. |  |  | $20 \cdot 397$ | 12.081 | 163.98 |  | $18.098$ | $\begin{aligned} & 4 \cdot 8643 \\ & 4 \cdot 8617 \end{aligned}$ | $\begin{aligned} & 39 \cdot 53 \\ & 41 \cdot 17 \end{aligned}$ | 4.81 4.96 | 17.784 17 | $15 \cdot 89$ | 24.41 |
| Nep. 13. | 123.81 | 92.82 | $20 \cdot 409$ | 12.077 | 163.81 | 25.056 | 18.094 18.100 | 4.81806 | $40 \cdot 80$ | $5 \cdot 00$ | 17.784 | 15.79 | $24 \cdot 41$ |
| ,, 20 | $123 \cdot 72$ | $92 \cdot 81$ | $20 \cdot 399$ | 12:067 | 163.77 | 25.050 | 18.091 | 4.8599 | 40•19 | $5 \cdot 10$ | 17.792 | $15 \cdot 96$ | $24 \cdot 42$ 24.45 |
| ,, 27 | $123 \cdot 78$ | $92 \cdot 80$ | 20.410 | 12.052 | 163.75 163.77 | 25.038 | 18.090 | $4 \cdot 8593$ | 39.63 | $5 \cdot 18$ | 17.796 | 15.79 15.82 | 24.45 24 |
| Oct. 4 | 123.82 | 92.79 | 20.423 | 12.047 | $163 \cdot 76$ | 25.011 | 18.091 | 4.8581 | 38.81 |  | 17.844 | 15.90 | $24 \cdot 48$ |
| 18 | 123.91 | 9280 | 20.435 | 12.059 | 163.76 | $25 \cdot 007$ | 18.092 | 4.8590 |  |  |  |  |  |

(2)

# LONDON ๕ु CAMBRIDGE ECONOMIC SERVICE 

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UNITED KINGDOM.<br>Additional Figures published since October 22nd, 1930.



## FRANCE.

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

October 25th, 1930.

THE usual autumn seasonal improvement has failed to appear, and it is now clear that the shortage in the principal harvests will reduce the purchasing power of the rural population despite the existence of stocks carried over from last year and the maintenance of grain prices by increased import duties.

As, owing to political troubles, the consuming power of many important foreign countries is reduced, it is to be feared that business will remain mediocre for several months. There is likely to be an increase in the number of bankruptcies, and profit rates must remain low till equilibrium between production and consumption is approached. In

order that this may be achieved, the level of retail prices which now shows signs of falling must be further adjusted to the lower level of wholesale prices.

The Bank of France has up to the present maintained a discount rate of $2 \frac{1}{2} \%$, but private discount is obtainable at an appreciably lower level. The abundance of money in quest of employment is so great that the official contango rate fell to $\frac{1}{2} \%$, a figure that does not seem to have been recorded before.

Stock exchange business fell to a very small volume compared with previous years-possibly one-third of last year's amount. However, on the slightest symptoms restoring confidence in the stability of political, economic and financial conditions, activity recovers and quotations rise rapidly. Thus there have been many sharp oscillations, but these were much greater in the share market than in fixed interest securities. The latter are still advancing slightly while the former are in general falling, the extent of the fall varying accordingly to the class of shares, as shown below. Those which
have suffered most relate to those industries which have been especially hit by the fall in wholesale prices.

INDICES OF SHARE PRICES.
(January, 1929, as 100.)

| 1929-30 |  |  |  |  |  |  | $\begin{aligned} & \dot{\oplus} \\ & \stackrel{5}{\Xi} \\ & \stackrel{y}{s} \end{aligned}$ |  | ¢ \% ¢ E |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April | ... | 107 | 96 | 97 | 81 | 102 | 97 | 94 | 93 |
| July ... | ... | 108 | 101 | 93 | 76 | 96 | 96 | 92 | 84 |
| October ... | ... | 115 | 101 | 92 | 74 | 102 | 95 | 92 | 76 |
| January... | ... | 128 | 113 | 93 | 74 | 102 | 95 | 86 | 72 |
| April ... | $\ldots$ | 129 | 110 | 90 | 74 | 100 | 93 | 100 | 77 |
| July | ... | 126 | 114 | 84 | 68 | 90 | 77 | 92* | 69 |
| October | ... | 128 | 114 | 76 | 64 | 86 | 70 | 89* | 57* |

The total value of bills cleared at the Paris Bankers' Clearing House is rising, the volume of current account business at the Bank of France is also higher than last year. The balance of deposits is also much higher than last year, which indicates the abundance of liquid assets lying idle.

The following table shows the movements in the chief items in the Bank of France accounts since a year ago. The gold reserve has risen over to milliard francs in the past year and the note cir-
culation by 7 milliard francs; since foreign assets have hardly changed, private capital is responsible for the demand for notes against gold. State and sinking fund deposits have changed very little, but the discount portfolio has declined.

BANK OF FRANCE. Milliard Francs.

| 1929-30 | $\begin{aligned} & 1929 \\ & \text { Oct. } \\ & \text { 18th } \end{aligned}$ | 1930 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \mathrm{Jan} \\ \text { 17th } \end{gathered}$ | Apr. 18 th | July 18th | Oct. |
| Gold | 39.8 | 42.7 | $42 \cdot 3$ | $44 \cdot 9$ | $50 \cdot 6$ |
| Sight Deposits | $25 \cdot 8$ | 25 | 7 | 7 | $25 \cdot 3$ |
| Discounts (commercial) | 8.1 | ${ }^{6.6}$ | 4.7 2.6 | 5.0 2.7 |  |
| Advances ${ }_{\text {Note Circulation }}$ | $66 \cdot 3$ | 68.7 | 70.9 | 72.3 | $73 \cdot 3$ |
| Deposits, Treasury and |  |  |  |  |  |
| ${ }_{\text {Private }}$ Sinking | 5.7 | 7.0 | 68 | \% | 8.1 |
| Reserve Ratio (\%) | 46.5 | $49 \cdot 1$ | 50.2 | 51.1 | 54.1 |

The reserve ratio, which legally need not exceed $35 \%$ has now reached $51 \cdot 2 \%$.

New capital issues are mainly debentures, and are greater than last year. Thus, in the absence of further political disturbances abroad, the French market will be ready to stimulate a recovery in financial affairs.

The disequilibrium between consumption and production is still depressing foreign trade. Competition is keenly felt and exports are slackening. In the third quarter the value of imports was less than in the corresponding quarter of 1929 but the reduction was considerably less than that in wholesale prices. In exports the reduction has been greater than can be attributed to the fall in prices, for the fall in total value is even greater than the fall in the prices of raw materials, and in fact the prices of manufactured goods have not fallen nearly so much. Also, comparison of the weights of imports and exports with last year reveals the decreases. The volume of exports of manufactures has fallen $15 \%$ from the third quarter of one year to the other.

The balance of trade shows an excess of imports twice as great as that recorded last year.

Since the beginning of the year cereal imports have been much less than in 1929, owing to the good harvest in that year.

This year we have even exported. Imports of textile materials have diminished, those of coal, metals, building materials, timber have risen, while those of oilseeds, petroleum, paper, rubber, nitrates have fallen.

In exports there was a reduction in yarns and tissues, clothing, manufactures of wood, ships, motors, glass, iron, steel and metal goods.

According to the table below, imports have increased from Germany and from the Belgo-Luxemburg Union only. The value of exports to all destinations except French colonies and protectorates has decreased. In the case of the latter there has been a slight increase in value, but the increase in quantity must have been greater because prices have fallen.

DISTRIBUTION OF SPECIAL TRADE. Mn. Franes.

| First 8 mos . | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1930 | 1929 | 1930 |
| Great Britain | 3942 | 3608 | 5062 | 4740 |
| Germany... | 4184 | 5329 | 3152 | 2897 |
| Belgium and Luxemburg | 2580 | 2771 | 4723 | 3863 |
| Switzerland . | 687 | 749 | 2219 | 2139 |
| Italy | 994 | 985 | 1462 | 1181 |
| Spain ... | 1035 | 983 | 1081 | 790 |
| U.S.A. ... | 4724 | 4071 | 2163 | 1629 |
| Brazil | 754 | 542 | 306 | 215 |
| Argentina | 1839 | 766 | 744 | 592 |
| Other Countries | 14063 | 11230 | 5999 | 5352 |
| Total Foreign Countries | 34802 | 31034 | 26911 | 23398 |
| Total Algeria, Colonies and Protectorates... | 4754 | 4004 | 5889 | 5903 |
| Total | 39556 | 35038 | 32800 | 29301 |

The fall in wholesale prices, which began in 1925 and was accentuated in 1929, was the determining factor or at least a decisive forerunner of the depression prevailing in all countries.

Between the third quarters of 1928 and 1929 the index of the Statistique Générale de la France fell $3 \%$ but in the following year the drop was $12 \%$, though naturally the individual commodities have shown diverse variations. From 1928 to 1929 (3rd Qr.) there were nearly as many increases as decreases-copper rose considerably, cotton and silk fell considerably. From 1929 to 1930 the fall was general. The food index fell only $6 \%$ because the

|  | STOCKS \＆SHARES． |  |  |  |  |  | EXCHANGE <br> Monthly <br> Averages． |  | BANK OF FRANCE． |  |  |  |  | WHOLESALE． |  |  |  |  | RETAIL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  |  |  |  |  |  | Current Accounts． |  |  |  |  | $\begin{gathered} \stackrel{y}{d} \\ \text { D } \\ \text { per } \\ \text { per } \\ \text { kilo } \\ \text { f } \end{gathered}$ | Index Nos． for |  |  | Index Nos． （Paris） for |  |
|  |  |  |  |  |  |  |  |  |  | Sum of Debits and Cređits． |  |  |  |  |  |  |  |  |  |  |
|  | $\dot{\Phi}$ |  | $\begin{aligned} & \frac{\text { f }}{5} \\ & = \end{aligned}$ |  |  |  |  |  |  |  |  | o |  |  |  |  |  | 需 |  | $\dot{\mathrm{g}}$ |
|  | © | 槝 | 플 |  |  |  | 鸳 | $\stackrel{\approx}{0}$ |  |  | 年 | $\begin{aligned} & \mathrm{A} \end{aligned}$ |  |  |  | ． |  |  | f | $\frac{t}{c}$ |
|  | oे | $4$ | $\Sigma$ | 首 |  |  | $\underset{\sim}{\infty}$ |  |  |  | " | E® |  |  |  |  | ס | $\tilde{\Sigma}$ | $\pm$ | $\overline{0}$ |
|  |  |  | 우 |  |  |  | f | i |  | ㅇ | 2 | 픔 |  |  |  |  | © | B | $\mathscr{A}$ | \％ |
|  | \％ | \％ | \％ | \％ |  |  | £ | ${ }_{8}^{\text {to }}$ |  | \％ | \％ | Mn．f． |  |  |  | \％ | \％ | \％ | \％ |  |
| $\overline{\mathrm{Pr}}$ | $97 \cdot 5$ | 97 | 114 |  |  | 12 | 25 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 97.5 |  | 114 | 117 | $\begin{array}{r} 184 \\ 1907 \end{array}$ | 12 |  | 5 | 50 | 100 | 100 | 647 | $3 \cdot 2$ | 3.44 | 99 | $100$ | $100$ | 100 | 100 | $\mathrm{O}_{1}$ |
| 1924 |  |  |  |  | 1913. |  |  |  |  |  |  |  |  |  |  |  |  |  | 19 | 2r |
| 1st Qr．Av | 55 | 65 | 183 | 181 | 1368 | 403 | 94 | 21.9 | 392 | 723 | 944 | 2565 | 6 | 13.92 | 461 | 510 | 469 | 548 | 384 | 365 |
| 2nd， | 54 | 63. | 154 | 162 | 543 | 331 | 76.4 | $17 \cdot 6$ | 398 | 618 | 897 | 2134 |  | 11.73 | 395 | 456 | 434 | 479 | 376 | 366 |
| 3rd， | 54.7 | 64.5 | 149 | 170 | 295 | 247 | $84^{\circ} 0$ | 19.0 | 402 | 534 | 887 | 1948 |  | 12.56 | 436 | 479 | 444 | 512 | 367 | 367 |
| 4th＂，${ }^{\text {1925，＂}}$ | 51.8 | 54.4 | 135 | 167 | 425 | 245 | 85.7 | 18.9 | 405 | 591 | 1021 | 1893 | ，， | 13.06 | 446 | 501 | 455 | 542 | 394 | 377 |
| 1st Qr．Av | $49 \cdot 3$ | 48.8 | 119 | 155 | 295 | 259 | 90.4 | 18.9 | 408 | 574 | 971 | 1983 | 7 | $13 \cdot 13$ | 433 | 513 | 463 | 557 | 411 | 386 |
| 2nd，＂，， | $45 \cdot 8$ | $49 \cdot 3$ | 107 | 142 | 464 | 291 | 96.2 | $19 \cdot 9$ | 430 | 595 | 971 | 1989 |  | 13.43 | 446 | 573 | 478 | 565 | 416 | 390 |
| 3rd ，＂， | 46.6 | $52 \cdot 3$ | 117 | 153 | 209 | 262 | $103 \cdot 3$ | 21.3 | 450 | 580 | 1002 | 2321 | 6 | 14.43 | 506 | 555 | 499 | 604 | 425 | 401 |
| $4 \text { th "" } 1926 "$ | $46 \cdot 1$ | $47 \cdot 2$ | 107 | 153 | 358 | 428 | $120 \cdot 5$ | $24 \cdot 8$ | 481 | 837 | 1177 | 2665 | ， | 17.08 | 583 | 601 | 509 | 678 | 447 | 421 |
| 1st Qr．Av | $50 \cdot 3$ | 50.0 | 113 | 179 | 327 | 409 | $132 \cdot 3$ | $27 \cdot 2$ | 513 | 794 | 1170 | 2898 |  | ， | 616 | 631 | 545 | 707 | 491 | 51 |
| 2nd ，，，＂ | $47 \cdot 4$ | 48 | 114 | 172 | 649 | 476 | $154 \cdot 9$ | 31.9 | 527 | 897 | 1314 | 2742 |  | 22.70 | 735 | 690 | 613 | 757 | 523 | 85 |
| 3 rd | $49 \cdot 3$ | 48 | 148 | 243 | 237 | 481 | $180 \cdot 4$ | $37 \cdot 1$ | 554 | 881 | 1425 | 3176 | $7 \cdot 5$ | $25 \cdot 53$ | 802 | 795 | 708 | 872 | 584 | 539 |
| 4th ，， | $50 \cdot 4$ | $53 \cdot 7$ | 155 | 225 | 433 | 461 | 143.2 | 29.5 | 540 | 938 | 1527 | 3991 | 7.5 | 19.59 | 575 | 684 | 658 | 713 | 617 | 545 |
| $1 \mathrm{st} \mathrm{Qr.Av}$ | 54 | 61 | 14 | 23 | 4 | 284 | 12 | 25.5 | 527 | 695 | 1270 | 4911 |  | 16.78 | 498 | 9 | 629 | 635 | 586 | 524 |
| PRI | 59 | 69 | 17 | 301 | 440 | 263 | 12 | 25 | 529 |  | 1309 | 801 | 5.0 | 98 | 505 | 634 | 645 | 31 | 0 |  |
| MAY | 58.6 | $68 \cdot 9$ | 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 | $25 \cdot 5$ | 524 | 703 | 1353 | 12003 |  | 16.98 | 505 | 621 | 609 | 635 | 580 |  |
| ．JULY | 58 | 68 | 164 | 28 | 516 | 237 | 124.0 | 25.55 | 535 | 687 | 1133 | 12523 | ， | 16.98 | 495 | 618 | 597 | 642 | 557 |  |
| AUG． | $58 \cdot 8$ | $68 \cdot 1$ | 163 | 268 | 325 | 239 | 124.0 | 25.52 | 529 | 635 | 1132 | 11976 | ，， | 16.98 | 485 | 615 | 584 | 647 | 39 | \} 507 |
| SEPT | $59 \cdot 1$ | $67 \cdot 7$ | 157 | 266 | 399 | 206 | 124.0 | 25.50 | 539 | 629 | 1165 | 10924 | ， | 17.38 | 495 | 598 | 557 | 637 | 532 |  |
| OCT | $57 \cdot 2$ | $70 \cdot 3$ | 160 | 268 | 976 | 246 | 124.0 | $25 \cdot 47$ | 554 | 811 | 1340 | 10697 | ＂， | 17.48 | 495 | 585 | 529 | 635 | 520 |  |
| NOV ． | $57 \cdot 2$ | 66.9 | 149 | 255 | 619 | 264 | 124.0 | 25.45 | 554 | 744 | 1326 | 10459 | ＂， | 17.48 | 515 | 592 | 542 | 638 | 500 | 8 |
| DEC． | 59.8 | $69 \cdot 3$ | 151 | 267 | 990 | 265 | 124.0 | $25 \cdot 40$ | 558 | 824 | 1346 | 10710 |  | 17.48 | 515 | 602 | 564 | 638 | 523 |  |
| JAN． | 66 | 73 | 18 | 296 |  |  | 4． | 25.44 | 582 | 0 | 1328 | 10234 | 4 | 16.88 | 505 | 604 | 567 | 641 |  |  |
| FEB． | $69 \cdot 9$ | $72 \cdot 1$ | 185 | 325 | 783 | 267 | 124.02 | $25 \cdot 44$ | 580 | 805 | 1247 | 8224 | $3 \cdot 5$ | 17－28 | 505 | 607 | 575 | 637 | 522 | 7 |
| MAR． | 69.4 | 72.0 | 212 | 335 | 870 | 285 | 1．4．02 | $25 \cdot 41$ | 589 | 823 | 1316 | 7804 | ，， | 17.08 | 505 | 621 | 605 | 639 | 524 |  |
| APRIL | 69．2 | 71.7 | 264 | 388 | 718 | 298 | 124.02 | $25 \cdot 40$ | 600 | 1023 | 1456 | 7998 | ，， | 16.98 | 505 | 622 | 600 | 644 | 532 |  |
| MAY | $72 \cdot 4$ | $73 \cdot 7$ | 270 | 552 | 688 | 369 | 124.02 | $25 \cdot 40$ | 597 | 1308 | 1494 | 8459 | ， | 16.98 | 515 | 630 | 622 | 642 | 546 | 5519 |
| JUNE | 76.4 | 82.7 | 264 | 504 | 926 | 432 | $124 \cdot 15$ | $25 \cdot 40$ | 592 | 1326 | 1276 | 7609 |  | 16.98 | 525 | 624 | 615 | 637 | 557 | 519 |
| JULY | $68 \cdot 8$ | $80 \cdot 7$ | 246 | 433 | 1155 | 368 | 124.20 | 25.53 | 602 | 849 | 1805 | 524 | ， | 16.98 | 502 | 622 | 609 | 638 | 547 |  |
| AUG． | $69 \cdot 5$ | $80 \cdot 4$ | 268 | 489 | 440 | 353 | 124.20 | 25.59 | 609 | 762 | 1280 | 6761 | ，, | 16.98 | 502 | 615 | 588 | 642 | 540 | 19 |
| SEPT | 68.9 | $80 \cdot 1$ | 322 | 496 | 584 | 371 | $124 \cdot 18$ | $25 \cdot 60$ | 613 | 837 | 1376 | 8403 | ，＇， | 17.08 | 510 | 617 | 602 | 636 | 544 |  |
| OCT． | $67 \cdot 1$ | $80 \cdot 9$ | 325 | 457 | 1526 | 386 | $124 \cdot 15$ | 25.60 | 620 | 912 | 1452 | 8059 |  | 17.08 | 515 | 615 | 594 | 637 | 566 |  |
| NOV | $67 \cdot 3$ | $80 \cdot 3$ | 369 | 495 | 932 | 373 | $124 \cdot 12$ | 25.59 | 614 | 846 | 1498 | 10372 |  | 17.08 | 510 | 623 | 607 | 643 | 585 | \} 531 |
| DEC． | $67 \cdot 3$ | $79 \cdot 2$ | 354 | 489 | 1471 | 366 | 124－10 | $25 \cdot 58$ | 614 | 1064 | 1686 | 11562 |  | 17.08 | 505 | 621 | 600 | 644 | 596 |  |
| 1929 |  |  | 41 | 529 | 770 | 416 | 124 | 25.61 | 632 | 969 | 1466 | 11864 |  | 17.08 | 505 | 628 | 611 | 647 | 599 |  |
| FEB． | 73.4 | 76.7 | 420 | 546 | 1092 | 363 | $124 \cdot 27$ | 25.60 | 626 | 994 | 1444 | 12113 | ＂ | 17.08 | 485 | 636 | 623 | 651 | 602 |  |
| MAR． | 73.4 | 74.9 | 417 | 480 | 1406 | 406 | 124－25 | $25 \cdot 60$ | 629 | 917 | 1463 | 12099 | ，＇， | 17.08 | 495 | 637 | 622 | 655 | 607 |  |
| APRIL | 74.9 | $75 \cdot 4$ | 406 | 433 | 1475 | 403 | 124－21 | 25．59 | 633 | 933 | 1516 | 11921 | ， | 17.08 | 490 | 625 | 622 | 632 | 615 |  |
| MAY | $75 \cdot 8$ | 78.8 | 397 | 425 | 1113 | 415 | $124 \cdot 13$ | 25.59 | 634 | 821 | 1520 | 12675 | ，＇， | 17.08 | 480 | 621 | 620 | 628 | 626 | \}56 |
| JUNE | $76 \cdot 1$ | 78.4 | 396 | 432 | 1133 | 419 | 124.00 | 25．58 | 631 | 897 | 1562 | 12220 | ＂， | 17.08 | 465 | 609 | 603 | 618 | 624 |  |
| JULY | $76 \cdot 5$ | $78 \cdot 7$ | 416 | 414 | 1543 | 494 | 1238 | 25.54 | 646 | 895 | 1513 | 11699 | ， | 17.08 | 465 | 611 | 608 | 618 | 606 |  |
| AUG． | ＇76．2 | $78 \cdot 1$ | 410 | 410 | 621 | 464 | $123 \cdot 89$ | 25.55 | 650 | 761 | 1473 | 12099 |  | 17.08 | 465 | 595 | 570 | 620 | 606 | 555 |
| SEPT | 802 | 78.4 | 440 | 428 | 921 | 426 | $123 \cdot 87$ | 25.55 | 655 | 864 | 1497 | 11865 | ，＂ | 17.08 | 460 | 596 | 576 | 617 | 602 |  |
| OCT． | $80 \cdot 9$ | $79 \cdot 9$ | 407 | 394 | 2293 | 480 | 123.87 | 25.44 | 669 | 954 | 1558 | 11934 | ，, | 17.08 | 445 | 588 | 570 | 608 | 612 |  |
| NOV． | 81.6 | $80 \cdot 0$ | 379 | 373 | 1429 | 411 | 123.86 | 25.39 | 666 | 905 | 1755 | 12487 | ，, | 17.08 | 435 | 582 | 566 | 598 | 618 | 5 |
| DEC． | 81.8 | 83.2 | 359 | 378 | 1490 | 427 | 123.88 | $25 \cdot 39$ | 669 | 984 | 1644 | 11446 | ＂， | 17.08 | 435 | 574 | 557 | 592 | 614 |  |
| 1930 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 561 | 536 | 587 | 609 |  |
| FEB． | $89 \cdot 9$ | 87.7 | 379 | 392 | 3261 | 438 | $124 \cdot 17$ | 25.54 | 691 | 908 | 1509 | 10669 | $\ddot{3}$ | 17.08 | 395 | 562 | 540 | 585 | 598 |  |
| MAR． | 89－6 | 83.8 | 378 | 391 | 2354 | 460 | $124 \cdot 27$ | 25．55 | 700 | 952 | 1462 | 10606 |  | 17.08 | 375 | 551 | 534 | 570 | 591 |  |
| APRIL | $91 \cdot 3$ | 86.5 | 401 | 406 | 872 | 476 | $124 \cdot 12$ | 25．52 | 712 | 914 | 1502 | 9467 |  | 17.08 | 380 | 546 | 534 | 561 | 586 |  |
| MAY | 89.5 | 86.3 | 382 | 391 | 1210 | 511 | 123.90 | 25.49 | 711 | 1074 | 1500 | 10150 | $2 \cdot 5$ | 17.08 | 370 | 540 | 533 | 549 | 590 | $\} 572$ |
| JUNE． | 88.7 | 87.6 | 331 | 355 | 2601 | 511 | 123.81 | $25 \cdot 48$ | 719 | 1029 | 1512 | 10215 |  | 17.08 | 305 | 531 | 528 | 537 | 593 | ） |
| JULY | $89 \cdot 4$ | 89.9 | 351 | 365 | 980 | 501 | $123 \cdot 68$ | 25.42 | 729 | 947 | 1504 | 10856 |  | 17.08 | 305 | 536 | 553 | 527 | 601 |  |
| AUG． | $90 \cdot 5$ | 91.6 | 322 | 348 | 887 | 432 | $123 \cdot 81$ | 25.42 | 727 | 754 | 1474 | 12546 | ＂， | 17.08 | 310 | 530 | 553 | 516 | 626 | \}592 |
| SEPT．． | 91.5 | $90 \cdot 1$ | 328 | 349 | 1351 | 486 | $123 \cdot 78$ | $25 \cdot 46$ | 729 | 816 | 1438 | 12555 | ， | 17.08 | 325 | 522 | 548 | 506 | 637 |  |
| OCT． | 90.4 | 88.9 | 286 | 322 |  |  | 123.94 | 25．50† | 740 |  |  | 14078 |  | 17.08 | 320 |  |  |  |  |  |

[^41]TRADE，OUTPUT，TRANSPORT $\mathcal{E}$ EMPLOYMENT．

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \multicolumn{4}{|c|}{IMPORTS．＊} \& \multicolumn{4}{|c|}{EXPORTS．＊} \& \& \& \multicolumn{3}{|c|}{OUTPUT．} \& \multicolumn{3}{|c|}{SHIPPING．} \& \multicolumn{2}{|l|}{RAI LWAYS} \& \multicolumn{2}{|l|}{EMP＇T} \\
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\hline Pre-War \& 541 \& 105 \& \multicolumn{2}{|l|}{333,103} \& 474 \& \multicolumn{2}{|l|}{65 135} \& 274 \& \& $$
\frac{\text { Mn. Metr.Tns. }}{2.89}
$$ \& 46 \& 540 \& 374 \& $2.24,1.71$ \& \[

1.71

\] \& \multicolumn{2}{|l|}{\[

\left.\right|^{9.02}
\]} \& \& \multicolumn{2}{|l|}{} <br>

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1904-13) \\
1924
\end{gathered}
$$ \& \& \& \& \& \& \& \& \& \& \& \& \& \&  \& 0.25 \& Total $7 \cdot 87$ \&  \& \& \multirow[b]{2}{*}{\[

$$
\begin{aligned}
& 237 \\
& 302
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{140} <br>

\hline 1st Qr．Av \& 3408 \& 646 \& 2341 \& 421 \& 3658 \& 367 \& 1008 \& 1282 \& $4 \cdot 38$ \& $2 \cdot 19$ \& 3646 \& 605 \& 556 \& 3.06
3.68 \& 2.25 \& 7.87
9.60 \& 129 \& 52.9
51.7 \& \& <br>
\hline 2nd ，＂，＂ \& 3216 \& 735 \& 2056 \& 425 \& 3436 \& 298 \& 878 \& 2260 \& $5 \cdot 00$ \& $2 \cdot 38$ \& 3535
3694 \& 679 \& 573 \& 3.68
3.82 \& 2.86
3.08 \& 9.60
9.68 \& 156 \& 52．2 \& 352 \& 226 <br>
\hline 3rd ，＂，＂ \& 3110 \& 810 \& 1915 \& 385 \& 3055 \& 280 \& 700 \& 2075 \& 4.87
4.58 \& 2.51 \& 3694 \& 653 \& 591 \& 3.82
3.64 \& 2.69 \& 9.62 \& 158 \& 56.2 \& 252 \& 155 <br>
\hline 4th ，，，＂ \& 3644 \& 778 \& 2405 \& 466 \& 3669 \& 387 \& 925 \& 2358 \& 4.58 \& $2 \cdot 71$ \& 3795 \& 653 \& 591 \& 364 \& 269 \& \& \& \& \& <br>
\hline 1st Qr．A \& 327 \& 593 \& 2246 \& 436 \& 3640 \& 291 \& 1012 \& 2334 \& 3.81 \& $2 \cdot 63$ \& 3957 \& 665 \& 595 \& 3.23 \& 2.60 \& $8 \cdot 5$ \& 160 \& 54.4 \& 185 \& 113 <br>
\hline 2nd， \& 3004 \& 605 \& 1970 \& 429 \& 3568 \& 260 \& 952 \& 2357 \& $3 \cdot 74$ \& 2.44 \& 3796 \& 698 \& 594 \& 3.87 \& 3.23 \& $9 \cdot 6$ \& 164 \& 51.4 \& 242 \& 143 <br>
\hline 3rd＂，＂， \& 3549 \& 956 \& 2176 \& 417 \& 3531 \& 271 \& 986 \& 2274 \& $4 \cdot 06$ \& $2 \cdot 47$ \& 3870 \& 718 \& 625 \& $3 \cdot 85$ \& 3.41 \& $9 \cdot 8$ \& 183 \& \& \& 188 <br>
\hline 4th＂， \& 4832 \& 884 \& 3429 \& 520 \& 4399 \& 387 \& 1238 \& 2774 \& $4 \cdot 20$ \& $2 \cdot 55$ \& 4060 \& 742 \& 658 \& 3.71 \& 3.04 \& $9 \cdot 3$ \& 183 \& \& 248 \& 156 <br>
\hline 1st Q \& 49 \& 8 \& 34 \& 620 \& 4413 \& 371 \& 1263 \& 2779 \& 3.91 \& $2 \cdot 65$ \& 4213 \& 747 \& 672 \& 3．35 \& 2.77 \& 8.4 \& 190 \& 56.4 \& 239 \& 136 <br>
\hline 2nd \& 4864 \& 863 \& 3339 \& 662 \& 4496 \& 362 \& 1251 \& 2882 \& $3 \cdot 89$ \& 2.66 \& 4109 \& 776 \& 681 \& 3.77 \& $3 \cdot 26$ \& 10.2 \& 210 \& $55^{\circ} 0$ \& 313 \& 188 <br>
\hline 3 rd ， \& 4959 \& 1062 \& 3216 \& 681 \& 5328 \& 433 \& 1416 \& 3479 \& 3.71 \& $2 \cdot 79$ \& 4292 \& 797 \& 709 \& 3.75 \& $3 \cdot 30$ \& $10 \cdot 3$ \& 253 \& 54.2 \& 361 \& 222 <br>
\hline 4th ，，＂ \& 5074 \& 1057 \& 3457 \& 561 \& 5609 \& 525 \& 1627 \& 3457 \& $3 \cdot 66$ \& $2 \cdot 72$ \& 4527 \& 811 \& 732 \& $3 \cdot 84$ \& $3 \cdot 26$ \& $10 \cdot 1$ \& \& \& \& <br>
\hline 1stQr．Av \& 4424 \& 1255 \& 2730 \& 439 \& 4667 \& 399 \& 1460 \& 2808 \& $4 \cdot 40$ \& 2.98 \& 4538 \& 774 \& 668 \& 3.67 \& $2 \cdot 92$ \& $9 \cdot 4$ \& 212 \& 51.7 \& 37 \& 19 <br>
\hline PRIL \& 4297 \& 1124 \& 26 \& 500 \& 4254 \& 355 \& 1262 \& 2637 \& $4 \cdot 33$ \& 2.83 \& 4302 \& 774 \& 680 \& 4.25 \& 3.66 \& \& 231 \& 51.0 \& 33 \& 17 <br>
\hline MAY． \& 4989 \& 1318 \& 3129 \& 542 \& 4282 \& 381 \& 1315 \& 2586 \& 4.61 \& 3.39 \& 4289 \& 794 \& 712 \& 4.47 \& 3.77 \& \} $10 \cdot 8$ \& 227 \& 52.3 \& 44 \& 24 <br>
\hline JUNE \& 4558 \& 1126 \& 2906 \& 526 \& 4417 \& 492 \& 1449 \& 2476 \& 3.91 \& $3 \cdot 16$ \& 4236 \& 747 \& 672 \& $4 \cdot 31$ \& 3.77 \& \& 233 \& 51 \& 66 \& 36 <br>
\hline JULY． \& 4058 \& 1124 \& 2470 \& 474 \& 4499 \& 456 \& 1370 \& 2673 \& 3.66 \& $3 \cdot 30$ \& 4194 \& 769 \& 677 \& $4 \cdot 39$ \& 3.80
3.73 \& \& 237 \& $48 \cdot 4$
$49 \cdot 1$ \& 76
83 \& 42 <br>
\hline AUG． \& 3772 \& 1043 \& 2286 \& 443 \& 4288 \& 354 \& 1172 \& 2762 \& $4 \cdot 22$ \& 3.06 \& 4299 \& 773 \& 694 \& $4 \cdot 17$
$4 \cdot 14$ \& 3.73
3.66 \& \& 238 \& 52．8 \& 103 \& 70 <br>
\hline SEPT \& 3571 \& 1050 \& 2081 \& 440 \& 4545 \& 409 \& 1336 \& 2800 \& 3.62 \& $3 \cdot 34$ \& 4133 \& 761 \& 693 \& $4 \cdot 14$
$4 \cdot 14$ \& 3.66
3.80 \& \& 249 \& 58．0 \& － 94 \& 57 <br>
\hline OCT． \& 4476 \& 1104 \& 2840 \& 532 \& 5050 \& 514 \& 1476 \& 3060 \& $4 \cdot 10$ \& $3 \cdot 38$ \& 4291 \& 795 \& 723
682 \& $4 \cdot 14$
$4 \cdot 16$ \& 3.80
3.48 \& \} $10 \cdot 9$ \& 232 \& $55 \cdot 1$ \& 81 \& 42 <br>
\hline NOV． \& 4632 \& 1106 \& 3077 \& 449 \& 4870 \& 610 \& 1505 \& 2755 \& 3.81 \& $3 \cdot 22$ \& 4101 \& 762 \& 682 \& 4.16
4.03 \& 3.51 \& 10 \& 234 \& 53.5 \& 76 \& 37 <br>
\hline DEC． \& 5216 \& 1118 \& 3539 \& 559 \& 5021 \& 616 \& 1517 \& 2888 \& $3 \cdot 91$ \& 3.42 \& 4322 \& 796 \& 735 \& 4.03 \& 351 \& \& 234 \& \& \& <br>
\hline 1928 \& 4124 \& 920 \& 2745 \& 459 \& 4017 \& 529 \& 1080 \& 2408 \& 352 \& 3.00 \& 4349 \& 809 \& 750 \& 3.56 \& $3 \cdot 15$ \& \& 209 \& 51.8 \& 66 \& 33 <br>
\hline FEB． \& 4321 \& 929 \& 2812 \& 580 \& 4423 \& 535 \& 1176 \& 2712 \& 3.65 \& 3.59 \& 4164 \& 784 \& 738 \& 3.55 \& 3.11 \& 10．5 \& 222 \& $55 \cdot 4$ \& 73 \& 39 <br>
\hline 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 <br>
\hline APRIL \& 4604 \& 961 \& 3024 \& 619 \& 4291 \& 498 \& 1120 \& 2673 \& $4 \cdot 33$ \& 3.44 \& 4053 \& 834 \& 736 \& 4.41 \& 3.91 \& \& 254 \& 52.6 \& 124 \& 66 <br>
\hline MAY．．． \& 4052 \& 849 \& 2628 \& 575 \& 3985 \& 491 \& 1006 \& 2488 \& $4 \cdot 16$ \& 3.26 \& 4162 \& 870 \& 794 \& 4.54 \& 4.03
4.36 \& 12＇1 \& 255 \& 53.4 \& 166
274 \& r 92 <br>
\hline JUNE．． \& 4701 \& 935 \& 3064 \& 702 \& 4215 \& 582 \& 979 \& 2654 \& $4 \cdot 15$ \& 3.58 \& 4374 \& 843 \& 797 \& $4 \cdot 60$ \& $4 \cdot 36$ \& \& 259 \& 53.4 \& 274 \& 147 <br>
\hline JULY \& 4049 \& 907 \& 2503 \& 639 \& 3941 \& 499 \& 942 \& 2500 \& 3.92 \& $3 \cdot 37$ \& 4172 \& 836 \& 751 \& 4.65 \& 4.07 \& \& 262 \& $50 \cdot 1$ \& 307 \& 183 <br>
\hline AUG． \& 4164 \& 1045 \& 2439 \& 680 \& 4170 \& 401 \& 1059 \& 2710 \& $4 \cdot 14$ \& $3 \cdot 74$ \& 4359 \& 868 \& 793 \& 4.75 \& 3.99 \& ¢ $12 \cdot 9$ \& 274 \& $52 \cdot 2$ \& 320 \& 178 <br>
\hline SEPT． \& 4229 \& 1154 \& 2392 \& 683 \& 4191 \& 443 \& 1138 \& 2610 \& $4 \cdot 23$ \& $3 \cdot 85$ \& 4179 \& 822 \& 757 \& $4 \cdot 60$ \& 3.95 \& \& 292 \& 56.6 \& 358 \& 232 <br>
\hline OCT．．．． \& 4730 \& 1261 \& 2706 \& 763 \& 4449 \& 482 \& 1168 \& 2799 \& $4 \cdot 35$ \& $3 \cdot 33$ \& 4607 \& 857 \& 834 \& 4.67 \& 3.96 \& \& 267 \& \& \& 150 <br>
\hline NOV． \& 4736 \& 1265 \& 2698 \& 773 \& 4614 \& 590 \& 1194 \& 2830 \& $4 \cdot 21$ \& $3 \cdot 35$ \& 4387 \& 850 \& 800 \& 4.25 \& 3.97 \& \} 12.6 \& 267 \& 54.2 \& 234 \& 122 <br>
\hline DEC． \& 5213 \& 1286 \& 3136 \& 791 \& 4734 \& 661 \& 1114 \& 2959 \& 4.24 \& $3 \cdot 26$ \& 4088 \& 882 \& 828 \& $4 \cdot 52$ \& 4.05 \& \& 265 \& 54.2 \& 241 \& 124 <br>
\hline JAN ． \& 5173 \& 1198 \& 3260 \& 715 \& 3702 \& 465 \& 1035 \& 2202 \& $4 \cdot 32$ \& 3.01 \& 4425 \& 904 \& 838 \& 4．14 \& $3 \cdot 53$ \& \& 236 \& $50 \cdot 7$ \& 230 \& 107 <br>
\hline FEB．．． \& 5162 \& 1169 \& 3243 \& 750 \& 4118 \& 466 \& 1060 \& 2592 \& 4.29 \& 3.27 \& 4094 \& 781 \& 742 \& $3 \cdot 68$ \& $3 \cdot 24$ \& \％ 8.49 \& 244 \& $51 \cdot 9$ \& 203 \& 106 <br>
\hline MAR．．．． \& 4934 \& 1154 \& 3030 \& 750 \& 4180 \& 490 \& 1028 \& 2662 \& $4 \cdot 69$ \& $3 \cdot 11$ \& 4562 \& 880 \& 804 \& 4.81 \& 4.03 \& \& 272 \& 56.0 \& 266 \& 150 <br>
\hline APRIL \& 5144 \& 1174 \& 3109 \& 861 \& 4419 \& 562 \& 1137 \& 2720 \& 5.07 \& $3 \cdot 33$ \& 4457 \& 871 \& 810 \& 4.95 \& 4.28 \& \& 271 \& $57 \cdot 1$
$53 \cdot 7$ \& 299 \& 168 <br>
\hline MAY ．．． \& 5062 \& 1157 \& 3103 \& 801 \& 3959 \& 462 \& 1019 \& 2478 \& 4.92 \& 3.09 \& 4337 \& 897 \& 820 \& $5 \cdot 21$ \& 4.38 \& 14.33 \& 268 \& 53.7
55.6 \& 329 \& 188 <br>
\hline JUNE ．． \& ． 5165 \& 1159 \& 3101 \& 906 \& 4350 \& 547 \& 1077 \& 2726 \& $5 \cdot 32$ \& 3.62 \& 4432 \& 865 \& 795 \& 5．03 \& 4.43 \& \& 278 \& 55.6 \& 338 \& 195 <br>
\hline JULY \& ． 4627 \& 1102 \& 2682 \& 843 \& 4269 \& 507 \& 1031 \& 2731 \& 5．06 \& $3 \cdot 74$ \& 4736 \& 878 \& 811 \& 5•13 \& $4 \cdot 21$ \& \& 282 \& 53.4 \& 376 \& 206 <br>
\hline AUG．．． \& ． 4340 \& 1057 \& 2470 \& 813 \& 3804 \& 417 \& 1012 \& 2375 \& $5 \cdot 12$ \& 3.21 \& 4568 \& 893 \& 827 \& $5 \cdot 38$ \& $4 \cdot 58$ \& 13.93 \& 294 \& 53.4 \& 363 \& 216 <br>
\hline SEPT．．． \& ． 4353 \& 929 \& 2579 \& 845 \& 4221 \& 465 \& 1090 \& 2666 \& $5 \cdot 15$ \& 3.61 \& 4299 \& 851 \& 763 \& $5 \cdot 05$ \& 4.28 \& \& 304 \& $56 \cdot 3$ \& 378 \& 269 <br>
\hline OCT． \& ． 4516 \& 1001 \& 2660 \& 855 \& 4386 \& 553 \& 1063 \& 2770 \& $5 \cdot 04$ \& 3.22 \& 4858 \& 894 \& 847 \& 5.27 \& 4.40 \& \& 293 \& $59 \cdot 3$ \& 260 \& 170 <br>
\hline NOV．．． \& ． 4789 \& 1084 \& 2810 \& 895 \& 4268 \& 563 \& 1034 \& 2671 \& $5 \cdot 17$ \& $3 \cdot 31$ \& 4603 \& 852 \& 786 \& $4 \cdot 89$ \& $4 \cdot 19$ \& 13.08 \& 276 \& 58.4 \& 243 \& 134 <br>
\hline DEC．．． \& ． 5020 \& 956 \& 3114 \& 910 \& 4396 \& 571 \& 978 \& 2847 \& $5 \cdot 29$ \& 3.48 \& 4363 \& 879 \& 813 \& $4 \cdot 56$ \& 3.65 \& \& 267 \& $56 \cdot 7$ \& 240 \& 124 <br>
\hline 1930 \& ． 4778 \& 862 \& 2988 \& 928 \& 3714 \& 515 \& 892 \& 2307 \& $5 \cdot 21$ \& $2 \cdot 91$ \& 4884 \& 876 \& 800 \& $4 \cdot 75$ \& 3.70 \& \& 255 \& 54.5 \& 191 \& 106 <br>
\hline FEB．．． \& ． 4808 \& 872 \& 2948 \& 988 \& 4018 \& 579 \& 954 \& 2485 \& $5 \cdot 38$ \& 3.23 \& 4481 \& 815 \& 772 \& $4 \cdot 15$ \& $3 \cdot 34$ \& 12.83 \& 259 \& 56.7 \& 192 \& 109 <br>
\hline MAR．．． \& ．． 4431 \& 864 \& 2527 \& 1040 \& 3958 \& 509 \& 912 \& 2537 \& 4.68 \& 3.35 \& 4695 \& 898 \& 848 \& $4 \cdot 75$ \& 4.08 \& \& 261 \& 56.6 \& 191 \& 119 <br>
\hline APRIL \& ． 4566 \& 823 \& 2696 \& 1047 \& 3888 \& 473 \& 897 \& － 2518 \& 5.52 \& 3.01 \& 4459 \& 854 \& 787 \& 5.20 \& 4.44 \& \& 270 \& $54 \cdot 3$ \& 218 \& 132 <br>
\hline MAY ． \& ． 4103 \& 817 \& 2476 \& 810 \& 3733 \& 524 \& 916 \& 2293 \& 4．93 \& 3.09 \& 4526 \& 899 \& 853 \& $5 \cdot 37$ \& $4 \cdot 83$ \& 13.46 \& 6269 \& $54 \cdot 5$ \& 225 \& 144 <br>
\hline JUNE． \& ．． 4165 \& 786 \& 2419 \& 960 \& 3352 \& 555 \& 780 \& 2017 \& 4－74 \& 2.97 \& 4126 \& 841 \& 753 \& 5.69 \& $4 \cdot 37$ \& \& 279 \& $53 \cdot 1$ \& 280 \& 170 <br>
\hline JULY ． \& ．． 4120 \& 837 \& 2263 \& 1020 \& 3530 \& 527 \& 822 \& 2181 \& 4.89 \& 3.07 \& 4499 \& 861 \& 790 \& 5.46 \& 4.62 \& \& 285 \& $50 \cdot 3$ \& 278 \& 182 <br>
\hline AUG．．． \& ．． 4068 \& 927 \& 2297 \& 844 \& － 3108 \& 374 \& 743 \& 1991 \& 4.98 \& $3 \cdot 19$ \& 4356 \& 845 \& 775 \& 5：50 \& $4 \cdot 51$ \& \& 295 \& $50 \cdot 3$ \& 259 \& 158 <br>
\hline SEPT．． \& ．． 4208 \& 1289 \& 2044 \& 873 \& 33359 \& 406 \& 755 \& 52198 \& － $5 \cdot 19$ \& 3.08 \& \& \& \& \& \& \& 296 \& $53 \cdot 3$ \& 264 \& 188 <br>
\hline
\end{tabular}

＊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，

## France]

fall in vegetable foods and sugar, coffee, etc., was accompanied by a slight rise in animal foods. The materials index fell $16 \%$, but textiles ( $32 \%$ ) fell much more than minerals ( $17 \%$ ). Of the latter copper fell much more than the rest, pigiron has been nearly stable. During the past quarter there has been no change of tendency which can be regarded as decisive.
third quarter is lower than last year (this reduction is partly due to a change in the method of enumeration).

The output of coal and iron ore is nearly the same as last year. The production of steel and of pig iron has been smaller (about $5 \%$ ). The number of furnaces in blast, i56 at the end of the third quarter of 1929, fell to 147 on August Ist, I43 on September Ist, I40 on

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

|  |  | $\begin{aligned} & \stackrel{6}{8} \dot{1} \\ & \circ \\ & \dot{4} \dot{4} \end{aligned}$ | $\begin{gathered} 1928 \\ \text { Quarters. } \end{gathered}$ |  | 1st. | $\begin{gathered} 1929 \\ \text { Quarters } \end{gathered}$ |  | 4th. | 1930 Quarters. |  |  | \% Change |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 3rd Qr. |  |  | 3rd Qr. |  |  |  |  |  |  |
|  |  | 3rd. | 4th. | 2nd. |  | 3 rd . | 1st. |  | 2nd. | 3rd. | $\begin{aligned} & \text { 3rd Qr. } \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { 3rc 9r., } \\ & \text { 1930., } \end{aligned}$ |
| Food- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Vegetable Food | .. |  | 8 | 721 |  | 724 | 763 | 745 | 657 | 594 | 523 | 548 | 611 | - 9 | $-7$ |
| Animal Food ... |  |  | 8 | 651 | 700 | 716 | 733 | 733 | 760 | 755 | 722 | 736 | + 13 | +0.4 |
| Sugar, Coffee, Cocoa | ... | 4 | 731 | 636 | 632 | 612 | 609 | 566 | 555 | 542 | 506 | - 17 | -17 |
| Materials- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pig Iron | ... | 1 | 629 | 638 | 667 | 679 | 679 | 679 | 700 | 700 | 700 | + 8 | + 3 |
| Iron Bars ... | ... | 1 | 514 | 532 | 532 | 543 | 543 | 543 | 535 | 521 | 510 | + 6 | - 6 |
| Copper | ... | 1 | 510 | 547 | 672 | 615 | 615 | 612 | 614 | 446 | 373 | + 21 | -39 |
| Lead | ... | 1 | 764 | 771 | 842 | 830 | 812 | 799 | 761 | 676 | 678 | + 6 | $-16$ |
| Coal |  | 1 | 633 |  | 633 | 665 | 672 | 706 | 706 | 706 | 706 | + 6 | + 5 |
| Textiles |  | 6 | 939 | 939 | 957 | 892 | 828 | 746 | 675 | 638 | 563 |  |  |
| Cotton | ... | 1 | 899 | 913 | 926 | 887 | 897 | 829 | 758 | 696 | 549 | 0 | -39 |
| Wool | ... | 1 | 1101 | 1032 | 1023 | 963 | 760 | 670 | 557 | 547 | 514 | - 31 | -32 |
| Silk... |  | 1 | 669 | 674 | 667 | 631 | 622 | 598 | 541 | 441 | 352 | - 7 | -43 |
| Hides, Skins, Tallow | ... |  | 637 | 593 | 531 | 441 | 452 | 430 | 388 | 344 | 326 | - 29 | -28 |
| Oils ... ... |  | 2 | 866 | 853 | 854 | 855 | 954 | 1022 | 1065 | 1028 | 943 | + 10 | -1 |
| Alcohol ... . |  | 1 | 595 | 595 | 592 | 555 | 538 | 561 | 558 | 531 | 542 | - 10 | + 1 |
| Petroleum ... ${ }^{\text {Soda }}$ Compounds | $\cdots$ | $\frac{1}{2}$ | 816 521 | 816 527 | 816 535 | 846 537 | 861 505 | 861 505 | 876 522 | 861 527 | 831 509 | + 6 | +3 +1 |
| Benzol ... |  | 1 | 1140 | 1160 | 1267 | 1280 | 1280 | 1280 | 1280 | 1253 | 1240 | + 12 | $\pm$ |
| Wood... |  | 1 | 963 | 1025 | 1038 | 1067 | 1081 | 1112 | 1101 | 1093 | 1051 | + 12 | - 3 |
| Rubber |  | 1 | 87 | 85 | 95 | 90 | 87 | 72 | 63 | 56 | 40 | 0 | -54 |
| Total Materials |  | 25 | 734 | 737 | 749 | 720 | 711 | 690 | 668 | 632 | 593 | - 3 | -16 |
| Total Food and |  | 45 | 717 | 714 | 735 | 717 | 696 | 674 | 648 | 625 | 614 | - 3 | -12 |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |

Internal trade is now feeling the reaction of the stagnation in business. The revenue from the tax on turnover has fallen probably more than is due to the reduction in taxation The discount portfolio of the Bank of France is reduced $30 \%$. The volume of business in the Bourses de Commerce is much smaller than last year; the volume of provincial current account business in the Bank of France shows little change. The number of bankruptcies in the third quarter was slightly less than last year.

Railway receipts have changed little, but the number of trucks loaded in the

October ist, 1930. There were fewer orders for cotton yarns and tissues than last year. The turnover in wool and silk manufacture was considerably reduced.

Unemployment is still small, but with a tendency to increase, and workers are less easily placed than last year. The retail price index is still rising, in the third quarter the increase was $2 \%$ over a year ago. The cost of living is $3 \%$ higher than in the second quarter. Savings bank deposits are developing satisfactorily. Entertainment tax receipts are not declining.

## GERMANY.

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


November Ist, 1930

THE most important occurrence in the third quarter was the dissolution of the Reichstag, the effects of which will be marked for a long time in the political and economic development of Germany. The position of the parties in the old Reichstag made it impossible for the government to carry through its emergency programme. Further, the falling tax revenue and increasing expenditure on unemployment relief made it essential to increase revenue as quickly as possible. The attempt to raise new taxes by decree under article 48 of the constitution failed. (These taxes included a small levy on public officials and employees, a tax on directors' fees, a tax on the unmarried, and a small change in the tobacco impost. The decrees were rescinded by the Reichstag.) In these circumstances the Cabinet hoped by dissolution of parliament and a general election to gain a working majority to carry their programme in the new Reichstag. In the meanwhile a new emergency decree was proclaimed which closely corresponded to the defeated legislation, and a further provision was made to enforce a reduction of prices by exercising pressure on cartelsor threatening their dissolution. The decision to hold an election at a time of business depression and severe unemployment was
unfortunate. Labour unrest on the one hand and the prospect of further taxation of impoverished industry on the other resulted in the two extremist parties being returned to the new Reichstag with considerable gains in numbers, while the moderates, with the exception of the Centre Party, have suffered a considerable loss of votes. The Social Democrats have lost the smallest number of seats, and the aim of the Right to weaken perceptibly the strength of the Socialists even at the expense of a considerable increase of the Communists, has not succeeded. The victory of the National Socialists, who have 107 seats in the new Reichstag, has surprised everybody. This Nationalist group, which is opposed to the Young Plan settlement of reparations and regards it as the chief burden in the present depression, will not facilitate the formation of a government majority in the new Reichstag. This party owes its success in the first case to those who are dissatisfied with the political system, as well as to individuals impoverished by the inflation and those who, through the establishment of the republic, have lost influence and prestige. The success of the National Socialists who are opponents of the democratic system has caused so much consternation that the equally important

## Germany]

success of the Communists who have 77 seats in the new Reichstag has not received sufficient attention, although it is a matter of equally grave concern that in the chief industrial centres the majority of Labour has gone over to Communism. It is regrettable that the parties which still stand for democratic principles are barely in a majority. Incidentally the poll was unusally high - $85 \%$ of the electors voting.

The results of the election have had unusually serious consequences. Foreign money, especially that from French sources, which was invested here as short-dated loans, has been withdrawn. At the same time there was an internal flight from the mark and, although compared with the sums of foreign money then on deposit in Germany, the amount involved was relatively small, yet absolutely it was large enough to cause considerable monetary tension. The Reichstag was only due to assemble in October and in spite of the unpredictability of future developments, there was happily no nervousness to be seen in the exchange market in August and September. The private discount rate rose from $3 \frac{1}{8}$ to $3 \frac{7}{8} \%$ at the end of the quarter. Also the forward exchange rate for the dollar rose. The gold and exchange holding of the Reichstag had fallen to the end of September, but the Reichsbank notes had still a $56 \%$ cover. The bill portfolio had grown to $2,100 \mathrm{Mn}$. marks by the end of the quarter, but the Reichsbank could carry this without raising the discount rate.

The greatest effect of the elections was seen on the bourse, which was pronouncedly flat. There was selling from home and abroad, but very few buyers. Fixed interest securities were, however, better maintained and lost relatively little. Unfortunately the bourse found no support from the situation abroad, as international markets were likewise in a weak state. New issues were naturally small under these circumstances. The decision of the mortgage banksto support
bonds of the $7 \%$ class was only of theoretic importance, as the market for these bonds was completely stagnant.

Wholesale prices fell further, according to both the general and the sensitive price index. The prices of agricultural products at the end of the quarter were very low compared with the previous quarter, when the pegging of rye prices partly counteracted the general fall. The newly imposed duties have had effect only in the case of wheat, with the aid of the milling regulations favouring home-grown wheat. The cost of living has fallen somewhat, but far short of the extent of the fall in wholesale prices. In wholesale trade the fall in prices is greatest in freely traded commodities, while commodities whose prices are fixed by cartels have fallen only in a very slight degree. Therein lies the chief obstacle to revival, since lower costs of production in the successive stages of manufacture are a necessary preliminary to business improvement.

Foreign trade in the third quarter remained considerably below that of the previous year and is partly explained in the case of imports by the fall in prices. With exports the fall is due to the reduced purchasing power abroad. Including reparations deliveries there was a favourable trade balance.

Iron and steel production has shrunk considerably, for which reduced activity in constructional work is responsible. The production of coal, brown coal and coke was much less than in the previous year; the usual autumn increase to meet winter needs has not appeared this year. Similarly the number of railway wagons loaded was considerably lower than last year. The automobile industry is feeling the effects of the depression severely, and moreover customers are turning to smaller cars. The position of the electrical industry is also bad. In the chemical industry conditions were irregular.

There is greater stability of credit.

## [Germany

The number of bankruptcies is smaller and also there are fewer protested bills. There has been an average harvest, but agriculture suffers from low prices, especially in Eastern Germany.

In foreign trade policy the increased tariffs on agricultural products result in increased difficulties for German export trade, the chief of which are the still incompleted commercial agreement with Poland and similar treaties with Roumania and Finland. Retaliatory measures are threatened on the part of
the agricultural areas of South-east Europe and also of Holland.

The number of unemployed rose by the end of September to over 3,000,000 of whom 1,500,000 were receiving benefit from the unemployment insurance scheme; 470,000 received emergency relief and the rest were either receiving communal relief or none at all.

Money wages remained unchanged during the quarter and real wages have scarcely altered as the cost of living has changed very little.

## RECENT DEVELOPMENTS.

In October the credit crisis became more serious and the withdrawal of foreign balances from Germany intensified; also the expatriation of capital assumed larger dimensions. In the first ten days of the month the Reichsbank lost nearly 700 Mn . marks in foreign exchange and gold.

On October roth it was necessary to raise the discount rate by $1 \%$ to $5 \%$ and the loan rate to $6 \%$. This was certainly not done without misgivings, as in the present state of depression a rise in bank rates is a highly undesirable occurrence. Yet the step was unavoidable if the Reichsbank wished to avoid the risk it would incur by hesitancy and by waiting until it was compelled to act, as happened in the spring of last year when its gold and exchange holding fell so low as to endanger its note cover. Because it was so prompt to raise the discount rate it still retains 750 Mn . in gold and exchange above the legal reserve minimum.

Also the private discount rate stiffened to $5 \%$ and thus reached the bank rate level, so that there was a danger that the official rate would have to be further increased. Only in the last week of October did the open market rate fall to $4 \frac{7}{8} \%$. Towards the middle of the month the demand for foreign exchange dimin-
ished. The demand for foreign currency notes was strong, so that for a time the premium on such notes was considerably higher than the exchange rate. The banks have raised the rate allowed on cash deposits to $2 \frac{1}{2} \%$.

On October i3th the new Reichstag assembled. The government had prepared a large number of bills chiefly concerned with state finance. The most important of these is the Bill for Debt Redemption. The granting to the Reich of an emergency credit of 500 Mn . marks in the interval is known to have been linked with the condition that a law was passed providing for the repayment of this credit as well as the redemption of the floating debt within three years.

A further law providing for cutting the salaries of ministers and civil servants and for a reduction in pensions, also a law concerning economies, will be submitted to the Reichstag. Further, an increase of income tax is forecast, but on the other hand the property tax and the transfer duty will be lowered. Further projected legislation will deal with unemployment insurance, a relaxation of housing control and executory provision concerning the lowering of cartel prices.

## Germany]

FINANCE, PRICES and WAGES.


|  | EXTERNAL TRADE． |  |  |  |  |  |  |  |  |  | OUTPUT |  |  | SHIPPING． |  |  | UNEMPLOYM＇NT． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IMPORTS． |  |  |  | EXPORTS． |  |  |  | Estim＇d value in Gold Marks |  | $\begin{gathered} \text { ฮีं } \\ \text { อे } \\ 0000 \\ \text { Metric } \\ \text { Tons. } \end{gathered}$ |  | ฐ <br>  <br> 000 Metric Tons． | HAMBURG． Tonnage． |  |  |  | Perc＇t＇ge of Trade Union Members |  |
|  | $\begin{aligned} & \text { ङ゙ } \\ & \text { ث̈ } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Bo } \\ & \text { 品 } \end{aligned}$ | Weight |  |  | $\begin{aligned} & \text { ri } \\ & \text { B } \end{aligned}$ <br> Tons． |  |  |  | S O 0 K H <br> Mn． |  |  |  |  |  |  |  | Mem 官号 吕宮 $\%$ |  |
| Pre－W ar Average | $607 *$ |  |  |  | 614＊ |  |  |  | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 |  |  |  |  |
| 1925 |  |  |  | 12 | 278 | 20 | 210 | 47 | 1203 |  |  | 925 | 1182 | 1373 | 1370 | $233 \cdot 1$ | 554 | 7.8 | $5 \cdot 8$ |
| 1st Qr．Av． | 435 452 | 65 70 | 368 | 12 | 313 | 23 | 246 | 47 | 1079 | 689 | 1129 | 925 933 | 1096 | 1465 | 1498 | $227 \cdot 5$ | 340 | 4.6 | $5 \cdot 0$ |
| 3nd Qr．A | 476 | 99 | 364 | 12 | 349 | 15 | 283 | 51 | 1196 | 751 | 1122 | 796 | 937 | 1390 | 1447 | $239 \cdot 0$ | 208 | 3.8 | 6.0 |
| 4th Qr. Av. | 373 | 59 | 304 | 9 | 338 | 25 | 257 | 55 | 926 | 815 | 1150 | 740 | 856 | 1336 | 1330 | 238.8 | 433 | 70 | $12 \cdot 1$ |
| $\begin{gathered} 1926 \\ \text { 1st Qr. Av. } \end{gathered}$ | 290 | 47 | 236 | 7 | 357 | 25 | 271 | 61 | 714 | 839 | 1107 | 679 | 852 | 1273 | 1287 | 193.0 | 1861 | $21 \cdot 3$ | $21 \cdot 1$ |
| 1st Qr．Av． 2nd Qr．Av． | 328 | 70 | 248 | 8 | 419 | 15 | 345 | 59 | 744 | 758 | 1084 | 708 | 915 | 1381 | 1389 | 211.0 | 1823 | $19 \cdot 4$ | 19.7 |
| 3 rdQr ．Av． | 398 | 98 | 290 | 10 | 659 | 14 | 584 | 61 | 950 | 833 | 1294 | 833 | 1103 | 1666 | 1701 | 239.9 | 1648 | $17 \cdot 5$ | 16.3 |
| 4th Qr. Av. | 426 | 89 | 322 | 12 | 632 | 24 | 546 | 62 | 1120 | 865 | 1360 | 994 | 1245 | 1503 | 1522 | $281 \cdot 7$ | 1358 | 14.5 | $10 \cdot 4$ |
| ${ }_{\text {1st Qr．Av．}} 1927$ ． | 484 | 89 | 379 | 14 | 471 | 14 | 396 | 60 | 1139 | 800 | 1338 | 1038 | 1319 | 1500 | 1486 | 245.9 | 1757 | 16.2 | 6.6 |
| APRIL | 500 | 96 | 382 | 21 | 404 | 16 | 330 | 58 | 1104 | 798 | 1179 | 1052 | 1288 | 1597 | 1614 | $257 \cdot 6$ | 1121 | 11.5 | 4.4 |
| MAY． | 521 | 103 | 397 | 19 | 423 | 17 | 350 | 55 | 1179 | 835 | 1230 | 1130 | 1378 | 1700 | 1703 | $270 \cdot 8$ | 871 | 8.9 | 3.7 2.9 |
| JUNE．．．．．．． | 629 | 111 | 497 | 19 | 364 | 14 | 300 | 50 | 1202 | 750 | 1182 | 1068 | 1328 | 1701 | 1659 | 271.7 | 649 | $7 \cdot 0$ | $2 \cdot 9$ |
| JULY | 646 | 127 | 499 | 20 | 424 | 12 | 353 | 59 | 1282 | 849 | 1264 | 1109 | 1362 | 1672 | 1797 | 266.4 | 541 | $6 \cdot 3$ | $2 \cdot 7$ |
| AUG．． | 649 | 93 | 532 | 23 | 456 | 14 | 383 | 58 | 1210 | 870 | 1300 | 1116 | 1426 | 1613 | 1627 | $275 \cdot 4$ | 453 | $5 \cdot 5$ | 2.6 2.8 |
| SEPT． | 617 | 99 | 494 | 22 | 373 | 18 | 296 | 58 | 1185 | 936 | 1271 | 1105 | 1371 | 1669 | 1690 | $275 \cdot 5$ | 404 | 0 | 8 |
| OCT． | 617 | 106 | 486 | 24 | 390 | 22 | 308 | 58 | 1255 | 963 | 1309 | 1139 | 1414 | 1729 | 1664 | 283 | 355 | $4 \cdot 5$ | 2.0 |
| NOV． | 611 | 114 | 471 | 23 | 336 | 19 | 244 | 56 | 1304 | 916 | 1286 | 1119 | 1367 | 1729 | 1705 | 283.9 279.5 | 605 | 7.4 | $2 \cdot 2$ |
| DEC. $1928$ | 565 | 96 | 449 | 18 | 351 | 20 | 271 | 60 | 1266 | 955 | 1324 | 1150 | 1367 | 1856 | 1983 | 279.5 | 605 | 7 | 22 |
| $1928$ | 558 | 102 | 433 | 21 | 357 | 16 | 282 | 58 | 1366 | 864 | 1342 | 1180 | 1469 | 1836 | 1727 | $260 \cdot 6$ | 1189 | $12 \cdot 9$ | $3 \cdot 1$ |
| FEB．． | 518 | 83 | 413 | 21 | 364 | 18 | 285 | 61 | 1279 | 944 | 1293 | 1123 | 1324 | 1565 | 1627 | 258.5 | 1333 | $11 \cdot 2$ | $3 \cdot 5$ |
| MARCH | 564 | 88 | 453 | 22 | 398 | 21 | 312 | 65 | 1269 | 1024 | 1412 | 1170 | 1422 | 1770 | 1823 | 288.2 | 1238 | 10.4 | $3 \cdot 6$ |
| APRIL ．．． | 515 | 86 | 406 | 22 | 368 | 23 | 285 | 61 | 1302 | 926 | 1172 | 1045 | 1161 | 1854 | 1712 | $242 \cdot 3$ | 1010 | 9.2 | ．7 |
| MAY | 481 | 73 | 387 | 19 | 338 335 | 24 | 254 | 60 | 1093 | 896 | 1193 | 1044 | 1248 | 1895 | 1922 | $254 \cdot 7$ 268.3 | 729 629 | $6 \cdot 9$ 6.3 | 4.2 50 |
| JUNE | 545 | 84 | 441 | 18 | 335 | 18 | 255 | 63 | 1157 | 895 | 1183 | 1021 | 1294 | 1823 | 1877 | $268 \cdot 3$ | 629 | $6 \cdot 3$ | 50 |
| JULY | 601 | 96 | 486 | 18 | 368 | 17 | 285 | 66 | 1302 | 917 | 1248 | 1035 | 1311 | 1796 | 1845 | 262.6 | 611 | 6.2 | $5 \cdot 9$ |
| AUG．． | 601 | 91 | 491 | 19 | 414 | 16 | 325 | 73 | 1145 | 1028 | 1302 | 1031 | 1329 | 1933 | 1884 | 278.6 | 564 | $6 \cdot 3$ | 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 6.9 |
| OCT．． | 623 | 98 | 506 | 18 | 397 | 35 | 302 | 60 | $1364 \ddagger$ | 953. | 1331 | 1016 | 1306 | 1737 | 1738 | 317.0 285.9 | 671 | 6.6 7.3 | 6.9 6.8 |
| NOV．．．．．． | 542 455 | 86 78 | 439 356 | 16 | 417 371 | 34 30 | 323 288 | 60 53 | 1270 | 944 984 | 1214 | 267 882 | 357 1090 | 1755 | 1690 | 257.8 | 1030 | 9.4 | $7 \cdot 1$ |
| $\begin{aligned} & \text { DEC. } \\ & 1929 \\ & \text { JAN. } \end{aligned}$ | 455 533 | 78 79 | 356 436 | 19 | 371 371 | 38 28 | 288 277 | 53 65 | 1217 | 984 1039 | 1182 | 882 1098 | 1090 | 1679 | 1706 | 257.8 $259 \cdot 7$ | 1702 | 16.7 19 | 7.5 8.7 |
| FEB． | 340 | 50 | 275 | 13 | 282 | 18 | 209 | 54 | 1024 | ． 925 | 1210 | 982 | 1270 | 1307 | 1252 | $251 \cdot 3$ | 2222 | 19.4 | 8.7 |
| MAR． | 417 | 52 | 350 | 14 | 359 | 19 | 285 | 55 | 1031 | 933 | 1350 | 1061 | 1314 | 1666 | 1662 | 313.5 | 2460 | $22 \cdot 3$ | 8.9 |
| APRIL | 554 | 89 | 447 | 17 | 461 | 40 | 339 | 82 | 1266 | 1164§ | 1341 | 1105 | 1415 | 1770 | 1817 | $290 \cdot 9$ | 1885 | 16.8 | $7 \cdot 5$ |
| MAY．． | 589 | 71 | 498 | 18 | 458 | 35 | 341 | 82 | 1133 | 1102 | 1276 | 1133 | 1421 | 1856 | 1845 | 282.8 | 1126 | 11.1 | $7 \cdot 1$ 6.8 |
| JUNE | 590 | 64 | 505 | 18 | 439 | 31 | 336 | 72 | 1113 | 1019 | 1322 | 1164 | 1431 | 1774 | 1778 | $293 \cdot 6$ | 808 | $9 \cdot 1$ | 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 | $303 \cdot 3$ | 710 | 8.6 | 6.9 |
| SEPT | 615 | 77 | 520 | 16 | 560 | 31 | 455 | 74 | 1082 | 1140 | 1348 | 1109 | 1234 | 1914 | 1828 | $295 \cdot 8$ | 726 | 8.9 9.6 | $7 \cdot 0$ 6.8 |
| OCT． | 610 | 67 | 525 | 17 | 531 | 36 | 416 | 79 | 1130 | 1169 | 1484 | 1157 | 1377 | 1989 | 1959 | 331.0 | 889 | 8.6 10.9 | 6.8 7.0 |
| NOV．． | 586 518 | 76 77 | 493 426 | 15 14 | 507 528 | 36 28 | 405 430 | 69 70 | 1187 1060 | 1095 1008 | 1416 1365 | 1090 | 1286 | 2006 | 1911 | 358.4 | 1200 | 13．7 | 7.6 |
| $\begin{array}{r} 1930 \\ \text { JAN. .. } \end{array}$ | 632 | 148 | 468 | 14 | 537 | 24 | 438 | 75 | 1320 | 1036 | 1440 | 1092 | 1275 | 1763 | 1808 | $241 \cdot 9$ | 1775 | $20 \cdot 1$ | 8.5 |
| FEB． | 504 | 64 | 426 | 13 | 455 | 21 | 369 | 65 | 1144 | 966 | 1217 | 965 | 1176 | 1725 | 1688 | $224 \cdot 1$ | 2233 | $22 \cdot 0$ | 11.0 |
| MAR． | 447 | 52 | 380 | 13 | 465 | 27 | 367 | 71 | 884 | 1046 | 1254 | 1007 | 1201 | 1918 | 1853 | $253 \cdot 9$ | 2365 | $23 \cdot 5$ | 13.0 |
| APRIL | 474 | 71 | 388 | 14 | 440 | 24 | 349 | 67 | 968 | 929 | 1148 | 901 | 1033 | 1806 | 1817 | $230 \cdot 1$ | 2053 | 21.7 | 12.6 |
| MAY ． | 457 | 47 | 395 | 15 | 518 | 26 | 419 | 73 | 863 | 1022 | 1155 | 859 | 1034 859 | 2036 | 2062 | $247 \cdot 7$ | 1763 | $20 \cdot 3$ | $12 \cdot 1$ 12.0 |
| JUNE | 472 | 55 | 403 | 13 | 466 | 32 | 376 | 58 | 847 | 861 | 1080 | 767 | 859 | 1955 | 1809 | $228 \cdot 7$ | 1550 | $19 \cdot 5$ | 12.0 |
| JULY | 528 | 70 | 445 | 12 | 490 | 21 | 410 | 59 | 916 | 897 | 1160 | 771 | 906 | 1785 | 1946 | 239.9 | 1469 | $19 \cdot 5$ | 12.6 |
| AUG． | 488 | 46 | 429 | 12 | 450 | 21 | 364 | 64 | 803 | 920 | 1147 | 739 | 897 | 1960 | 1935 | $237 \cdot 2$ | 1497 | 20.5 | $13 \cdot 9$ |
| SEPT． | 447 | 42 | 392 | 12 | 463 | 20 | 382 | 61 | 747 | 1047 | 1173 | 653 | 814 |  |  |  | 1507 1493 | $21 \cdot 7$ 22.5 | 14.8 $15 \cdot 1$ |
|  |  |  | udin | $x$ | urg． <br> § Exc | ding | xcept | all | rge | Affec | ted by gold a | nge in ilver． | thod | ecording | $\mathrm{g} \text { stati }$ |  |  |  |  |

## NOTES AND SOURCES．

## IMPORTS AND EXPORTS <br> Weight <br> COAL OUTPUT <br> SHIPPING． <br> RAILWAY GOODS RECEIPTS－ <br> UNEMPLOYMENT－

[^42]
## Germany]

The proposals also envisage a curtailment of the grants to the communes. It will not be easy for the latter to supply the deficiency or to bridge the gap by economies.

State Revenue in September was 599 Mn . marks, that is 25 Mn . marks more than in September last year. The increase is due to the new taxes without which the revenue would have fallen below that of last year.


In the past six months of the current financial year taxes have brought in about 552 Mn . marks less than was estimated. The deficit on property and conveyancing taxes amounted to 297 Mn ., and on Customs and Excise 255 Mn . marks. The Exchequer hopes that in the second half year the new taxes will produce better results. On October 18th the voting, thanks to the attitude of the Social Democrats, gave the Brüning cabinet a majority in the Reichstag. It was not easy for the Social Democrats to support a Government to which they do not belong, and the sense of responsibility which they have shown by this measure is to be highly praised. The Reichstag has adjourned till December 3rd and in the meantime the new laws will be laid before the Reichsrat.

The loss of gold from the Reichsbank in the first half of October led to new losses on the bourse. Prices even of the best shares fell considerably. Neither fixed interest securities, municipal loans, nor mortgage bonds could withstand the general decline. As there were but few buyers the business done was proportionately small. There have not been so many debentures on offer for years.

When the government secured a majority in the Reichstag an improvement occurred. The bourse became more confident, and quotations of shares and bonds
rose sharply, although only a part of the loss was recovered. The improvement was further aided by the fact that the capital outflow and note hoardings ceased. The bank returns in the third week in October gave further confidence. The gold flow had entirely ceased.

Under these conditions business is naturally carried on under great difficulty and the output has already shrunk considerably. The report of the Steel cartel, the largest German combine, showed an output for the September quarter which is only two-thirds of that for the same period last year. On October ist unfilled orders for their blast furnaces were only $44 \%$ of the average for 1928-29.

Pig iron production fell in September to 653,000 tons and the raw steel output to 814,000 tons. Coal production fell last month, the output being only $80 \%$ of the figure for October last year, while coke output suffered an even greater reduction. Ruhr coal stocks have increased.

In foreign trade in September there was an unfavourable balance in merchandise only, of 265 Mn . marks when deliveries on account of reparations are allowed for ; without this allowance there was a favourable balance of 203 Mn . marks. Imports fell to 736 Mn . marks (against 796 Mn . in August) while exports rose from 97 IM . in August to I ,oor Mn . marks in September. Nevertheless the figures are much lower than the corresponding ones for last year.

Imports of raw materials have fallen most but foodstuffs have also declined considerably. The decrease in exports compared with a year ago has been chiefly in manufactured goods. As last year, the net merchandise export balance was greatest in September.

The chief items in reparations deliveries in September were :-

| Coal |  | M |
| :---: | :---: | :---: |
| Machines and Parts | 13.9 | " |
| Iron Goods | $8 \cdot 5$ | " |
| Railway Rolling Stock | 6.2 | , |
| Shipping | $4 \cdot 7$ | , |
| Electrical Products and Machines | $4 \cdot 7$ | " |

Exports of gold and silver amounted to 108 Mn . marks, of which 105 Mn . went to France. At this time of business and political tension came the arbitration award concerning the wages of the Berlin metalworkers. The employers had demanded a wage reduction of $15 \%$ while the workers asked for an increase. The arbitration awarded a cut of $8 \%$ for workers over 18 years of age and $6 \%$ for workers under.

The result was that the metalworkers struck on October I5. Great efforts were made to reach a settlement, with the result that on October 28 an understanding was reached and the strike lasted only two weeks. The agreement was that the matter should be submitted afresh to three impartial arbitrators who should be appointed by the Minister of Labour. The speedy settlement is to be welcomed, the more so as the case of the Berlin metalworkers is of far-reaching importance for the whole republic.

It is still an open question whether this wage cut wasjustified, however undesirable such a move may have been at a time of general disquiet. On their part the trade unions proposed that instead of a wage reduction work should be spread over in such a way that short time was in general
operation, but that a corresponding number of unemployed were to be taken on. Of course the Unions demanded as an equivalent for short time a certain set-off in wage rates. It would certainly have been better to take advantage of this proposal by the trade unions, which, while imposing heavy sacrifice on the workers themselves, would have had the advantage of bringing a large number of unemployed back again into the industrial system. Such a measure would have had the effect of reducing the burden of unemployment relief both on the State and on the Communes, and would also have improved the demoralised situation brought about by increasing unemployment. Other proposals are aimed at raising the school age in order to keep young people off the labour market.

By the middle of October the number receiving Unemployment Insurance benefit was $\mathrm{I}, 49 \mathrm{I}, 000$, i.e., a reduction of 3,000 . But on the other hand the numbers receiving emergency relief had risen by 16,000 . The grand total of unemployed reached 3,100,000, which includes those receiving no relief. The percentage of fully unemployed trade union members rose by ist October to $22.5 \%$, while $15 \cdot 1 \%$ were on short time.

## ITALY.

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

REVIEW OF THE THIRD QUARTER OF 1930.


THE economic depression which was evident in the first quarter of the year especially in February and March, was then neither general nor grave; in the second quarter it was accentuated in many directions particularly in the security and commodity markets; in the third quarter the depression was serious in some aspects especially on the stock exchange. More recent data for October, as discussed below, suggest that the near future will be no worse and possibly better.

Finance.-In the third quarter shares sufféred most severely and at certain times slumped disastrously. In several sessions of the bourse buyers could not be found for certain shares and prices were massacred, whilst at other times
apprehension, as a result of bankruptcies and applications for concordats on the part of certain concerns, made offers so numerous that they produced a collapse not only in the shares of the defaulting company but also in those of others allied to it. The great difference in level in the third quarter as compared with the previous quarter and with 1929 is seen below.


The same downward tendency is seen in the index of industrials and the general index (173 shares, base December, 1913).
[Italy

The smaller reduction in the latter is due to the inclusion of other shares less sensitive than industrials and partly to the different method of construction.

Company finance is of interest. Large fluctuations are inherent in the monthly totals of new capital issues, but their extent has been more restricted in the quarter under consideration, the maximum being 89 Mn . in August as against 104 Mn . in August, 1929. Increases by existing companies continue, though on a reduced scale, which cannot be explained by increased activity since this is contradicted by other data. Also liquidations continue on a large scale. Ordinary bankruptcies reached a maximum of 1,239 in July, fell to 916 in August, but rose to 998 in September. Though fewer than in the previous quarter, the liabilities were more serious.

In the monetary situation the stability noted in previous reports has continued. The Bank of Italy's note circulation is still falling with the reduction in economic activity, and the gold reserve shows a slight expansion. The value of the lire is steady, in August there was some tension in sterling, but recovery followed in September.


The repercussions of the depression on the savings banks were not great, for possessors of small incomes hold aloof from speculation, and small capitalists are having more recourse to savings banks in order to enjoy greater security even at the expense of receiving a lower rate of interest.


Production.-Declines of varying extent have occurred in industrial output.

| $\begin{aligned} & 1929 \\ & 1930 \end{aligned}$ | METALS <br> April |  | Pig Iron |  | 000 tons. |  | Sept. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | May | June | July | Aug. |  |
|  |  | 55 | 60 | 57 | 59 | 57 | 55 |
|  |  | 44 | 45 | 46 | 46 | 45 | 44 |
|  | Steel. |  |  | 000 tons. |  | 161 | 182 |
| 1929 |  | 182 | 200 | 176 | 186 |  |  |
| 1930 |  | 143 | 156 | 163 | 179 | 140 | 154 |
|  | Sheets |  |  | 000 tons. |  |  | 158 |
| 1929 |  | 170 | 188 | 158 | 165 | 155 |  |
| 1930 |  | 133 | 162 | 141 | 151 | 122 |  |
| 1929 | COTTON. 93 |  |  | Spindles active \%91 |  | 82 | 91 |
| 1930 |  | 84 | 82 | 81 | 78 |  |  |

Electrical energy, produced or imported, fluctuated considerably up to August, 1930, whereas in the corresponding period of 1929 there was a continuous rise.

Wholesale Prices.-The fall continued in the third quarter, especially in materials. In the second quarter, the index had fallen from 387 to $360^{\circ}$ and in the third it fell less rapidly to 339 . The movement in the food group was from 475 to 468 in the second quarter and a further fall to 433 in August, followed by a rise to 449 in September. To explain this increase which might admit of a variety of interpretations, it may be said to have been caused entirely by (I) the forecasts of a short harvest of grapes, one of the chief agriculture crops (forecasts which proved erroneous), and (2) the rise in meat prices owing to the demand for cattle as a result of the abundance of forage. It was a temporary rise followed by a large reduction in October. The two group index numbers and the Bachi general index of prices are :-

|  |  |  | Ap. | May | June | July | Aug. | Sept. |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Material $_{S}$ | $\ldots$ | $\ldots$ | 382 | 385 | 360 | 352 | 351 | 339 |
| Food | $\ldots$ | $\ldots$ | 471 | 460 | 465 | 436 | 433 | 449 |
| Bachi, General Index | 396 | 389 | 381 | 375 | 379 | 374 |  |  |

The general index, though it fell less than the other two, shows that the greater reduction occurred in the second quarter whilst the third quarter was nearly stationary owing to the rise in some foodstuffs.

Individual prices show very diverse movements. Variations in grain prices were much smaller than in other products; in September the level was lower than in previous months, but the index was much higher than for some other


## FINANCE.

Exchanges-
Industrial Shares
New Capital Issues
Bank of Italy
Other Data

## NOTES AND SOURCES.

(Direzione generale del Tesoro)
(Bolletino della Borsa di Milano).
Investments in new companies (Confederazione generale bancaria
Deposits on current account and note circulation at end of month.
Savings bank deposits at end of month.
clearings-total for month.
Bankruptcies (Boll. mensile dell' Istituto centrale di Statistica-Uficia Slatistica del Consiglio pro-
vinciale dell' Economia di Milano).
Quantities imported and exported per month (Statistica del Commercio speciale d'importazione e d'esportazione Mro delle Iinanze).
$V$ alues per month (Boll. mensile dell' Istituto centrale),


[^43]Shipping
Railways.
PRICES WHOLESALE
Ottolenghi. -
Monthly Total of Goods passing through Port of Genoa. (Boll. del consorzio autonomo del
Monthly Total of Merchandise sent on the State Railways: (Rivista delle comunicasioni
ferroviarie del Ministero delle Comunicazioni)
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.)
General index
Prices of certain selected goods. (Boll. del lavoro del Ministero dell' Economia nazionale)
Torino.)
Data for begin
Statistica)

## Italy]

commodities and much above pre-war level. The wool index has dropped to an enormous extent and at the end of the third quarter prices were still falling. The price of raw silk is especially noticeable; notonly were there great fluctuations, but at the end of the third quarter the level was much below pre-war, after allowing for revaluations of the lira.

External Trade.- In the third quarter imports at $\mathrm{I}, 078 \mathrm{Mn}$. lire in July, I, 162 in August, 1,277 (provisional) in September reached minimum values; exports at 796,867 and 903 million in the same months were relatively still lower. In each month both imports and exports were lower than in the corresponding month of 1929.

| EDUCTION |  | IN 1930 | OVER 1929. |  | Mn. Lire. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April | May | June | July | Aug. | Sep |
| Imports | 470 | 419 | 322 | 510 | 267 | 182 |
| Exports | 247 | 262 | 228 | 320 | 377 | 347 |

The reduction is mainly due to prices, but also to a fall in quantity. The adverse balance in 8 months was $3,657 \mathrm{Mn}$. in 1930 and $5,095 \mathrm{Mn}$. in 1929. In the eight months the quantities in 1930 and 1929 were respectively:-grain I, II9 against $\mathrm{I}, 577$ thousand tons, raw cotton I,484 against I,677 thousand quintals, coal 7,157 against 7,487 thousand tons; also raw wool, scrap iron, copper, machinery, skins, were less. With the exception of grain, where the fall is the result of the
exceptionally good harvest of the year before, the reductions are the outcome of reduced internal activity.

Among exports the reduction of cotton yarn and tissues from 532 thousand quintals to 420 , may be noted; on the other hand there was a rise in the quantity of raw silk though a large decrease in total value ; the same is true of fruit. There was a decline in artificial silk, and the number of motor cars fell from 17,692 to 17,254.

The tonnage of merchandise transported by rail in the third quarter was greater than in the previous quarter but less than in the third quarter of 1929. For the 9 months the total carried on private account was 40,490 thousand tons in 1930 and 45,096 in 1929. In maritime traffic at Genoa, goods entering rose compared with the previous quarter but goods leaving fell during July, August and September, when a minimum was recorded.

Unemployment.-The unemployment figures (end of month*) show continuous expansion, but not at a very great rate.


The greatest increases are in agriculture, mining and building.

* Shown as for 1st of following month in table on p. 335.


## DATA FOR OCTOBER.

## November ist, 1930.

The fall in the index of industrial shares, which began many months ago, continued in October ( 157 to 153) as a result of declines in many classes. But the latest fall differed from that in the preceding months, for the latter was attributable to a collapse in prices owing to lack of confidence, but the October fall was due to a conflict between two large financial groups for control of the market. The conflict led to the collapse of the shares of one company which in turn brought down many other shares. Towards the end of the month the confidence reawakened in the second group spread to its securities which
experienced a rather considerable rise. This advance was transmitted to other shares, and, after the settlement, shares recovered. The fact referred to is an illustration of the financial despotism of which powerful groups are capable.

The value of the lira remained un-changed-sterling average being $92: 80$ in October ( 92.84 in September) and the dollar 19.09 ( 19.08 in September).

Wholesale prices are an unfavourable feature, for there was again a large drop; in September the industrial group fell considerably, in October the food group fell from 449 to 438 and the industrial group from 339 to 333 .

## NETHERLANDS.

# Information communicated by the Netherlands Central Bureau of Statistics, The Hague. 

## REVIEW OF THIRD QUARTER OF 1930.

October 2 ist, 1930.

DURING the third quarter of 1930 the economic situation in the Netherlands has been further aggravated. The trend of all the representative curves has been markedly downward, and as long as no improvement is visible in those countries (Germany, Great Britain, East Indies) which as chief importers of Dutch produce have a strong influence on the situation in Holland, no recovery can be expected in this country.

Exports amounted to 4.24 Mn . tons in weight and 445 Mn . gụilders in value, comparing with 4.02 Mn . tons and 428 Mn . guilders in the preceding quarter and $4 \cdot 52 \mathrm{Mn}$. tons and 535 Mn . guilders in the third quarter of 1929 (the increase in comparison with the second quarter being rather less than the normal seasonal increase). The balance of imports, home production and exports of pig iron showed a decrease of $29 \%$ from last quarter and $42 \frac{1}{2} \%$ from the third quarter of 1929. The corresponding figures for coal show a gradual recession. Imports, though greater in weight than in the second quarter (but not nearly as much so as usual), were less in value, amounting to 8.23 Mn . tons with a value of 599 Mn . guilders; both figures, however, were much lower than the corresponding figures for 1929. Contracts for factory building,
which have proved a rather sensitive barometer of activity in the immediate future, showed a most drastic decline from $22: 3 \mathrm{Mn}$. guilders in the third quarter of 1929 to 13.4 Mn .

The slump in business is more and more evident in the unemployment figures. Whereas in the second quarter unemployment was still decidedly less than in the same months of 1929, in the following months it gradually surpassed the corresponding figures of that year, and the preliminary figure for the first half of September equals the corresponding figure of 1925. According to the latest available data, $5.9 \%$ of the members of reporting unions were totally unemployed, and $2.5 \%$ partially so. For the first time since 1923 the September figure exceeds that of the previous March.

As a result, amongst other influences, of low prices, export difficulties and adverse weather, the condition of agriculture is precarious, and this necessarily affects conditions in other trades.

Wholesale prices and share quotations dropped further, in contrast to the normal seasonal movement. The index number of share quotations is lower now than at any other time since the war. The money market remains extraordinarily easy, October being the fifth month during which open market discount averaged below $2 \%$.


## BELGIUM.

Information communicated by l'Institut des Sciences economiques, University of Louvain.

October 30th, 1930.

DURING the past three months Belgium has been affected in every branch of business by the world-wide depression. This being the first quarterly report on Belgium, it is well to stress this point before examining the recent statistics.

During the years preceding the crisis, the Belgian economic system, having been reconstituted on a pre-war basis from 1924-5 onwards, developed rather rapidly. Industry had pursued a vast scheme of rationalisation and concentration which required a large amount of capital. Stimulus was thus given to speculation but after May, 1928, the exaggerated movements began to overwhelm the market. First it sagged, and then a rapid fall began in February, 1929, and another in October, 1929. Prices of Belgian manufactures had also experienced a very definite increase owing to the great outburst of prosperity. They reached their maximum in May, 1929. The money market, however, was very little affected by the tension in 1929. Conditions were such that an abundant supply of money was constantly available, and it was only in the summer of 1929 that there was a tightening of credit, and that very slight.

At that period industry was working at full capacity. Thus the crisis in Belgium had all the characteristics of an ordinary cyclical crisis. It surprised the country at a time of tension and the inevitable result was a recession in the economic cycle.

After this preamble recent movements may be examined.

In the speculative markets the fall continues but is less rapid than formerly. The share index fell from 67 on July ist,
to 63 on August ist, 62 September ist and 61 October ist. No doubt the next figure will also show a slight reduction. The cumulative fall is exceptionally great, the maximum ( 125 in May 1928) having been more than double the present figure.

The movement of wholesale prices clearly corresponds to that in other important centres-the index is falling regularly and fairly rapidly, June 750, July 739, August 729, September 714. The prices of commodities in which Belgian industries are particularly interested are falling with the rest. After a decline from December 1929 to June 1930, retail prices are rising slightly, but to less than the usual seasonal extent.

The extreme ease of the money market is still being intensified. Since August ist the discount rate has been $2 \frac{1}{2} \%$, a level not recorded since 1896 . Commercial paper is negotiated at $2 \frac{5}{5} \%$, financial paper at $2 \frac{1}{2} \%$, while call money is going at $\frac{3}{4}$ or $1 \%$.

Far from recovering, activity in the industrial sphere is still diminishing, but the recession is fortunately less rapid than in previous months. Activity in the metal trade is now $74 \%$ of the 1928 average, as against $110 \%$ in October, I929. Collieries have maintained their output better ( $2,223,000$ tons in August, against 2,400,000 in Nov., 1929), but stocks now amount to nearly 2 Mn . tons, a figure never before reached.

The check in general industrial activity is reflected in the unemployment of insured workers. In July the percentage of days lost to total possible days was $4.26 \%$. This figure is in itself not yet very high, but it is a serious advance over $\mathrm{I} \cdot \mathrm{I} 4 \%$ in July, 1929. Since July the situation has become further aggravated. From July to September the number of totally un-

## Belgium]

employed rose from 15,000 to 24,000 , and partly unemployed from 48,000 to 63,000.

The Antwerp shipping statistics are at present the only favourable element in the situation. Apart from seasonal veriation, traffic has been rising since April and was in September 106\% of the 1928 volume.

External trade has declined, both in imports and exports.

|  | IMPORTS. |  |  | EXPORTS. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 000 tons | Total | Materials |  | Total | factures |
| 2nd Qr., 1929 | 3686 | 3276 | $\ldots$ | 2425 | 714 |
| 2nd Qr., 1930 | 3492 | 3093 | $\cdots$ | - 2171 | 547 |
| 3rd Qr., 1930 | 3303 | 2903 | ... | 1982 | 504 |

The general economic recession is reflected in the rapid fall during the second quarter and the moderate fall since
then. Under these conditions we believe we can maintain our conclusions formulated on September 3rd, in the Bulletin de l'Institut des Sciences economiquesviz.: "The general economic recession continued at a rapid pace during the latter months of the second quarter and a more moderate pace since then. Liquidation is far advanced in the speculative, commodity and money markets, and exceeds, in some cases, that observed during several great crises in our history. From this fact, together with abundance of easy money, it may be hoped that equilibrium may be reached without very great delay, although certain price adaptations are still to be feared; the general fall in prices hasnotceased suddenly in previous crises."


* Ministry of Labour index for 3rd category budgets.
$\dagger$ Reduced to 25 working days per month.

The industrial activity of the country also seriously weakened during the past quarter-in metals, coke, textiles, glass and chemicals, etc., and to a lesser extent in coal mining. Apart from certain food manufactures, only building and allied trades maintain relatively satisfactory activity; but though these are to a certain extent stimulated by public works, they are faced with a surplus of available houses and a complete absence of orders from industry.

Unemployment is spreading only slightly, but excluding seasonal changes it is already more serious than at any time since 1922. Industry is beginning to adopt the short-time system on a fairly
large scale. The aggravation of industrial depression will react, after an interval, upon the volume of unemployment, so that a cyclical increase is to be feared in the coming months. If the percentage of unemployment is more favourable in Belgium than in other countries, this is attributable to the fact that we are only suffering from the effects of the cyclical depression; there has not been, and we believe never will be, unemployment of the chronic type in Belgium.

From the general extent of the recession in the past quarter it is difficult to believe that stability is yet reached; it has still to be preceded, in many directions, by a slackening of the recession.

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## INDEX CHART, U.K.


$\star$ Normal seasonal change removed.

HARVARD INDEX CHART, U.S.A.



# THE GENERAL BUSINESS POOSITIOṄ. 

## UNITED KINGDOM.

November 19th, 1930.

TUHE world-wide depression has definitely deepened in respect of output and exports, and it is not certain that the worst has been reached in this field. Unemployment continued to increase slowly up to November 10th; the customary and temporary improvement before Christmas may be expected to be visible in the next few weeks, but should not be regarded as significant of a permanent change. Prices as a whole have gone lower, while wage-rates have not as yet altered. The Banking and Clearing House statistics do not show any improvement. It is clear that there are no factors making for any immediate relaxation, and that the continued instability of the political situation in several countries also militates against confidence.

The renewed fall in the price of wheat and the continued low price of silver are serious hindrances to some of our principal customers.

The question of the probable duration
of the depression must be faced, and past experience gives little guidance under post-war conditions, except that depressions have usually lasted longer when general prices have a prolonged tendency to fall as in recent years, than when they were rising as in the 18 years before the War. We remarked in July that there was no precedent for recovery within a year of the first onset ; the year has now elapsed, and we must add that there are precedents for longer intervals. The idea that next spring may see us well on the upward grade has no firm foundation No preliminary symtoms are yet visible either in this country or, as the cable printed below indicates, in America. If, however, there was a settlement of the Indian problem and continuance of the improvement in the China textile trade, this country would quickly reap some advantage.

Sooner or later, depletion of invisible stocks, combined with cheap money, must have their effect, but it is premature to assign any date to any definite movement.

## HARVARD CABLE.

## November 15th, 1930.

FORCES making for decline still control business situation. In point of actual volume, autumn months have brought some increase of business, but compared with normal seasonal course, increase is so little as to leave no doubt that cyclical movement is still downward. Even though business is now much reduced, neither statistical evidence nor present economic situation gives assurance that it is yet at bottom, but a large drop below present levels does not appear probable. Although some further decline may occur in immediate future, we are near the end of declining phase of depression. The end of that phase seems likely to appear in the first half of 1931, and probably during the first quarter.

Some upturn should appear promptly thereafter, but recovery may not immediately become vigorous. Among the chief factors likely to induce a revival are, first, the demand for construction and for producers' goods, which will be strengthened by easy money and low costs; second, the enlarged demands upon producers of consumption goods as inventories are depleted, durable consumption goods wear out and retail prices are reduced; third, the low level commodity prices which may be expected to stabilize presently and thus cease to be a disturbing element. Continuing and cumulative effect of exceptionally low interest rates and ease in credit will prove an aid in many ways, but principally in facilitating long term borrowing on favourable terms.

# UNITED STATES <br> (Harvard Economic Society). <br> (Extracts from Letter of November 1st, 1930). 

## FINANCIAL AND BUSINESS CUNDITIONS.

THE OUTLOOK FOR MONEY IN i93r.

SECURITY and Money Markets. During the greater part of October security markets displayed pronounced weakness. The further decline in stock prices is largely attributable to the disappointing volume of autumn business, the effect of depression on corporate earnings and dividends, and pessimism arising from deferment of business recovery. Uncertainty in the domestic political situation, as well as political disturbances abroad, may also have unsettled speculative opinion. Meanwhile money markets have remained extremely easy as the result of slack demand for funds from business and speculation. With continued money ease recovery in stock prices may precede recovery in business activity, but there have been instances to the contrary, so that the next cyclical upturn in speculation may coincide with the upturn in business activity.

Weakness in domestic bond prices resulted in part from unsettlement in stocks and from the decline in foreign bond prices occasioned by the German election and the revolutions in South America. A more important adverse influence has been the reduction of corporate earnings, which, particularly in the case of railroad bonds, might affect the eligibility of certain issues for savings bank investments. But, except for short periods of time, money conditions dominate the high-grade bond market; with the outlook for continued money ease, recovery and further advance in prices are in prospect.

The Business Situation.-Business activity apparently failed to make the full amount of the gain usual in Octoberthe month which marks the peak of the autumn trade movement-and thus con-
tinued in the declining phase of the cycle. There was a considerable increase in the amount of cheque transactions, but for the month as a whole (to judge from figures through the twenty-second) the increase, as in September, fell short of that usually experienced. Construction projects will apparently show the customary gain. In the first half of October merchandise l.c.l. car loadings adjusted for seasonal variation-which are indicative of wholesale and retail tradedeclined moderately, and miscellaneous loadings, which are strongly influenced by manufacturing activity, fell sharply. Meanwhile commodity prices are under September levels, though they have shown little loss since the beginning of October.

The Outlook for Money in i931.The period of declining money rates, after due allowance is made for seasonal variation, has now lasted since May, Ig29. In preceding the declines of speculation and business, this movement differs from that of past cycles, which show the turn in money rates lagging after speculation and business. When comparison is made with past cycles it is to be noted also that such a decline as the present has often been followed by a period of subnormal money rates before any important advance occurred. The intervals between the inception of the decline and the initiation of appreciable advance of corrected money rates, back as far as the decade of the eighties but excluding the war years, have been over a year in length, and sometimes, as in 1900-OI and in 1921-22, have lasted as long as 22 months. The present decline of rates has now been in progress for 17 months.

Considered by themselves, these comparisons suggest that an upturn in
corrected money rates might now occur at any time. The general banking and credit situation, however, points so unmistakably to ease for a considerable time to come that comparison should probably be made only with the longest interval. If a period of 22 months should elapse before corrected money rates begin to rise appreciably, the upturn would occur next April. But the beginning of the downturn last year was unusually early, and it is possible that an addition of two or three months may need to be made to the 22 -month interval. On that basis the end would be moved forward from April to June or July. Regardless of the time when an appreciable upturn in money rates does come, really firm money will not immediately result. Firm money we do not expect in 1931, since the factors which will determine the course of rates (discussed below) point to continued ease.

The present easy-money policy will probably govern the operations of the reserve system for many months longer. So long as business continues to decline, or recovery is in its early stages, no action which would postpone or impede recovery is likely. This means that no attempt will probably be made, by action designed to harden the money market, to curb even a considerable expansion in speculation, since such action affects business adversely. Of course, the present rediscount rate at New York ( $2 \frac{1}{2} \%$ ) is so far subnormal that it may well be advanced even before demands from reviving business and the accompanying speculative activity become sufficiently vigorous to exert a considerable hardening effect upon the money market.

Adequate funds are, moreover, clearly available to finance such an upturn in business and stocks as normally follows depression. The decline in business has revealed a generally sound commer-cial-credit situation, while conservative business policies have resulted in the maintenance of strong treasury positions by many corporations. This condition will reduce the amount of bank loans required.

Heavy losses, indeed, have occurred in real estate, where unsoundness had been long evident; but funds to finance realestate transactions, at least so far as first mortgages are concerned, now seem generally in excess of demand. The commercial banks have experienced a reduction of commercial loans to very low levels, and are in a position to expand such credit as requirements increase. Meanwhile they have been adding to their investment holdings and will probably continue to do so for some time longer, as in the early stages of recovery in the past. The collateral-loan situation presents two aspects; the great reduction in total credit employed in stock-exchange transactions, as shown by the most inclusive compilations of such credit, and the increase of collateral loans this year by the New York banks, particularly last spring, as non-banking and other outside funds were withdrawn. Since April, rediscounting by the New York banks has been negligible, however, and the expansion of loans at New York thus does not mean that the collateral-loan burden is badly distributed. Outside New York, the reporting member banks of the reserve system have shown a gradual reduction of collateral loans this year.

The position of the reserve banks also gives assurance that ample funds will be available to finance recovery. Reserves are large; and reserve credit outstanding has been reduced to less than one billion dollars,* ${ }^{*}$ of which approximately $\$ 600 \mathrm{Mn}$. is in the form of holdings of government securities. Borrowings from the system are now at a minimum (about \$200 Mn.), while acceptance holdings are very small for this time of year (\$I66 Mn.).

In regard to the reserve banks, two other factors are to be considered. The present small volume of reserve credit outstanding is due, in part, to shrinkage in the amount of currency in circulation. A rapid expansion in circulation as business recovered would result in large demand upon commercial banks and so

[^44]lead to increased demand for reserve credit. But such an increase, though it is to be expected eventually, has been consistently tardy during times of business recovery. In the 1922 recovery, for instance, when due allowance is made for seasonal variation, it was not evident until the middle of August. There seems little reason, therefore, to expect expanding circulation to exert an important influence upon the banking situation, at least until late in 193I. Seasonal variation, such as the autumn increase, is customarily roughly offset by seasonal changes in the acceptance holdings of the reserve banks.

The second point concerns the effect of possible gold movements upon the reserve position of the system. Prediction of changes in the flow of gold for a period as long as a year is clearly out of
the question. The present tendency is for gold to move inward, though the usual temporary exports which are frequently made to Canada in the closing months of the year have apparently begun. If our lending abroad becomes large during i93I, gold is likely to flow out, as in the final months of 1924 and the opening months of 1925, and again three years later. With our present gold stock, however, a considerable outflow could take place without making it necessary for the reserve banks to adopt measures looking toward protection of reserves. Their action, indeed, will probably be to offset exports, should they occur, by purchases of securities or acceptances. Reserve resources are adequate to meet any probable demands during 193I without rate increases sufficient to make money conditions anything but easy.

## STOCKS OF STAPLE COMMODITIES

The following table is supplementary to the Summary table, p. 2, Special Memorandum 32, and except in the case of Tin, Lead, Copper, Rubber and Coffee, the figures are a continuation of the previous figures are a continuation of the previous statistics quoted below reference should
series. It should be remembered that be made to the Special Memorandum.
statistics of stocks are in most cases incomplete, but a certain degree of comparability should obtain in the figures which do exist. For the limitations of the statistics quoted below reference should stocks of staple commodities.

| $\begin{aligned} & \text { Peginning of } \\ & \text { Month. } \end{aligned}$ |  | (1) Cotton.$1,000 \text { bales }$ | $\begin{array}{\|c\|} \hline(2) \\ \text { Copper. } \\ 1,000 \\ \text { tons. } \\ \hline \end{array}$ | $\begin{gathered} (3) \\ \text { Tin. } \\ \text { Ti,000 } \\ \text { tons. } \end{gathered}$ | $\begin{gathered} \text { Lead. } \\ \text { Lead. } \\ 1,000 \text { tons. } \end{gathered}$ |  | $(5)$Spelter 1,000 tons. | (6) <br> Rubber. <br> 1,000 <br> tons. | (7) Sugar. <br> 1,000 <br> tons. | (8) Tea. Mn. lbs. | (9) Coffee. <br> 1,000 bags. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. |  |  | U.K. | Exc. Rio. |  |  |  |  | Total. |  |
| 1929 | Jan. |  | 3,494 | 292 |  | 32.8 | $0 \cdot 9$ | 42 | 266 | 4,271 | 220 | (a) | $\begin{gathered} \text { (b) } \\ 15,703 \end{gathered}$ | 624 |
|  | July | 3,096 | 315 | 28.7 | 52.6 | $0 \cdot 8$ | 34 | 299 | 4,779 | 185 |  | 14,259 | 631 |
|  | Dec. | 3,566 | 354 | $32 \cdot 4$ | $51 \cdot 3$ | $0 \cdot 4$ | 69 | 348 | 4,946 | 236 | 22,220 | 23,762 | 626 |
| 1930 | Jan. | 3,662 | 401 | $35 \cdot 9$ | $50 \cdot 8$ | $2 \cdot 0$ | 73 | 383 | 5,473 | 260 | 23,451 | 25,063 | 630 |
|  | Feb. | 3,485 | 435 | $38 \cdot 2$ | 42.2 | $4 \cdot 5$ | 85 | 401 | 5,533 | * | 24,487 | 26,222 | 633 |
|  | Mar. | 3,744 | 457 | 41.0 | 37.1 | 6.7 | 87 | 422 | 6,148 | 267 | 25,012 | 26,768 | 639 |
|  | April | 3,870 | 479 | $41 \cdot 1$ | $41 \cdot 1$ | 6.8 | 90 | 426 | 6,982 | 210 | 25,770 | 27,470 | 639 |
|  | May | 4,104 | 525 | $43 \cdot 5$ | 37.5 | 76 | 92 | 431 | 7,298 | 235 | 27,667 | 29,310 | 636 |
|  | June | 4,486 | 528 | $45 \cdot 9$ | $44 \cdot 3$ | $7 \cdot 4$ | 100 | 418 | 6,955 | 215 | 27,316 | 29,814 | 637 |
|  |  |  |  |  |  |  |  | 430 |  | 209 | 26,803 | 28,424 |  |
|  | Aug | 5,348 | 517 | $49 \cdot 0$ | $56 \cdot 1$ | $7 \cdot 0$ | 117 | 448 | 5,021 | 201 | 25,920 | 27,529 | 628 |
|  | Sept. | 5,753 | 532 | $49 \cdot 2$ | 65*0 | $5 \cdot 7$ | 123 | 464 | 4,233 | 214 | 26,722 | 29,203 | 626 |
|  | Oct. |  | 545 | 47.5 |  | 6.2 | 131 139 | 483 | 3,165 | 222 235 | 27,505 |  |  |
|  | Nov. . |  | 554 | $47 \cdot 5$ |  | $6 \cdot 2$ | 139 |  |  | 235 |  |  |  |

* Not available

[^45]
## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

UNITED KINGDOM.

FINANCE.-There was a rise in the index numbers of industrial, speculative, and fixed interest securities in the latter part of October. In the case of industrials the increase has been maintained up to November ifth, but the figure remains lower than in September or July. The speculative index has merely continued its oscillation and remains low. The increase in the price of fixed interest securities is more noteworthy, for it has risen each fortnight since the end of September (from $8 \mathrm{I} \cdot 5$ to $85^{\circ}$ ) and is now higher than at any date since the war. ( 85.3 in June, 1923, was the previous maximum).

The short money index has risen perceptibly during November with the efflux of gold, but only to about the level common from May to August last.

Town Clearings fell in October. Country and Provincial clearings increased, but not so much as is usual in that month, and the latter were $23 \%$ lower than in October, 1929.

Bank Advances continue to diminish, and discounts and investments to increase.

The ratio of advances to deposits has fallen month by month since March.

New Capital Issues both for the United Kingdom and abroad were fairly considerable in October, after the usual low totals in August and September.
GOLD MOVEMENTS TO AND FROM THE BANK OF ENGLAND. £000.

|  | 1926 | 1927 | 1928 | 1929 | 1930 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January | - 251 | - 16 |  |  |  |
| February | +1387 | - 1180 | +3945 $+\quad 21$ | - 197 -1424 | $\begin{aligned} & +3953 \\ & +1071 \end{aligned}$ |
| March <br> April | +1058 $+\quad 259$ | + 401 | - 149 | +1680 | +4794 |
| May | - 2646 | +2211 -1545 | $+2403$ | + 4660 | +7126 |
| June | +2646 +1151 | -1545 | +2320 +8466 | +5021 +7085 | -6628 |
| July | +1768 | -1140 +699 | +8466 +2106 | -7085 | $\begin{array}{r} \\ +\quad 73 \\ \hline\end{array}$ |
| August | +3211 | +699 -586 | +2106 +1244 | -14347 -6617 | -4438 |
| September | + 159 | - 770 | +1244 +4762 | - 6617 | +2458 |
| October | -3518 | + 671 | -5233 | - 5615 | $-548$ |
| November December | $+543$ | -1212 | -5088 | $\begin{aligned} & +1346 \\ & +2315 \end{aligned}$ | $\begin{aligned} & +4770 \\ & -2911^{*} \end{aligned}$ |
| December | -1624 | +1252 | -6594 | $\begin{aligned} & +2315 \\ & +12035 \end{aligned}$ |  |
|  | +6271 | -1215 | -1321 | - 8228 | +9719* |

There has been an outward movement of gold to France in recent weeks, which is not yet completed. The net movements from the Bank of England since the beginning of the drain in June, Ig29, have been :-

| June to September, 1929 |  |  | Outward <br> £ Mn. | Mnward <br> £ Mn, |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| October. 1929, to April, 1930 | $\ldots$ | $\ldots$ | $33 \cdot 7$ | $\ldots$ | Mn. |
| May to October, 1930 | $\ldots$ | $\ldots$ | $\ldots$ | $\overline{4 .}$ | $\ldots$ |
| $32 \cdot 6$ |  |  |  |  |  |

Prices and Wages.-The fall of the price of materials in all the main categories continued during October, and during twelve months has been $17 \%$ by the Board of Trade reckoning, or 19\% by the Statist. During November there was a temporary increase in the price of copper and rubber, but decreases in other prices. Of food, the fall continued in cereals and in meat, but was checked in other classes. The index for food prices depends a good deal on the relative importance given to cereals, the price of which has fallen $28 \%$ in twelve months, while meat has fallen only $8 \%$.

The price of silver has nearly maintained the low level of recent months.

The Cost of Living Index number rose almost imperceptibly during October, though normally there is a seasonal rise of 2 or $3 \%$ in the food index. The whole change during 12 months has been a fall of $6 \%$, while of food alone the fall is $9 \frac{1}{2} \%$.

The following table shows some interesting details of the movement.

| JULY $1914=100$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Relative Weight | $\begin{gathered} \text { Nov. 1st } \\ 1929 \end{gathered}$ | $\begin{gathered} \text { Nov. 1st } \\ 1930 \end{gathered}$ | Fall |
| Food |  | 159 | 144 | 91 |
| Rent | 16 | 152 | 153 |  |
| Clothing | 12 | 215 | 207t | 3 |
| Fuel and L | Light 8 | 175 | $175{ }^{2}$ |  |
| Sundries | 4 | 180 | 175 | 3 |
| Togeth | her 100 | 167 | 157 |  |

The slightness of the fall in clothing is almost incredible, and the effect of the method which results in clothing being more than twice as dear now as in 1914, leads one to doubt its adequacy.

For food alone the details may be tabulated as follows :-

| JULY $1914=100$. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Relative Weight. | $\begin{gathered} \text { Nov. 1st, } \\ 1929 \end{gathered}$ | $\begin{aligned} & \text { Nov. 1st, } \\ & 1930 \end{aligned}$ |  |
| British Meat | 11 | $157 \frac{1}{2}$ | $154 \frac{1}{2}$ | 2 |
| Imported Meat | 11 | 140 | 136 | 3 |
| Bacon ... | 6 | 157 | 127 | 19 |
| Bread and Flour | 21 | 157 | 135 | 14 |
| Sugar | $5 \frac{1}{2}$ | 142 | 120 | 16 |
| Butter | 12 | 164 | 126 | 23 |
| Cheese | 3 | 161 | 142 | 12 |
| Milk | $7 \frac{1}{2}$ | 187 | 183 | 2 |
| Margarine | 3 | 105 | 103 | 2 |
| Tea ... | $6 \frac{1}{2}$ | 132 | 128 | 3 |
| Eggs | 51 | 257 | 234 | 9 |
| Potatoes | $5 \frac{1}{2}$ | 121 | 129 | 7 (rise |
| Fish | $2 \frac{1}{2}$ | 219 | 207 | 5 |
| Together ... | 100 | 159 | 144 | $9 \frac{1}{2}$ |

It is seen that the fall varies greatly between commodities, and, except after a troublesome reweighting, we should not expect it to correspond very closely to the fall in wholesale food prices.

There is no change of wages to record.
Trade and Output.-The completed figures for imports of materials re-valued at 1924 prices for the third quarter of the year, given in Table A (p. 352), compared with the corresponding Table A of declared values on p. 304 of the October Bulletin lead to the following analysis:-

NET IMPORTS OF MATERIALS. THIRD QUARTER.


Column 3 is column 2 expressed as percentage of the 1924 value. Column 4 is obtained by dividing the numbers in column 1 by those in column 2.
The imports of cotton and wool in the third quarter are usually low, while that of wood is considerable; but, when these are excluded, it is found that the fall in quantity compared with 1929 is still $10 \%$, and is spread over most classes of commodities. Compared with 1928, however, there are some increases, and, except in cotton and oil-seeds, noimportant decreases. The third quarter by itself is not, however, very illuminating for imports of materials as a whole.*

Exports of British manufactures

[^46]treated in the same way show the following results:

EXPORTS OF BRITISH MANUFACTURES.


The fall in quantity from 1929 to 1930 is thus about $25 \%$ when we include cotton and wool and $18 \%$ if we exclude them. A considerable decline is found in every important class.

The statistics for October are not reassuring. Imports of materials have increased less than normally and amount to only two-thirds of the value of those of a year ago; but little importance should be attached to the figures for a single month, especially as the date of shipment of cotton is variable from year to year.

Exports of manufactures were greater in value than the very low figures of August or September, but 29\% lower than last October, while the fall in price appears from Column 4 in the table above to be only $6 \%$. The decrease in value over the year is greater than $6 \%$ in every category except vehicles, under which heading some increase in the sales of locomotives and of ships is found.

The table on p. 353 shows that the decrease of exports from the third quarter of 1929 to that of 1930 is not uniformly distributed among countries. With so great a fall it is better to look at the actual values rather than at the percentage distribution columns.

Some of the changes are as follow:-

| Country. | \% Fall. | Country. | \% Fall. | Country. | \% Fall. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U.S.A... | 50 | Germany | 28 | S. Ireland |  |
| Australia | 50 | Canada | 21 | Italy |  |
| Japan | 47 | Holland | 18 | Sweden | ... $0 \cdot 3$ |
| China | 44 | Argentine | 18 |  |  |
| Brazil | 41 | S. Africa | 17 |  | Rise. |
| Br . India | 34 | N. Zealand | . 16 | Soviet Russia | 3 |
| Belgium | 29 | France | 11 | Norway |  |

There is yet another reduction recorded in the output of iron and of steel, while that of coal continues to be about 10\% lower than a year ago.

Unemployment.- During October there is normally a small increase of
unemployment,-for all insured men, of about $0 \cdot 1 \%$. During last month, however, the percentage for men increased from I8.0 to $19 \%$, the increase being spread over most of the important industries except motor-cars, textiles, clothing and pottery. Among women, diminution of temporary unemployment in textileswhere the unemployment is still over $44 \%$ (cotton) and $26 \%$ (wool) - nearly outweighed increased unemployment in other industries.

An important constituent of the increase is in coal-mining. It should also be noticed that the general increase is among the wholly unemployed.

| Males Coal | Wholly | $\begin{aligned} & \text { Unemployed } \\ & 1930 \end{aligned}$ | $\begin{gathered} 1929 \\ \text { Oct. } 22 \end{gathered}$ | Temporarily S 1930 |  | topped 1929 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. 27 | Sep. 22 |  | Oct. 27 | Sep. 22 | Oct. 22 |
|  | 168 | ... 163 | 117 | 114 | ... 83 | 48 |
| Other... | .. 1156 | ... 1047 | 709 |  | ... 311 | 132 |
| Total | 11324 | ... 1210 | 826 | 411 | ... 394 | 180 |
| Females |  |  |  |  |  |  |
| Cotton | 90 | ... 81 | $23 \cdot 5$ | 70 | ... 85 | 22 |
| Wool ... | ... 19 | 19 | 8.5 |  | -.. 22 | 15 |
| Other... | .. 293 | 269 | 135 |  | .. 107 | 45 |
| Total | 1402 | .. 369 | 167 | 182 | ... 214 | 82 |

The Live Register figures show a continuation of these changes in the subsequent fortnight. There are 46,000 fewer persons temporarily stopped and 73,000 more wholly unemployed.


Though figures for 1929 are given above for rough comparison, it must be remembered that the last Insurance Act added a number, estimated at 60,000 , to the Live Register, and probably a similar number to the count of unemployed insured persons.

The November Ministry of Labour Gazette, in connection with the customary count of insured persons in July, analyses the increase in the number of insured persons and connects the changes with successive Acts and changes in administration.

Between July, 1924, and July, 1930, the number of insured increased $9.6 \%$, a much more rapid growth than that of population as a whole. There is no doubt that part of this growth is due to the less
rapid exit from the insurance scheme of persons who ceased to expect benefit from it. The rate of exit from all causes was $6 \%$ in $1925-6$, and $4.1 \%$ in 1929-30. "It may be computed that if the average rate of exit experienced during the three years $1925-28$ had continued during the subsequent two years, while the numbers of new entrants remained the same, there would have passed out of the insurance scheme approximately 185,000 males and I 30,000 females who are now included in the figures for July, 1930."

Such persons enter into the number insured and largely into the numbers unemployed, and therefore probably do not greatly affect such figures as we reproduce on p. 358 of the estimated numbers cm ployed which are obtained by subtracting the unemployed from the insured, especially now that they are corrected by the help of the new record of the numbers insured in July, 1930. But they do affect comparison of the numbers unemployed between 1930 and 1928 ; the earlier figures should in fact be raised for comparison to include the then uncounted unemployed ; butit is simpler to subtract the 315,000 from the aggregate 2,319,000 of October 27th, 1930, so obtaining $2,000,000$ for rough comparison with the $1,400,000$ of October, 1928.

The November Gazette gives a table (p. 424) showing how many of the insured persons on the Exchanges' Register of unemployment had not satisfied the former statutory condition requiring the payment of 30 contributions in the preceding two years. Of the total 2,052,000 persons, 1,641,000 had satisfied the condition and $4 I I, 000^{*}$ had not.

Under these circumstances not much stress can be laid on the alterations in the numbers insured in the various industries during the year July, 1929, to July, I930, but some of the changes should be recorded. While the whole number of insured persons increased $2.6 \%$, those in the following industries increased more than $6 \%$.

[^47]*The number is related to the 315,000 of the previous paragraph but is not identical in its composition,

The increase in the first-named is probably partly due to an excess proportion of those who have come into the insurance scheme under the more elastic regulations and partly due to transference from other industries owing to relief schemes.

The principal industries in which there has been a decline or very small increase are National Government (-5.8\%), Musi-
cal Instruments ( $-74 \%$ ), Leather Goods (- $1.5 \%$ ), Coal mining ( $-0.5 \%$ ). The number of females in the Cotton Industry increased $3.8 \%$, while that of males fell $2 \%$. There is a probability here also of the inclusion of numbers under the relaxed conditions.

Reference should be made to the article in Bulletin XI., Nov. 23rd, 1929, p. 332, on the same subject.

TABLE A.
NET IMPORTS OF RAW MATERIALS-REVALUED AT PRICES IN CORRESPONDING
WITH CERTAIN PARTLY MANUFACTURED GOODS BUT EXCLUDING RUBBER. £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 | 1928 | 1929 | 1930 | 1924 | 1928 | 1929 | 1930 | 1924 | 1928 | 1929 | 1930 | 1924 | 1927 | 1928 | 1929 |
| Pig-iron, \&c. | 1.8 | 2.0 | 1.2 | 1.9 | $2 \cdot 1$ | 1.5 | 1.6 | $1 \cdot 4$ | 1.7 | 1.4 | 1.5 | 1.4 | 1.8 | 2.0 | 1.4 | 1.5 |
| Copper, tin, lead, zinc . | $5 \cdot 1$ | 6.2 | $5 \cdot 6$ | $6 \cdot 3$ | $5 \cdot 0$ | $6 \cdot 3$ | 6.3 | 6.2 | 6.2 | $5 \cdot 3$ | $5 \cdot 9$ | $5 \cdot 9$ | 5.2 | 6.5 | 6.8 | 6.7 |
| Yarns | 1.7 | 1.9 | 1.8 | 2.0 | 1.7 | 1.8 | $2 \cdot 2$ | 1.8 | 1.7 | 1.7 | $2 \cdot 3$ | $1 \cdot 9$ | 1.9 | $2 \cdot 3$ | 2.2 | 2.5 |
| Leather | $2 \cdot 2$ | $4 \cdot 0$ | 2.4 | 2.6 | $2 \cdot 9$ | 3.2 | 2.7 | 2.7 | 3.2 | $2 \cdot 3$ | $2 \cdot 2$ | $2 \cdot 4$ | 3.4 | $4 \cdot 2$ | $3 \cdot 1$ | 3.5 |
| Minerals (non-metals) ... | $1 \cdot 3$ | $1 \cdot 3$ | $1 \cdot 3$ | 1.4 | $1 \cdot 4$ | $1 \cdot 3$ | 1.4 | 1.5 | 1.4 | $1 \cdot 3$ | 1.5 | $1 \cdot 3$ | 1.2 | 1.6 | $1 \cdot 3$ | 1.4 |
| Iron Ore ... ... | $2 \cdot 3$ | 1.4 | 1.5 | 1.8 | $2 \cdot 4$ | 1.4 | 1.6 | 1.6 | $2 \cdot 3$ | 1.2 | 1.8 | $1 \cdot 1$ | 1.6 | 1.5 | 1.2 | 1.8 |
| Non-Ferrous Metals | 3.6 | 4.2 | 4.2 | 4.5 | 3.8 | $4 \cdot 3$ | 5.6 | 5.0 | 3.8 | $4 \cdot 1$ | $4 \cdot 3$ | 3.7 | $3 \cdot 7$ | $4 \cdot 1$ | 4.9 | $5 \cdot 1$ |
| Wood ... ... | 6.9 | 6.8 | 6.8 | 8.0 | 9.2 | $9 \cdot 6$ | 9.4 | $11 \cdot 3$ | 19.7 | 17.2 | 20.6 | 18.7 | 14.6 | 14.6 | $13 \cdot 9$ | $15 \cdot 4$ |
| Oil Seeds, \&c. | 11.2 | 12.0 | 13.8 | 11.7 | 11.8 | 13.2 | 130 | $12 \cdot 4$ | 12.8 | 12.4 | 12.0 | $10 \cdot 5$ | 126 | 11.7 | 11.9 | 12.7 |
| Hides ... ... | $1 \cdot 1$ | 3.2 | 1.6 | 2.6 | $2 \cdot 5$ | 1.0 | 1.5 | 1.8 | 3.2 | $3 \cdot 1$ | 3.1 | $2 \cdot 3$ | 1.4 | 2.4 | 1.5 | $2 \cdot 8$ |
| Paper Materials ... | 1.8 | 2.4 | $3 \cdot 1$ | 3.4 | $2 \cdot 7$ | 3.0 | 4.0 | 3.7 | 3.7 | 3.0 | 4.0 | 3.6 | 3.3 | 3.6 | 3.5 | $4 \cdot 3$ |
| Silk ... ... | 3 | 7 | - | 1.0 | - | - | . | - | 5 | - | 5 | - | 5 | ${ }^{-}$ | -9 | $\stackrel{8}{8}$ |
| Other Textiles (except Cotton and Wool) | 3.6 | 4.9 | $4 \cdot 0$ | $4 \cdot 1$ | $2 \cdot 4$ | $2 \cdot 0$ | 3.1 | $2 \cdot 8$ | 1.8 | 1.7 | 2.1 | 1.6 | 5.8 | $5 \cdot 6$ | 4.6 | $5 \cdot 7$ |
| Cotton ... ... | 35.8 | 29.8 | $42 \cdot 4$ | $32 \cdot 5$ | $14 \cdot 8$ | $29 \cdot 4$ | 23.0 | 16.9 | 14.4 | $15 \cdot 8$ | $13 \cdot 8$ | $10 \cdot 3$ | $45 \cdot 0$ | 21.5 | $35 \cdot 7$ | $33 \cdot 6$ |
| Wool | 11.6 | $19 \cdot 5$ | 14.8 | 16.2 | 15.2 | $14 \cdot 3$ | 17.5 | $15 \cdot 2$ | $7 \cdot 8$ | 4.4 | $6 \cdot 1$ | $7 \cdot 7$ | 8.8 | 11.6 | 7.6 | $10 \cdot 9$ |
| Total, all groups, and Miscellaneous | 92.0 | 102.5 | 1076 | 102.5 | $79 \cdot 6$ | 94.5 | $95 \cdot 2$ | 86.7 | 86.5 | $77 \cdot 9$ | $84 \cdot 4$ | 76.1 | 113.7 | 98.5 | $103 \cdot 4$ | 112.0 |
| Total, excl. cotton \& wool | 44.6 | 53.2 | $50 \cdot 4$ | 53.8 | 49.6 | $50 \cdot 8$ | 54.7 | 54.6 | 64.3 | 57.7 | $64 \cdot 5$ | 58.1 | $59 \cdot 9$ | 65.4 | $60 \cdot 1$ | 67.5 |

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 | 1928 | 1929 | 1930 | 1924 | 1928 | 1929 | 1930 | 1924 | 1928 | 1929 | 1930 | 1924 | 1927 | 1928 | 1929 |
| Coke | 2.0 | 1.5 | 2.0 | 1.6 | 1.2 | 1.1 | 1.3 | 1.0 | 1.6 | 1.5 | 1.7 | 1.5 | 4 | 1.5 | 1.7 | 1.7 |
| Earthenware | 3.0 | 3.3 | 3.5 | 3.7 | 3.2 | 3.6 | 4.0 | 3.4 | $3 \cdot 3$ | 3.6 | 4.0 |  | 3.3 | 3.5 | 3.8 | $4 \cdot 0$ |
| Iron \& Steel | 18.8 | 21.0 | 22.5 | 19.6 | 20.0 | 21.0 | 21.2 | $16 \cdot 5$ | 17.7 | 19.7 | 20.4 | 14.8 | 17.6 | 21.7 | 22.0 | 21.7 |
| Non-Ferrous Metals | 4.2 | 4.5 | 4.6 | $4 \cdot 2$ | 3.8 | 4.8 | $4 \cdot 9$ | 3.7 | 3.8 | 4.2 | 4.9 | 3.5 | 3.8 | $5 \cdot 1$ | $4 \cdot 1$ | $5 \cdot 1$ |
| Cutlery | 1.9 | $2 \cdot 4$ | $2 \cdot 4$ | 2.5 | 2.2 | 2.5 | 2.7 | $2 \cdot 3$ | $2 \cdot 3$ | 2.5 | 2.7 | $2 \cdot 2$ | 2.4 | 2.5 | 2.9 | $2 \cdot 9$ |
| Electrical Goods | $2 \cdot 3$ | 3.2 | 3.0 | 3.5 | 2.4 | 3.0 | 3.6 | $3 \cdot 1$ | 2.5 | $3 \cdot 1$ | 3.4 | 3.5 | 3.5 | $3 \cdot 1$ | $3 \cdot 1$ | $3 \cdot 9$ |
| Machinery ... | $10 \cdot 3$ | 14.1 | 14.0 | 12.9 | 11.0 | 14.3 | 13.7 | 11.9 | $11 \cdot 3$ | 13.2 | 13.4 | $10 \cdot 9$ | 12.2 | 14.5 | 14.1 | $14 \cdot 3$ |
| Wood |  | - 6 |  | 7 | - 5 | - 7 | 9 | . 7 | ${ }^{6}$ | ${ }^{6}$ | -8 | ${ }^{7}$ | 7 | ${ }^{7}$ | -8 | . 9 |
| Cotton | $48 \cdot 3$ | 48.0 | $47 \cdot 6$ | 41.2 | 50.7 | $42 \cdot 5$ | $42 \cdot 6$ | 30.5 | 50.2 | $45 \cdot 9$ | $44 \cdot 8$ | 28.0 | 49.9 | 49.2 | $46 \cdot 4$ | $41 \cdot 1$ |
| Wool | 16.6 | $14 \cdot 3$ | 13.5 | $11 \cdot 3$ | $15 \cdot 6$ | $12 \cdot 5$ | 10.8 | 7.9 | 18.9 | 16.0 | $15 \cdot 6$ | $10 \cdot 8$ | $16 \cdot 7$ | $15 \cdot 3$ | 12.9 | $12 \cdot 3$ |
| Silk | 5 | 8 | 6 | ${ }^{6}$ | -5 | 8 | -7 | 7.6 | ${ }^{-6}$ |  |  |  |  |  |  |  |
| Other Textiles | $6 \cdot 1$ | 9.2 | 8.8 | 8.2 | 6.8 | $8 \cdot 3$ | 8.3 | 7.0 | 7.1 | 9.4 | 9.6 | 7.2 6.4 | 7.5 | 9.0 | 9.4 | 9.0 7.6 |
| Apparel ${ }^{\text {a }}$. | $7 \cdot 1$ | 7.4 | 6.9 | 6.6 | 6.5 6.2 | 6.2 7.4 | 7.8 | 4.9 7.2 | 8.6 6.1 | 8.0 7.3 | 8.0 8.0 | 6.4 6.8 | 7.8 6.4 | 7.6 | 7.2 | 7.6 9.9 |
| Chemicals | 6.8 1.9 | 7.4 2.8 | 7.7 2.5 | 8.0 2.5 | 6.2 2.6 | 7.4 2.5 | 7.5 2.6 | 7.2 2.4 | 6.1 2.2 | 7.3 2.0 | 8.0 2.5 | 6.8 2.2 | 6.4 2.2 | 7.8 2.8 | 78 3.2 | 9.9 2.6 |
| Leather | 1.6 | $2 \cdot 2$ | 1.5 | 1.4 | 1.8 | 2.0 | 1.8 | 1.5 | 1.6 | 2.0 | 2.0 | 1.1 | $2 \cdot 1$ | 2.7 | 1.8 | $2 \cdot 1$ |
| Paper | 2.2 | 2.5 | 2.5 | 2.7 | $2 \cdot 1$ | $2 \cdot 6$ | 2.7 | $2 \cdot 3$ | $2 \cdot 3$ | $2 \cdot 4$ | $2 \cdot 8$ | $2 \cdot 3$ | 2.5 | 2.5 | $2 \cdot 5$ | 3.0 |
| Rubber | -7+ | 1.2 | 9 | 1.0 | $9+$ | 1.0 | 1.2 | $1 \cdot 1$ | ${ }^{9}+$ |  | 1.2 | 1.0 | - $8+$ | 8 |  | 1.0 |
| Total (including Vehicles and Misc.) | 148.2 | 1676 | 1690 | 154.2 | 153.2 | 1600 | 164.0 | 134.1 | 59.1 | 167.8 | $172 \cdot 9$ | $130 \cdot 4$ | 158.4 | $173 \cdot 6$ | $171 \cdot 9$ | $170 \cdot 5$ |
| $\dagger$ Including tyres thereof. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

# Value of Exports of the Produce and Manufactures of the United Kingdom in the 3rd Quarters of 1924, 1929 \& 1930. 

| Countries and Regions (pre-war areas) ${ }^{*}$ TO WHICH CONSIGNED. | AMOUNT. £Mn. |  |  | Percentage of Total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924 | 1929 | 1930 | 1924 | 1929 | 1930 |
|  | 3rd Qr. |  |  | 3rd Qr. |  |  |
| Russia ... ... . | $3 \cdot 31$ | 2.66 | 3.747.68 | 1.75 | 1.56.1 | 2.96.0 |
| Germany and Poland | 8.93 | 10.631.48 |  | $\begin{array}{r}4.7 \\ \hline 6\end{array}$ |  |  |
| Austria and Hungary ... ... ... | 16.444.54 |  | $1 \cdot 15$ |  | 8 | -99 |
| Belgium, France ... ... ... ... |  | 12.263.81 | 10.103.52 | 8.72.4 | $7 \cdot 0$ | 7.92.8 |
| Italy ... ... ... ... ... | $15 \cdot 70$ |  |  |  | 2.2 |  |
| Norway, Sweden, Denmark, Holland |  | 14.34 | 13.81 | 8.25 | $8 \cdot 1$ | 10.8 |
| Switzerland, Spain, Portugal Greece, Balkans, Turkey | 6.76 3.61 | $\begin{aligned} & 5.22 \\ & 3.26 \\ & 1.89 \end{aligned}$ | $\begin{aligned} & 4 \cdot 11 \\ & 1 \cdot 96 \\ & 1 \cdot 66 \end{aligned}$ | 3.55 1.9 | 1.9 | $3 \cdot 2$ |
| European Islands ... ... ... | 1.95 |  |  | 1.0 | $1 \cdot 1$ | 1.3 |
| Total Europe | $62 \cdot 30$ | $55 \cdot 55$ | $47 \cdot 73$ | 32.8 | 31.7 | $37 \cdot 35$ |
| Egypt and Soudan | $4 \cdot 15$ | $3 \cdot 21$ | $2 \cdot 76$ | $2 \cdot 2$ | $1 \cdot 8$ | 2.15 |
| Algeria ... ... ... | $\begin{array}{r}.37 \\ \hline 104\end{array}$ | $\begin{aligned} & .41 \\ & \cdot 74 \end{aligned}$ | $\begin{array}{r} \cdot 36 \\ \cdot 55 \end{array}$ | $\stackrel{2}{2}$ | - 2 | 3.4 |
| Rest of North Africa... | 1.04 |  |  | 95 | 4 |  |
| East Africa ... ... | 1.83 | $2 \cdot 32$ | 1.88 |  | -3 | - 5 |
| West Africa ... ... | 3.48 7.72 | $\begin{aligned} & 3.82 \\ & 8.81 \end{aligned}$ | $\begin{aligned} & 3.45 \\ & 7.76 \end{aligned}$ | $\begin{aligned} & 1.8 \\ & 4.1 \end{aligned}$ | $5 \cdot 0$ | 6.1 |
| Total Africa | 18.59 | $19 \cdot 31$ | 16.76 | 9.8 | 11.0 | $13 \cdot 1$ |
| Asiatic Turkey, Syria, Persia, etc, ... | $\begin{array}{r} 2.51 \\ 22.90 \\ 3.59 \\ 2.39 \end{array}$ | $\begin{array}{r} 2.01 \\ 18.71 \\ 5.49 \\ 2.92 \end{array}$ | $\begin{array}{r} 1.68 \\ 10.56 \\ 3.46 \\ 1.84 \end{array}$ | $\begin{gathered} 1 \cdot 3 \\ 12 \cdot 05 \\ 1 \cdot 9 \\ 1 \cdot 25 \end{gathered}$ | $\begin{array}{r} 1.1 \\ 10.7 \\ 3.1 \\ 1.7 \end{array}$ | $\begin{aligned} & 1 \cdot 3 \\ & 8 \cdot 3 \\ & 2 \cdot 7 \\ & 1 \cdot 4 \end{aligned}$ |
| British India ... ... |  |  |  |  |  |  |
| Ceylon, Straits, Borneo ... ... ... ... |  |  |  |  |  |  |
| French, Portuguese, Dutch East Indies, etc., and Siam |  |  |  |  |  |  |
| China and Hong Kong ... ... | $\begin{array}{r} 9.24 \\ 6.19 \\ .42 \end{array}$ | $\begin{array}{r} 5.38 \\ 3.71 \\ .51 \end{array}$ | $\begin{array}{r} 3.28 \\ 2.00 \\ \cdot 33 \end{array}$ | $\begin{aligned} & 4 \cdot 9 \\ & 3 \cdot 25 \\ & \cdot 2 \end{aligned}$ | $\begin{array}{r} 3 \cdot 1 \\ 2 \cdot 1 \\ \cdot 3 \end{array}$ | $\begin{array}{r}26 \\ 16 \\ \hline\end{array}$ |
| Japan and Korea ... |  |  |  |  |  |  |
| Pacifio Islands... |  |  |  |  |  |  |
| Total Asia | $47 \cdot 24$ | 38.73 | $23 \cdot 15$ | 24.9 | $22 \cdot 1$ | $18 \cdot 1$ |
| Australia, New Zealand ... ... ... ... | $22 \cdot 12$ | $20 \cdot 54$ | 12.28 | 11.6 | $11 \cdot 7$ | 9.6 |
| Canada and Newfoundland, etc. ... ... ... | $\begin{array}{r} 8 \cdot 15 \\ 12.58 \end{array}$ | $\begin{array}{r} 9.07 \\ 11.72 \end{array}$ | $\begin{aligned} & 7.27 \\ & 5.81 \end{aligned}$ | $\begin{aligned} & 4 \cdot 3 \\ & 6 \cdot 6 \end{aligned}$ | $\begin{aligned} & 5.2 \\ & 6.7 \end{aligned}$ | $\begin{aligned} & 5 \cdot 7 \\ & 4.6 \end{aligned}$ |
| Total North America | 20.73 20.79 13.08 10.9 11.9 |  |  |  |  | $10 \cdot 25$ |
| Mexico, West Indies, Central and Equatorial | $5 \cdot 34$ | $5 \cdot 20$ | 3.87 | $2 \cdot 8$ | 30 | 3.0 |
| Brazil ... ... | 3.332.08 | 3.082.77 | 1.811.48 | $1 \cdot 75$1.1 | $\begin{aligned} & 1.75 \\ & 1.6 \\ & 5.35 \end{aligned}$ | $\begin{aligned} & 1 \cdot 4 \\ & 1 \cdot 15 \\ & 6 \cdot 0 \end{aligned}$ |
| Peru, Chile ... |  |  |  |  |  |  |
| Argentine, Uruguay, ete. | $8 \cdot 14$ | $9 \cdot 39$ | $7 \cdot 67$ | $4 \cdot 3$ |  |  |
| Total Central and South America ... | 18.89 | 20.44 | 14.83 | 9.95 | 11.65 | 11.6 |
| TotaL (excluding \&. Ireland) | 189.87 | 175-36 | 127.82 | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| South Ireland | 10.98 | $9 \cdot 31$ | 8.44 | $5 \cdot 8$ | $5 \cdot 3$ | 6.6 |

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

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


* NORMAL SEASONAL GHANGE REMOVED.

FINANCE．


Dates of Figures．STOCKS AND SHARES．－ 15 th of month（ 16 th or 17 th if 15 th falls on Sunday or Saturday）．
CLEARINGS $\left\{\begin{array}{l}\text { Town－Three weeks covering two Stock Exchange Settlement Days and } 4 \text { th of following month．}\end{array}\right.$
BANK OF
TREASURY BILLS ；－On or about 15 th of month
CLEARING BANKS－Averages for month．
MONEY RATES－Averages for week ending 15 th of month

PRICES AND WAGES．

|  | WHOLESALE． |  |  |  |  |  |  |  | RETAIL． <br> M．of Labour． <br> Cost of Food． <br> Living． <br> \％ <br> － <br> \％ |  | WAGES． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver （Cash）． <br> d．peroz，std． | Board of Trade Index Nos． General．Food．Materials， etc． \％ \％ \％ |  |  | Statist（Sauerbeck） Index Nos．  <br> Food． Raw Total． <br> $\%$ Materials．  <br>  $\%$  <br>    |  |  |  |  |  | New Index of Average weekly wages \％ |
| $\begin{gathered} 1924 \\ \text { Average. } \\ 1929 \end{gathered}$ | 34．0 | 100 | 100 | 100 | 100 | ＊ | 100 | 100 | 100 | 100 | 100＊ |
| 1st Qr．Av． | 26.1 | 83.6 | 89.5 | $80 \cdot 5$ | 86 | 86 | 86 | 86 | 94 | $90 \cdot 5$ | 99.5 |
| 2nd ${ }^{\text {d，}}$ | 25.2 | $82 \cdot 2$ | $87 \cdot 0$ | $79 \cdot 7$ | 84 | 83 | 81 | 82 | 92 | 87 | $99 \cdot 5$ |
| JULY ．．．．．． | $24 \cdot 2$ | $82 \cdot 7$ | $89 \cdot 4$ | $79 \cdot 2$ | 86 | 85 | $80 \cdot 5$ |  |  | 90 | $99 \cdot 5$ |
| AUG．．．．．．．．．． | 24.2 23.8 | 81.8 | 86.8 | $79 \cdot 1$ | 84.5 | 85 85 | 80 | 82 | 93.5 | 90.5 | 99.5 |
| SEPT．．．．．．．． | 23.8 | $81 \cdot 7$ 81.9 | 85.8 87.2 | 79.5 79.1 | 83 | $84$ | $79 \cdot 5$ | 81 | 94.5 | 91.5 | $99$ |
| NOV．.......... |  | 80.6 | 87.2 85.6 | 79.1 | $82 \cdot 5$ | 83.5 | 78 | 80 | $95 \cdot 5$ | $93 \cdot 5$ | 99 |
| DEC．．．．．．．．．．．． | $22 \cdot 6$ 22.6 | 80.6 79.7 | 85.6 84.6 | 78.0 77.1 |  | 81.5 82 | 76 76 | 78 78.5 | 95.5 | $93 \cdot 5$ 92 | 99 99 |
| $\begin{gathered} 1930 \\ \text { JAN. ......... } \end{gathered}$ | $21 \cdot 1$ | 78.8 | 83.4 | $76 \cdot 3$ | $80 \cdot 5$ |  | 74 | 77 |  |  |  |
| FEB．．．．．．．．．． | 20.2 | $76 \cdot 9$ | 81.0 | 74.7 | 79 | 80.5 79 | 73 | 75 | 94 | 88 | 98.5 |
| MARCH ．．．．． | $19 \cdot 2$ | 74.9 | 77.7 | 73.4 | 76 | 75.5 | 72 | 74 | 90 | 84 | 98.5 |
| APR．．．．．．．．．． | 19.5 | 74.4 | 77.6 | $72 \cdot 7$ | 77 | 76 | 70 | 73 | 89 | 82 | 98.5 |
| MAY．．．．．．．．． | ． $19 \cdot 2$ | $73 \cdot 3$ 72.6 | 76.5 | 71.5 | 73 | 72 | 69 | 71 | 88 | 81 | 981 |
| JUNE．．．．．．．．． | － 16.3 | $72 \cdot 6$ | 76.6 | $70 \cdot 4$ | $72 \cdot 5$ | $71 \cdot 5$ | 66.5 | 69 | 88.5 | 83 | 983 |
| JULY ．．．．．． | ． 16.0 | 71.7 | 76.4 | 69.2 | 72 | 71 | 65 | 68 | $89 \cdot 5$ |  | 984 |
| AUG．．．．．．．．．． | $16 \cdot 3$ 16.8 | $70 \cdot 8$ | $75 \cdot 9$ | 68.2 | 69.5 | \％0 | 64 | 66 | 89.5 | $84 \cdot 5$ | 984 |
| SEPT．．．．．．．． | 16.8 <br> 16.7 <br> 167 | 69.5 68.0 | 74.4 72.9 | 67.0 65.4 |  | $70 \cdot 5$ | $62 \cdot 5$ 61.5 | 65 | 89 | 84 | $98 \frac{1}{4}$ |
| NOV ．．．．．．．．． | ． 16.7 |  |  |  |  |  |  |  |  |  |  |
| ＊NORMAL SEASONAL CHANGE REMOVED． |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

U．S．A．PRICES

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  | 式 ${ }^{\circ}$ | \％ber |
|  | ¢0゙g | 呂吅 |
|  |  | ＋ |
|  | \％ | \％ |
| 100 | 100 | 100 |
| 99.0 | 106 |  |
| 98.2 | 105 | 99．5＊ |
| 99.9 | 109 |  |
| 99.6 | 110 |  |
| $99 \cdot 4$ | 110 |  |
| 98.2 | 110 |  |
| 96.2 | 109.5 |  |
| 96.0 | 108 | 100 |
| 95＇2 | 106.5 |  |
| 93.9 | 105 |  |
| $92 \cdot 6$ | 103 |  |
| $92 \cdot 5$ | 104 |  |
| $90 \cdot 8$ | 103 |  |
| 88.5 | 101 | 97 |
| $85 \cdot 6$ | 99 |  |
| $85 \cdot 6$ | 99 |  |
| ＋No rent reaturiction <br> ＊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－ 15 th of month．


* NORMAL SEASONAL VARIATION REMOVED.


## TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values). |  |  |  |  |  |  | OUTPUT. |  |  | SHIR. <br> B'LD'G. <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. <br> £Mn. |  | Manu. factures. £Mn. |  | Total (including Miscellaneous) £Mn. |  |  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. £Mn. |  | Manufactures. £Mn. | Total (including Miscellaneous) £Mn. |  | Coal. <br> Tons <br> Mn. | Pig <br> Iron. <br> Tons <br> 000 | Steel. <br> Tons <br> 000 |  |
| $\begin{array}{\|c\|} \hline 1924 \\ \text { Average... } \\ 1929 \end{array}$ | $47 \cdot 6$ | $\cdots$ | $33 \cdot 3$ | $\cdots$ | 25.0 | $\cdots$ | 106.4 | $\cdots$ | 94.8 | $4 \cdot 7$ |  | 8.9 |  | 51.6 | 66.8 | * | 21.2 | 520 | 641 | 263† |
| $\begin{gathered} 1929 \\ 1 \text { st Qr.Av. } \end{gathered}$ | 44.0 | $46 \cdot 5$ | 31.5 |  | $25 \cdot 7$ | $25: 2$ | $101 \cdot 9$ | 101.3 | 91.8 | 4.0 | 4.8 | $6 \cdot 3$ |  | 48.447 .6 | $60 \cdot 4$ | $60 \cdot 6$ | 21.6 | 521 | 763 | $362 \dagger$ $428+$ |
| 2nd,", | $42 \cdot 1$ |  | 28.2 |  | $28 \cdot 6$ | 28.6 | $99 \cdot 7$ | 103.3 | $89 \cdot 6$ | 4.5 |  | 6.9 |  | $46 \cdot 348 \cdot 7$ | $59 \cdot 2$ | $62.4$ | $20 \cdot 3$ | 592 | $785$ | 428† |
| JULY | 42.2 | $41 \cdot 6$ | $22 \cdot 9$ |  | $27 \cdot 5$ | 27.5 | 93.6 | 96.6 | 85.6 | $4 \cdot 7$ | 4.4 |  |  | $53 \cdot 251 \cdot 1$ | 66.5 | $63 \cdot 9$ | 18.9 | 607 | 708 |  |
| AUG. | $45 \cdot 7$ | $45 \cdot 1$ | $24 \cdot 7$ | $31 \cdot 1$ | 29.5 | 30.0 | 101.0 | $107 \cdot 3$ | $92 \cdot 0$ | $4 \cdot 5$ | $4 \cdot 1$ | 6.0 | 6.1 | 50.848 .8 | 63.0 55.1 | $60 \cdot 7$ 53.9 | $20 \cdot 3$ * 20.4 | 616 | 705 | $\} 360 \dagger$ |
| SEPT | 45.1 | $48 \cdot 9$ | $24 \cdot 2$ 27 | 31.9 26.8 | 28.4 30.2 | 28.6 | 98.4 110.3 | 104.1 | 91.6 | 4.8 5.4 | $4 \cdot 1$ |  |  | $42 \cdot 2$ $50 \cdot 3$ $47 \cdot 7$ | $55 \cdot 1$ 64.6 | 53.9 $60 \cdot 3$ | 20.4 20.6 | 622 | 811 |  |
| $\begin{aligned} & \text { OCT. } \\ & \text { NOV. } \end{aligned}$ | 51.2 48.5 |  | 30 | 25.7 | 38.2 | 29.0 | 108.2 | 104.2 | 100.0 | 5.4 5.7 | 4.4 | 6.9 | 6.8 | $48.649 \cdot 0$ | 63.1 | $62 \cdot 1$ | $21 \cdot 3$ | 589 | 763 | \} $499 \dagger$ |
| DEC. | 46.8 | $44 \cdot 1$ | 31.2 | $25 \cdot 5$ | 27.8 | 28.6 | 106.6 | $99 \cdot 0$ | 98.6 | 4.9 | $4 \cdot 9$ | 6.2 | 6.2 | $44.6 \quad 46.2$ | $58 \cdot 4$ | $60 \cdot 0$ | $20 \cdot 9$ * | 581 | 661 |  |
| 1930 | $42 \cdot 9$ |  | $30 \cdot 1$ |  | 28.0 | 28.2 | $101 \cdot 9$ | $97 \cdot 4$ | $93 \cdot 7$ | $4 \cdot 6$ | $5 \cdot 5$ | 6.9 | $7 \cdot 0$ | 44.742 .9 | $58 \cdot 3$ | 57.5 | 22.1 | 587 | 679 |  |
| FEB. | 37.3 | $43 \cdot 8$ | 24.0 | $22 \cdot 9$ | $25 \cdot 8$ | 26.6 | 88.2 | 94.4 | 79.6 | 3.7 | 4.7 | $5 \cdot 8$ | $6 \cdot 1$ | $41 \cdot 242 \cdot 6$ | $51 \cdot 9$ | 54.6 | $22 \cdot 1$ | 607 | 776 | \} $427 \dagger$ |
| MAR | $40 \cdot 0$ | $40 \cdot 8$ | $24 \cdot 1$ | $23 \cdot 8$ | $28 \cdot 1$ | 25.6 | $93 \cdot 4$ | 91.4 | 85.8 | 4.0 | $4 \cdot 7$ | 6.0 | 6.0 | $42.540 \cdot 9$ | 53.9 | 53.0 | 21.5 | 601 | 773 |  |
| APR. | 36.7 | $38 \cdot 7$ | $20 \cdot 7$ | 21.0 | $25 \cdot 6$ | $25 \cdot 3$ | $83 \cdot 9$ | 85.9 | 76.1 | $3 \cdot 6$ | 4.4 |  | $5 \cdot 8$ | $36 \cdot 7$ <br> 39.8 <br> $10 \cdot 1$ | $46 \cdot 9$ | 60.5 | $19 \cdot 9$ * | 578 | 696 |  |
| MAY | 39.6 | $41 \cdot 1$ | $23 \cdot 1$ $20 \cdot 4$ | 246 | $27 \cdot 7$ $24 \cdot 5$ | $27 \cdot 4$ 25.1 | $91^{\circ} 0$ | 93.7 | 82.0 | 3.8 3.2 | $4 \cdot 3$ |  | $5 \cdot 6$ | $39 \cdot 8$ <br> $33 \cdot 8$ <br> $10 \cdot 8$ <br> 6.8 | $51 \cdot 0$ $42 \cdot 8$ | 52.3 45.8 | $19 \cdot 3$ 18.0 | 555 526 | 622 | \} $230 \uparrow$ |
| LY |  |  |  |  | 26.0 |  |  |  |  |  |  | $5 \cdot 2$ | $5 \cdot 0$ | $39 \cdot 788 \cdot 1$ | $50 \cdot 7$ | 48.6 | 16.9 | 439 | 547 |  |
| AUG | 37.2 |  | $17 \cdot 5$ | $22 \cdot 0$ | 24.2 | 24.6 | $79 \cdot 9$ | 84.3 | 73.6 | 4.0 | 3.6 |  | 44 | $33 \cdot 1 \quad 31 \cdot 8$ | $42 \cdot 8$ | $41 \cdot 1$ | $18.6{ }^{\text {H }}$ | 376 | 441 | $\} 161 *$ |
| SEPT. | 36.7 | $35 \cdot 7$ | 16.5 | $21 \cdot 1$ | $24 \cdot 6$ | $24 \cdot 8$ | $78 \cdot 7$ | 82.5 | $73 \cdot 3$ | 4.2 | 3.6 |  | 4.9 | $32 \cdot 0 \quad 31 \cdot \%$ | $42 \cdot 7$ | $41 \cdot 7$ | 18.2 | 397 | 532 |  |
| OCT. . | $44 \cdot 1$ |  | $18 \cdot 1$ |  | $2.7 \cdot 7$ | $27 \cdot 1$ | $90 \cdot 9$ | 86.2 | 83.7 |  |  |  |  | 35.934 .0 | $46 \cdot 9$ | $43 \cdot 7$ | $18 \cdot 7$ | 375 | 451 |  |

$\dagger$ Total for Quarter. $\quad$ N 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.


## SUPPLEMENTARY TABLES OF UNEMPLOYMENT．

NOS．ON LIVE REGISTER，GT．BRITAIN．－000＇s．


ESTIMATED NOS．EMPLOYED，＊GT．BRITAIN．－000＇s


PERCENTAGE OF INSURED PERSONS UNEMPLOYED．－GREAT BRITAIN AND N．IRELAND．

| End of Month． | ゙ं | 宽 |  | 荡 |  |  |  |  | $\begin{aligned} & \text { 场 } \\ & \text { 4 } \\ & \text { z } \end{aligned}$ | 䔍 © © | 家 | تِ 馬 岂 | \＃． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929．Oct．． | 10.4 | 11.5 | $7 \cdot 5$ | $5 \cdot 4$ | $5 \cdot 5$ | $8 \cdot 2$ | $8 \cdot 8$ | 13.4 | 13.6 | $11 \cdot 6$ | $19 \cdot 7$ | 14.8 | 1.8 |
| Nov． | 11.0 | 12.1 | $7 \cdot 9$ | 5．9 | $6 \cdot 6$ | $9 \cdot 2$ | 8.8 | 14.0 | 14.2 | 12.5 | $20 \cdot 8$ | $15 \cdot 2$ | 1.8 |
| Dec．． | 11.1 | $12 \cdot 3$ | $8 \cdot 1$ | $5 \cdot 9$ | 6.9 | $9 \cdot 2$ | $9 \cdot 1$ | $14 \cdot 1$ | 14.4 | $12 \cdot 9$ | $20 \cdot 7$ | $15 \cdot 2$ | $1 \cdot 9$ |
| 1930．Jan．． | 12.6 | 13.4 | 10.4 | $7 \cdot 4$ | 8.2 | $9 \cdot 9$ | 10.8 | $15 \cdot 9$ | 16.6 | 14.0 | 19.7 | $17 \cdot 2$ | 2.0 |
| Feb．． | $13 \cdot 1$ | $13 \cdot 8$ | 11.2 | $7 \cdot 5$ | $8 \cdot 2$ | $9 \cdot 7$ | $11 \cdot 1$ | $16 \cdot 3$ | 18.2 | 14.6 | $20 \cdot 9$ | $17 \cdot 4$ | $2 \cdot 1$ |
| Mar．．．． | 14.0 | 14.5 | 12.8 | $7 \cdot 4$ | $7 \cdot 7$ | 9.6 | 12.6 | 16.7 | $19 \cdot 5$ | $17 \cdot 0$ | $23 \cdot 9$ | 20.4 | 2.2 |
| Apr．．．． | 14.6 | 14.9 | $13 \cdot 8$ | $7 \cdot 3$ | $7 \cdot 5$ | $9 \cdot 7$ | 13.6 | $17 \cdot 7$ | $20 \cdot 7$ | 16.8 | 24.6 | 21.9 | $2 \cdot 3$ |
| May．．． | $15 \cdot 3$ | $15 \cdot 5$ | $15^{\circ} 0$ | $7 \cdot 3$ | $7 \cdot 0$ | $9 \cdot 3$ | 13.8 | $18 \cdot 3$ | 23.5 | 17.4 | $27 \cdot 7$ | $22 \cdot 9$ | $2 \cdot 3$ |
| June．． | $15 \cdot 4$ | $15 \cdot 9$ | 15.4 | $7 \cdot 3$ | 6.4 | 9.0 | $15 \cdot 3$ | $19 \cdot 3$ | 24.6 | $17 \cdot 7$ | 25.5 | 23.6 | $2 \cdot 3$ |
| July ．．． | 16.7 | 17.4 | 16.5 | $7 \cdot 8$ | 6.9 | 9.5 | 16.6 | $21 \cdot 9$ | 26.2 | 18.9 | 26.9 | 26.4 | $2 \cdot 3$ |
| Aug．．． | $17 \cdot 1$ | $17 \cdot 7$ | 17.2 | 8.0 | $7 \cdot 3$ | 9.9 | 16.4 | $22 \cdot 3$. | $27 \cdot 6$ | 19.7 | $25 \cdot 7$ | $27 \cdot 1$ | $2 \cdot 4$ |
| Sept．．． | $17 \cdot 6$ | 18.0 | 16.8 | $8 \cdot 3$ | $7 \cdot 8$ | $10 \cdot 3$ | $16 \cdot 1$ | 22.6 | 26.9 | 20.2 | 27.3 | 26.9 | 2.4 |
| Oct．．．． | 18.7 | 19.4 | 16.8 | $9 \cdot 2$ | $8 \cdot 9$ | $12 \cdot 1$ | 16.2 | $24 \cdot 2$ | $27 \cdot 4$ | 21.4 | $20 \cdot 3$ | $27 \cdot 3$ | 2.5 |

The percentages after August are based on the numbers insured in July， 1930.
FOREIGN EXCHANGES．
AVERAGE OF DAILY RATES．

|  | Paris $\text { f. to } £$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } £ \end{aligned}$ | Berlin <br> M．to £ | Amster－ dam <br> fl．to £ | $\begin{aligned} & \text { Prague } \\ & \text { kr. to } £ \end{aligned}$ | $\begin{aligned} & \text { Berne* } \\ & \text { f. to } £ \end{aligned}$ | $\begin{aligned} & \text { Stock- } \\ & \text { holm } \\ & \text { kr. to } £ \end{aligned}$ | $\begin{gathered} \text { NewYork } \\ 8 \text { to } \mathcal{L} \end{gathered}$ | Buenos <br> Aires <br> d．to $\$$ | Rio de Janeiro <br> d．per mil | Bombay <br> d．per rup． | Hong－ kong <br> d．per $\$$ | Kobe <br> d．per yen |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \hline \text { Parity ...... } \\ 1929 \end{gathered}$ | $124 \cdot 21$ | 92．46 | 20.43 | 12．107 | 24.02 | $25 \cdot 2215$ | $18 \cdot 159$ | 4．866 | 47．58 | 27 | 18 | － | 24.58 |
| JAN．．．．．． | 124.08 | 92.67 | 20.402 | 12.091 | 163.83 | $25 \cdot 207$ | 18.138 | 4.8503 | 47.42 | 5.91 | 18.056 | 24.49 | 22.56 |
| FEB． | $124 \cdot 23$ | 92.70 | $20 \cdot 447$ | $12 \cdot 115$ | $163 \cdot 84$ | 25.231 | $18 \cdot 155$ | $4 \cdot 8525$ | 47.39 | $5 \cdot 90$ | 18.013 | 24.08 | 22.38 |
| MAR． | 124.24 | 92.68 | 20.455 | $12 \cdot 117$ | 163.85 | 25.229 | $18 \cdot 170$ | 4.8529 | 47.28 | $5 \cdot 86$ | 18.008 | 24.08 | 22.05 |
| APRIL | 124－21 | $92 \cdot 70$ | 20.475 | 12.090 | $163 \cdot 93$ | $25 \cdot 214$ | 18.173 | 4.8534 | 47.28 | $5 \cdot 87$ | 17.965 17.912 | 23.92 23.68 | 22.08 |
| MAY | $124 \cdot 14$ | $92 \cdot 65$ | 20.415 | 12.067 | 163.85 | 25．190 | $18 \cdot 154$ | 4.8510 4.8485 | $47 \cdot 24$ $47 \cdot 17$ | $5 \cdot 87$ $5 \cdot 87$ | 17.912 17.854 | 23.68 23.66 | $22 \cdot 11$ 21.77 |
| JUNE | 123.99 | 92.67 | $20 \cdot 335$ | 12‘074 | $163 \cdot 73$ | 25•198 | $18 \cdot 113$ | $4 \cdot 8485$ | 47＇17 | $5 \cdot 87$ | 17.854 | 23.66 | 21.77 |
| JULY | 123．88 | $92 \cdot 74$ | $20 \cdot 359$ | 12.086 | 163.90 | 25－221 | $18 \cdot 100$ | 4．8511 | $47 \cdot 23$ | $5 \cdot 87$ | 17.818 | 23.89 | $22 \cdot 54$ |
| AUG． | $123 \cdot 90$ | $92 \cdot 74$ | $20 \cdot 360$ | $12 \cdot 103$ | $163 \cdot 83$ | 25.203 | $18 \cdot 101$ | $4 \cdot 8488$ | 47.21 | $5 \cdot 88$ | 17.830 | 23.87 | $23 \cdot 13$ |
| SEPT． | $123 \cdot 87$ | 92．69 | $20 \cdot 361$ | 12.093 | $163 \cdot 76$ | 25．164 | $18 \cdot 101$ | $4 \cdot 8479$ | 47.20 | $5 \cdot 87$ | 17.869 | 23.73 | 23.42 |
| OCT．． | $123 \cdot 89$ | 93.00 | $20 \cdot 397$ | 12.098 | $164 \cdot 41$ | $25 \cdot 176$ | $18 \cdot 141$ | 4.8695 | 46.82 | $5 \cdot 86$ | 17.871 | 21.73 | 23.58 |
| NOV． | 123.85 | $93 \cdot 16$ | $20 \cdot 389$ | 12.087 | $164 \cdot 57$ | 25．151 | $18 \cdot 149$ | 4.8777 4.8817 | 46.26 45.86 | $5 \cdot 80$ 5.56 | 17.886 17.936 | 21.18 20.52 | $24 \cdot 01$ $24 \cdot 10$ |
| $\begin{gathered} \text { DEC. } \\ 1930 \end{gathered}$ | $123 \cdot 92$ | 93．24 | $20 \cdot 386$ | 12.096 | 164.47 | 25．109 | $18 \cdot 102$ | $4 \cdot 8817$ | 45.86 | 5．56 | 17.936 | 20.52 | $24 \cdot 10$ |
| JAN．．．．．．． | $123 \cdot 91$ | 93.05 | 20．387 | 12．102 | $164 \cdot 58$ | 25－163 | 18.136 | 4.8695 | $45 \cdot 12$ | $5 \cdot 52$ | 17.931 | 19.47 | 24.23 |
| FEB． | $124 \cdot 16$ | 92.87 | $20 \cdot 366$ | $12 \cdot 123$ | $164 \cdot 26$ | $25 \cdot 198$ | $18 \cdot 124$ | $4 \cdot 8621$ | $42 \cdot 70$ | $5 \cdot 55$ | 17.907 | 18.66 |  |
| MAR． | 124．26 | 92.84 | $20 \cdot 382$ | $12 \cdot 125$ | $164 \cdot 11$ | $25 \cdot 136$ | $18 \cdot 106$ | 4.8632 | 42．24 | 5.72 | 17.862 <br> 17.859 | 18.24 | 24．38 |
| APRIL ．． | $124 \cdot 10$ | 92.78 | $20 \cdot 374$ | 12.097 | $164 \cdot 16$ | $25 \cdot 094$ | 18.092 | 4.8634 4.8599 | 43.61 | 5.81 5.88 | 17.859 17.835 | 18.40 17.67 | $24 \cdot 38$ $24 \cdot 39$ |
| MAY | 123.90 | 92．71 | $20 \cdot 365$ 20.372 | 12.081 | 163.97 163.85 | $25 \cdot 108$ 25.085 | 18.111 18.095 | 4.8599 4.8588 | 43.02 41.67 | 5.86 5.63 | 17.816 | 15.45 | 24.42 |
| JUNE |  |  | 20.372 | 12.086 | 163 85 | 25.085 | 18095 | 4858 | 41 | 5 | 17.8 | 15 | 24 |
| JULY | $123 \cdot 66$ | 92.88 | $20 \cdot 383$ | 12.092 | 164.05 | 25.044 | 18.097 | 4.8652 | $40 \cdot 65$ | $5 \cdot 34$ | 17.821 | 15.41 | 24.39 |
| AUG．．．．．．． | $123 \cdot 82$ | 92.98 | $20 \cdot 387$ | 12.089 | $164 \cdot 17$ | 25.047 | $18 \cdot 112$ | $4 \cdot 8708$ | 40.67 | 4.87 | 17．790 | 15．88 | $24 \cdot 37$ |
| SEP＇．．．．．． | 123.77 | 92.83 | $20 \cdot 404$ | 12.067 | $163 \cdot 82$ | $25 \cdot 049$ | 18.093 | $4 \cdot 8614$ | $40 \cdot 37$ | 4.98 | $17 \cdot 788$ | 15.90 | 24.41 |
| Week ending Oct． 4 ．．． | 123.82 | $92 \cdot 79$ | 20.414 | 12.048 | $163 \cdot 77$ | 25.038 | 18.090 | 4.8593 | 39.63 | 5•18 | 17.796 | 15.79 | 24.45 |
| Oct． 11 | 123.85 | 92.80 | 20.423 | 12.047 | $163 \cdot 77$ | 25.011 | 18.091 | $4 \cdot 8581$ | 38.81 | t | 17.825 | $15 \cdot 82$ | 24.47 |
| ＂， 18 | $123 \cdot 91$ | 92.81 | $20 \cdot 435$ | 12.059 | 163.76 | 25.007 | 18.092 | 4.8590 | 37.71 38.46 |  | 17.844 17.815 | $15 \cdot 90$ $15 \cdot 79$ | 24.48 24.53 |
| ＂， $25 . .$. | 123.83 | 92.82 | 20．397 | 12.066 | $163 \cdot 84$ | 25.027 | 18•102 | 4.8599 | 38.46 | ＋ | 17.815 | $15 \cdot 79$ | 24.53 |
| Nov． | 123.81 | 92.80 | $20 \cdot 389$ | 12.062 | $163 \cdot 82$ | 25.026 | $18 \cdot 103$ | 4.8583 | 38.33 | $4 \cdot 83$ | 17.802 | $15 \cdot 75$ | 24.57 |
| ，， 8 | $123 \cdot 70$ | $92 \cdot 80$ | $20 \cdot 386$ | 12.068 | $163 \cdot 78$ | 25.030 | $18 \cdot 109$ | $4 \cdot 8573$ | $38 \cdot 76$ | 4.93 4.90 | 17.815 17.797 | 15.75 15.65 | 24.54 24.48 |
| ＂， $15 \ldots$ | $123 \cdot 64$ | 92．78 | $20 \cdot 384$ | 12.070 | 163.81 | $25 \cdot 043$ | $18 \cdot 110$ | 4.8569 | $38 \cdot 71$ | 4.90 | 17.797 | 15.65 | 24.48 |

St. Olimichnts Prisis, Iadi,

## Partugal St., Kingsway.

## London, \#. $\mathrm{F} .0 . \cong$

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# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

 ISSUED IN CO-OPERATION WITH THE HARVARD ECONOMIC SOCIETY, CAMBRIDGE, U.S.A.SUPPLEMENT TO MONTHLY BULLETIN VoL. VIII.<br>No. XI.<br>DEC. 6th, 1930

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## UNITED KINGDOM.

Additional Figures published since November 22nd, 1930.

## Stocks and Shares.



New Capital Issues.
For Great Britain...
For Abroad ... ... ... ... $£ 8,394,000$
Money.
Short Money Index ... $70 \%$ Week ending Nov. 29th
Day to Day Rate ... $2: 17 \%$
Three Months Rate ... $2 \cdot 18 \%$
Bank Rate ... ... 3\% on May '1st, 1930".
Prices.
Silver (bar)-cash per oz. $16 \cdot 5 \mathrm{~d}$. Week ending Nov. 29th "Times" Index (Wholesale).

| Food | $120 \%$ | $114 \%$ | Oct. 31st | Nov. 29th |
| :--- | :--- | :--- | :---: | :---: |
| Materials | $103 \%$ | $101 \%$ | ,", | ,, |
| Total | $109 \%$ | $106 \%$ | ,, | ,, |

Railways.
Weight carried -
Sept., 1930
Merchandise (A) ... ... Tons 4,743,000
Fuel ... ... ... ... ,, $15,290,000$
Minerals and Merchandise (B) ,, 4,562,000
Goods Receipts

## Exchanges.



## Unemployment.

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

| Males. |  |  |  |  | Gt. Britain. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1929 Dec. 30th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,182,400$ |
| 1930 Oct. 27th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,681,800$ |
| ", Nov. 3rd | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,704,900$ |
| ", | ", 10th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| $1,701,700$ |  |  |  |  |  |
| ", | 17th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| $1,71,300$ |  |  |  |  |  |
| ," | 24th. | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| $1,719,000$ |  |  |  |  |  |

## FRANCE.

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

## November 27th, 1930.

SINCE last month the Paris financial market has been agitated by bank suspensions and their repercussions. A new-comer in the financial field managed to acquire great influence successively in a number of companies hitherto sound, and accumulated in a bank which he had founded the liquid assets of these companies. He then proceeded to utilise these resources to force up the prices of shares which he had issued. But being compelled to buy in the said shares continually in order to maintain the rise, he had to expand his cover incessantly,
and the time came when this was no longer possible. The debacle led to a serious crisis in the affairs of the companies in which he had gained control, and other concerns drawn into the orbit of his audacious but irregular speculations are likewise embarrassed or in a serious position. A group of the more substantial establishments has taken over the task of assisting certain old established houses which can be rehabilitated, but the magnitude of the dissipated capital makes complete recovery difficult.

These occurrences and the need for realisation are greatly depressing the

## France］

market．Buyers have withdrawn and some quotations have no other purpose than to check too rapid declines．Also the volume of business is contracting more and more and is hardly a third of what it was a year ago．Even rentes and fixed interest shares which were rising until the end of the summer have been inclined to fall，though they seem to be recovering at the end of the month． In the case of variable dividend securities the general decline continues unchecked， but shares in deposit and land banks and in metal companies appear to be retaining some stability at present．The regulations which are to be imposed upon bankruptcy proceedings may also modify the present position of the market．

In so far as is compatible with its regulations，the Bank of France will facilitate the purely financial operations required．Since last month the reserve has increased by nearly a milliard francs and the note circulation much more， largely owing to bills discounted．

Current deposits haveincreased（chiefly
on treasury account）．The daily volume of（private）current account business is slightly less than last year．The reserve ratio is still rising，and exceeds $53 \%$ ．The total value of bills cleared at the Paris Clearing House is a little higher than last year，but it is to be feared that the class of paper will not admit of a continuance of this advance．

New capital issues were much greater in October than in September，or in October，1929．These issues are mainly debentures of existing companies（3，000 Mn ．）against 500 Mn ．in ordinary shares Ioo Mn ．of which was for new concerns． Debenture interest is still falling，the average rate being estimated at $4.35 \%$ com－ pared with about $4.6 \%$ in previous months．

Available credit has thus found out－ lets which do not admit of short－term operations．The official contango rate has been $\frac{1}{2} \%$ since the last settlement．

In spite of the crisis，state revenue is not much lower than a year ago．The return from indirect taxes has fallen about $5 \%$ since the end of the last financial

FINANCE．
PRICES．

|  | STOCKS \＆SHARES． |  |  |  |  |  <br> 00 <br> Mn．f． | EXCHANGE． <br> Monthly Averages． |  | BANK OF FRANCE． |  |  |  |  | WHOLESALE． |  |  |  |  | RETAIL． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  | New Capital Issues. <br> Mn．f． |  |  |  |  | Current Accounts． |  |  |  | $\begin{aligned} & \text { ơ } \\ & \text { Ơ } \\ & \text { per } \\ & \text { kilo } \\ & 000 \mathrm{f} \end{aligned}$ |  | $\begin{aligned} & \text { Index Nos. } \\ & \text { for } \end{aligned}$ |  |  | Index Nos． （Paris） for |  |
|  |  |  | ¢ |  |  |  |  |  |  | Sum of Debits and Credits． |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & \text { 留 } \\ & \text { あ } \end{aligned}$ | .త్ర |  |  | $\dot{B}$ | 䓪 |  | $\begin{aligned} & \dot{\otimes} \dot{\tilde{u}} \\ & \text { مٌ } \\ & \% \\ & \% \end{aligned}$ |  |  |  |  |  |  |  |  |  | $\frac{8}{8}$ |
|  | H | oi | 玉 |  |  |  | § | ㅇ |  |  |  |  | ¢ |  |  |  |  |  |  |
|  | $\infty$ | $\sim^{\circ}$ | $\begin{aligned} & \text { Sa } \\ & 0 \end{aligned}$ | － |  |  | ， | f |  |  |  |  | 9 |  |  |  |  |  |  |
|  | \％ | \％ | \％ | \％ |  |  | $\begin{aligned} & \text { to } \\ & \hline \end{aligned}$ | to |  |  |  |  | \％ |  |  |  |  |  |  |
| Pre－War | 97.5 | $97 \cdot 0$ | 114 | 117 | 184 | 12 | $25 \cdot 2$ | 5•17 | 50 | 100 | 100 | 647 |  | $3 \cdot 2$ | 3.44 | 99 | 100 | 100 | 100 |  | $100+$ |
| $\begin{gathered} 1904-13 \\ 1929 \end{gathered}$ |  |  |  |  | 1907－13 |  |  |  |  |  |  |  |  |  |  |  | Ye | ar 19 | 13 | $\text { J'y } 14$ |  |
| 2nd Qr．Av． | $75 \cdot 6$ | $77 \cdot 5$ | 400 | 430 | 1240 | 412 | $124 \cdot 11$ | $25 \cdot 59$ | 633 | 884 | 1533 | 12272 |  | 3.5 | $17 \cdot 08$ | 478 | 618 | 615 | 626 | 622 | 556 |
| JULY | $76 \cdot 5$ | 78.7 | 416 | 414 | 1543 | 494 | 123.88 | 25．54 | 646 | 895 | 1513 | 11699 | ， | 17.08 | 465 | 611 | 608 | 618 | 606 |  |
| AUG． | 76.2 | $78 \cdot 1$ | 410 | 410 | 621 | 464 | 123.89 | $25 \cdot 55$ | 650 | 761 | 1473 | 12099 | ， | 17.08 | 465 | 595 | 570 | 620 | 606 | \}555 |
| EPT | $80 \cdot 2$ | 78.4 | 440 | 428 | 921 | 426 | $123 \cdot 87$ | $25 \cdot 55$ | 655 | 864 | 1497 | 11865 | ＂， | 17.08 | 460 | 596 | 576 | 617 | 602 |  |
| OCT． | $80 \cdot 9$ | 79.7 | 407 | 394 | 2293 | 480 | 123.87 | $25 \cdot 44$ | 669 | 954 | 1558 | 11934 | ＂， | 17.08 | 445 | 588 | 570 | 608 | 612 |  |
| NOV． | 81.6 | 80.0 | 379 | 373 | 1429 | 411 | $123 \cdot 86$ | $25 \cdot 39$ | 666 | 904 | 1755 | 12487 |  | 17.08 | 435 | 582 | 566 | 598 | 618 | \} 56 |
| DEC． 1930 | 81.8 | 83.2 | 359 | 378 | 1490 | 427 | 123.88 | 25．39 | 669 | 984 | 1644 | 11446 |  | 17.08 | 435 | 574 | 557 | 592 | 614 |  |
| JAN．．． 193 | 90＊ 6 | 88.3 | 405 | 422 | 1313 | 458 | 123.92 | 25.45 | 693 | 904 | 1550 | 10126 |  | 17.08 | 410 | 561 | 536 | 587 | 609 |  |
| FEB． | 89.9 | 87.7 | 379 | 392 | 3261 | 438 | $124 \cdot 17$ | 25.54 | 691 | 908 | 1509 | 10669 | $3 \cdots$ | 17.08 | 395 | 562 | 540 | 585 | 598 | \} 565 |
| MARCH | 89.6 | $83 \cdot 8$ | 378 | 391 | 2354 | 460 | $124 \cdot 27$ | 25.55 | 700 | 952 | 1462 | 10606 |  | 17.08 | 375 | 551 | 534 | 570 | 591 |  |
| APRIL | $91 \cdot 3$ | 86.5 | 401 | 406 | 872 | 476 | $124 \cdot 12$ | 25.52 | 712 | 914 | 1502 | 9467 |  | 17.08 | 380 | 516 | 534 | 561 | 586 |  |
| MAY | 89.6 | 86.3 | 382 | 391 | 1210 | 511 | 123.90 | 25.49 | 711 | 1074 | 1500 | 10150 | $2 \cdot 5$ | 17.08 | 370 | 540 | 533 | 549 | 590 | 572 |
| JUNE | $88 \cdot 7$ | 87.6 | 331 | 355 | 2601 | 511 | $123 \cdot 81$ | $25 \cdot 48$ | 719 | 1029 | 1512 | 10215 |  | 17.08 | 305 | 531 | 528 | 537 | 593 |  |
| JULY | $89 \cdot 4$ | 89.9 | 351 | 365 | 980 | 501 | 123.68 | 25.42 | 729 | 947 | 1504 | 10856 |  | 17.08 | 305 | 536 | 553 | 527 | 601 |  |
| AUG． | $90 \cdot 5$ | 91.6 | 322 | 348 | 887 | 432 | 123.83 | 25.42 | 727 | 754 | 1474 | 12546 |  | 17.08 | 310 | 530 | 553 | 516 | 626 | \} 592 |
| SEPT． | 91.5 | $90 \cdot 1$ | 328 | 349 | 1351 | 486 | 123.78 | 25.46 | 729 | 816 | 1438 | 12555 |  | 17.08 | 325 | 522 | 548 | 506 | 637 |  |
| OCT． | $90 \cdot 4$ | $88 \cdot 9$ | 286 | 322 | 3650 | 480 | 123.85 | 25.49 | 740 | 925 | 1606 | 14078 |  | 17.08 | 320 | 506 | 535 | 488 | 637 |  |
| NOV． | 88.7 | $87 \cdot 9$ | 286 | 316 |  |  | 123 ${ }^{6} 6^{*}$ | 25.46 ＊ | 747 |  |  | 15785 |  | 17.08 | 315 |  |  |  |  |  |
|  |  |  |  |  | Pro | vision | al． | t Qr． | 914. | $\ddagger$ Incl | ding Si | inking | und． |  |  |  |  |  |  |  |

Dates of figures．Cole．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．
year, principally owing to various reductions in imposts and the fall in prices; the fall has been still less in direct taxation which is payable on the 1929 results. Total revenue exceeds budget estimates.

Raw material imports in the first ten months of the year fell $\mathrm{I} 5 \%$, owing to price reductions, for there was a slight increase in weight; but manufactured imports increased both in weight and value, while exports in this category fell. In October materials imports fell $18 \%$ as compared with 1929, that is, nearly to the same extent as the price index for materials. The value of exported manufactures also fell in the same proportion, but it is most likely their prices have fallen less than materials. The adverse balance of trade amounted to nearly a milliard francs in October instead of under 150 million last year.

The fall in wholesale prices does not seem to have exhausted itself. The general index is $14 \%$ lower than a year ago, the food index being $6 \%$ and the materials index $20 \%$ lower. Compared with September, vegetable products have dropped
more than animal products, and textile ${ }^{\mathrm{s}}$ have fallen more than minerals.

Internal trade shows some recession. It is true the discount portfolio of the Bank of France has expanded considerably in the past month, but this is probably due to extra-commercial needs. The volume of provincial current account business of the bank compares with last year. Bankruptcies are less numerous. Railway receipts are slightly lower and the number of wagons loaded (allowing for changes in enumeration) is smaller.

Coal and iron ore output are nearly the same as last year; steel output is equal to last year's, pig-iron less. The number of furnaces in blast was 139 on November ist, instead of 140 on October ist and I57 a year ago.

Orders are scarcer in the cotton trade, and the wool and silk trades are quieter. There is less activity also in engineering, especially motor manufacture.

Unemployment is increasing. It is true the number is still small, but it must be remembered that in normal times many foreign workers are employed. The

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France］

net entries of such workers are much fewer than last year．In addition short time is frequently being worked．

The index of retail domestic prices now seems stationary，while the cost of
living index for Paris was higher for the third quarter than for the second．

Savings bank deposits are strong； receipts from entertainment tax are still increasing．

## GERMANY．

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

November 2gth， 1930

THERE was a further easing of the money market in November，the pri－ vate discount rate falling to $4 \frac{5}{8} \%$ ．Not only has foreign money been on offer but also domestic capital has returned from abroad as the political situation has improved and the nervousness occasioned by the elections has subsided．In the third week in November the private discount rate rose however to $4 \frac{7}{8} \%$ The Reichsbank report for the middle of November showed a considerable easing of the situation，the gold reserve being $2,180 \mathrm{Mn}$ ．marks with a further 485 Mn ． marks in foreign currency．The bill and
cheque portfolio amounted to $\mathrm{I}, 665 \mathrm{Mn}$ ． marks，while the note circulation was $4,130 \mathrm{Mn}$ ．During the second week in November there was an influx of 266 Mn ．in foreign exchange and the bill port－ folio expanded by 470 Mn ．，while the reserve ratio for Reichsbank notes rose to $65 \%$ ．The easing of the position of the Reichsbank was chiefly due to the inflow arising from the emergency credit granted to the government．By the end of the third week in November the reserve ratio had risen to $68 \%$ ．Long term credit was still dear and monthly money ranged from 6 to $7 \%$ ．

The revenue of the Reich in October

FINANCE，PRICES \＆WAGES．

|  | STOCKS AND SHARES． |  |  | BANKING． |  |  |  |  |  |  |  | WHOLESALE． |  |  |  | RETAIL． |  | $\begin{aligned} & \text { REAL } \\ & \text { WAGES } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank |  | Note Circulation． |  |  |  | 咸 | 巳゙ |  |  | $\begin{gathered} \text { Inde } \\ \mathrm{P}_{1} \end{gathered}$ | Nos．of es of | Index | Nos．of |  |
|  |  |  |  | Mn．G Mks． |  | Reichs． bank Notes only． <br> Marks Mn． | Including other Notes $\hat{\AA}$ Coinage． <br> Gold Marks 000 Mn ． |  | New York E <br> G．Mks． to $\&$ |  |  |  |  | $\begin{aligned} & \text { تٌ } \\ & \text { B } \end{aligned}$ |  |  |  |  |
| $\begin{gathered} \text { Pre-War } \\ 1929 \end{gathered}$ |  |  |  | 6100 |  | Aug． 14 4500 |  |  | $4 \cdot 2$ | J＇1y＇14 ${ }^{\prime} 15$ | 815 | 81.0 | 74.5 | 100 | 100 | 100 | Jan． 14 100 | 100 |
| 2ndQr Av | 138.4 | 22.4 | $95 \cdot 8$ | 11020 | 641 | 4692 | $6 \cdot 37$ | 9155 | $4 \cdot 210$ | 8.2 | 845 | $75 \cdot 8$ | 84 | 125.9 | $135 \cdot 9$ | 153.5 | 145 | 109 |
| JULY．．． | $135 \cdot 7$ | $13 \cdot 2$ | $84 \cdot 6$ | 11479 | 615 | 4726 | 6.35 | 9308 | $4 \cdot 198$ | 8.5 | 845 | $72 \cdot 1$ | 85 | 132.4 | 138.2 | 154.4 | 146 | 110 |
| AUG． | 134．2 | 13.8 3.8 | $61 \cdot 3$ | 9930 | 453 | 4897 | 6.54 | 9277 | $4 \cdot 196$ | 8.0 | 739 | $72 \cdot 9$ | 85 | 132.6 | 137.9 | 154.0 | 146 | 110 |
| SEPT． | $132 \cdot 4$ 124 | 3.8 10.3 | $58 \cdot 7$ $41 \cdot 7$ | 9686 | 427 | 4914 | 6.58 6.47 | 9583 | $4 \cdot 202$ | 8.25 | 657 | $72 \cdot 6$ | 85 | 132.6 | 138.2 | 153.6 | 148 | 110 |
| NOV． | 119.8 | 14.5 | 417 186.9 | 11149 9645 | 453 | 4833 | 6.47 6.56 | 9620 | 4.195 | 9.0 | 840 | $70 \cdot 3$ 68.9 | 85 | $131 \cdot 7$ | $137 \cdot 3$ | $153 \cdot 5$ |  | 110 |
| DEC．．． 1930 | $115 \cdot 2$ | 23.2 | 17.0 | 9562 | 402 | 5044 | 6.66 | 9351 | 4.178 | 8.0 | 881 | 67.6 | 85 | 126.2 | $134 \cdot 4$ | 152.6 |  | 111 |
| JAN．．．．． | $120 \cdot 0$ | 37.9 | 148.0 | 10589 | 543 | 4653 | $6 \cdot 15$ | 9388 | $4 \cdot 184$ | 8.0 | 1106 | $64 \cdot 3$ | 85 | 121.8 | $132 \cdot 1$ | 151.6 | 147 | 112 |
| FEB． | $120 \cdot 6$ | 11.8 | 36.4 | 9122 | 502 | 4722 | 6.22 | 9412 | $4 \cdot 186$ | 7.5 | 1103 | $61 \cdot 1$ | 85 | 116.0 | 129.8 | $150 \cdot 3$ |  | 113 |
| MAR．．． | 119.0 | 8.9 | 18.2 | 9775 | 459 | 4805 | 6.31 | 9628 | 4－191 | 7.5 | 1142 | $59 \cdot 4$ | 85 | $110 \cdot 0$ | 126.3 | 148.7 | 145 | 115 |
| APRIL． | $122 \cdot 2$ | $104 \cdot 1$ | 78.2 | 10142 | 638 | 4664 | 6.17 | 9863 | 4.189 | 6.0 | 1006 | 58.5 | 85 | $112 \cdot 1$ | 126.9 | 147.4 |  | 116 |
| MAY ．．． | $121 \cdot 7$ | 27.0 | 47.7 | 10258 | 556 | 4812 | 6.32 | 9400 | 4．189 | $5 \cdot 5$ | 1062 | 58.9 | 85 | $110 \cdot 7$ | 125.8 | 146.7 | 145 | 116 |
| JUNE ． | 116.4 | $10 \cdot 3$ | 33.7 | 9565 | 537 | 4685 | 6.27 | 11123 | 4－190 | 5.25 | 853 | $53 \cdot 9$ | 83 | 109•7 | 124.2 | $147 \cdot 6$ |  | 116 |
| JULY．．． | $110 \cdot 0$ | 76.2 | 94.6 | 11161 | 427 | 4637 | 6.21 | 10908 | $4 \cdot 195$ | $5 \cdot 0$ | 977 | 48.6 | 83 | 114.8 | 125.5 | 149．3 | 147 | 114 |
| AUG．．．． | $103 \cdot 3$ | 45.4 | 40.6 | 9294 | 447 | 4707 | $6 \cdot 30$ | 10969 | $4 \cdot 183$ | 5：0 | 810 | 481 | 83 | 116.6 | 125.0 | 148.8 |  | 115 |
| SEPT. | $102 \cdot 3$ | $157 \cdot 3$ | 81.4 | 10093 | 352 | 4744 | 6.34 | 11030 | 4189 | 5.0 | 759 | 48.6 | 83 | $113 \cdot 5$ | 123.0 | 146.9 | 144 | 116 |
| $\begin{aligned} & \text { OCT. ... } \\ & \text { NOV } \end{aligned}$ | $95 \cdot 8$ | 38.6 | 98.6 | 11212 | 355 | $4675$ | 6.27 |  | 4．202 | 5.0 | 843 | 49.4 49.9 | 83 | $109 \cdot 3$ | 120.0 120.5 | $145 \cdot 4$ $143 \cdot 5$ | 140 |  |
| NOV．．．． |  |  |  | 8684 | 282 | 4601 |  |  | $\begin{aligned} & 4 \cdot 197 \\ & 4 \cdot 195 \end{aligned}$ | 6.0 6.25 |  | $49 \cdot 9$ $49 \cdot 6$ |  |  | $120 \cdot 5$ | $143 \cdot 5$ | 140 |  |

Dates of figures．Cols，1，15，16，mid－month；5，second week；6，7， 8 and 9 ，end of month；10，12－18，17，1st of month；14，18，average per month．
amounted to $\mathrm{I}, 079 \mathrm{Mn}$. as against $\mathrm{i}, 035$ Mn . in October, 1929, but this is due to the new taxes imposed this year. Total revenue for the first seven months of the financial year fell short of estimates by 300 Mn . marks. The shrinkage in the volume of traffic is shown by the decreased revenue of the state railway. In October the number of wagons loaded per working day fell to about 140,000 , that is 25,000 fewer than in the previous year, and no improvement is likely to appear in the November figures. Economies will have to be made in earnest. The Reichsrat had decided to cut salaries of officials on April ist, but the cut is now to take effect from February ist. The Reichstag which assembles at the beginning of December must, of course, give this matter its immediate attention.

The Stock Exchange was slack in November, and prices continued to sag. Lack of interest on the part of the public and sales from abroad had their effect on security prices, and shares fell to new record low levels. Turnover is so sinall
that an unexpected increase in demand might find an empty market.

The efforts of the government to lower prices have met with some success, and the prices of bread, meat and potatoes have fallen. Cheaper coal is expected in December. A reduction in the price of iron is being negotiated. Much will depend on whether publicly owned enter-prises-railways, post office, gas and electricity supplies-can lower their rates. The municipalities find it difficult to lower prices, as they rely on the income from these sources to meet the increasing expenditure on social services. As the government is still attempting to raise the prices of agricultural products, a reduction in the cost of living can only be achieved by cutting into traders' margins.

It is not yet possible to form an opinion of the eventual success of the offensive against high prices. In the first week in November the wholesale price index rose slightly owing to a rise in the prices of agricultural products, then it fell back to the October level. The prices of raw materials and manufactured goods

TRADE, TRANSPORT, UNEMPLOYMENT.


## Germany]

fell slightly. Since November ist the cost of living has fallen farther and has now reached the level of the summer of 1927.

Production has shrunk further; the numbers employed in the engineering and chemical industries have fallen. As is to be expected there is a seasonal decrease in out-door occupations, such as agriculture and building, and a seasonal increase in the boot and clothing trades.

The bright spot in the situation is the movement of the trade balance. As in the two previous months there was an export balance in net merchandise of about 240 Mn . marks. Imports of foodstuffs and raw materials show an increase, while manufactured articles increased less compared with the previous month. On the other hand, exports of manufactured goods show a considerable increase.

The export figures do not include exports of bullion which amounted in October to 408 Mn . marks, of which 350 Mn. went to France.

As October figures are adjusted to give a corrected total for the quarter, the
monthly figuresare not strictly comparable.
The number of unemployed rose on November ist to $3,250,000$, the number receiving benefit from unemployment insurance being $1,560,000$ while 511,000 received emergency relief. By the middle of November the total of unemployed was almost 3,500,000.

Wages have begun to fall. In November the arbitration board for the Berlin metal industry awarded a cut of $3 \%$ to be followed on January ig by a further cut of $5 \%$ for all workers over 18 years of age. The employees had resumed work only on the condition that a fresh arbitration board was appointed, but as it now appears that the new board has adhered to the $8 \%$ cut and has merely conceded a transition period they have disappointed the workers and strengthened the radical element in the trade unions.

Outlook. - The domestic trade depression has deepened and as the end of the world-depression is not yet in sight no improvement in the business situation can be expected at present.

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


December ist, 1930.

IT was pointed out last month that although the security index had fallen from 157 to I53, there was an upward tendency at the end of October ; this tendency did not develop, for though settlement prices rose from 153 to 156 in November mainly on account of cotton shares, after the settlement a downward tendency set in again.

The chief features in November are the steps taken by the Government and the Confederations to meet the grave economic situation. Revenue returns for October gave receipts at $1,636 \mathrm{Mn}$. lire and expenditure at $\mathrm{I}, 785 \mathrm{Mn}$., i.e., a deficit of 149 Mn . for the month, which, added to the existing deficit of 538 Mn . at the end of September, makes a total of 687 Mn . Therefore the government took the drastic step of reducing by $12 \%$ the salaries of its employees, which had been raised in previous years, and at the same time exerted direct and indirect pressure to lower retail prices and reduce the cost
of living. At the same time the confederation of industry and that of industrial workers co-operated by reducing, with some special modifications, salaries and wages by $8 \%$ as from December. The ultimate aim is to reduce costs of production.

The monetary position is stable; the average price of the dollar was $19^{\circ} 9$ in October and November, that of sterling fell slightly from $92 \cdot 80$ to $92 \cdot 77$. Reduced activity is reflected in the reduction in the note circulation to 15.737 Mn . in October. a minimum end-of-month figure. Reserves fell from io, 260 Mn . (end of September) to 10,188 (end of October). The reserve ratio is $57.4 \%$. Conditions in the capital market reflect the depression and the total of new capital issues in October fell to 35 Mn ., or much lower than in previous months. Bankruptcies numbered 998 in September and 971 in October, and the number of bill protests is still high. There are no recent figures for the ordinary savings banks; those for the post office savings bank show a rise in

TRADE.
PRICES.
EMPLOYMENT.


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

## Italy]

deposits from 12,172 to $12,265 \mathrm{Mn}$. lire from July to September.

The percentage of spindles active in the cotton trade continues to declineJanuary 89*o, June 8i• I, July $78 \cdot 0$, August $65^{\circ} 3$. The output of pig-iron which had dropped to 44,768 tons in September rose to 48,59 : in October, while that of steel which had risen somewhat in September rose further to 155,897 in October. In other industries there have been fluctuations large and small in recent months, which prove that the fall in industrial output is not general.

Wholesale prices of selected commodities showed a fairly large general fall at the end of November, the materials group declining from 333 to 328 , and the food group from 438 to 405 . Thus prices are tending to the igis level, allowing for the re-valuation of the lira. Exceptions to the very low levels are meat, 500 , and sugar, 506. These have been affected, among various other influences, by the extension of a higher standard of living to sections of the population whose pre-war consumption was very limited. In contrast to these high figures grain is very low ; the fall from 442 to 395 is related to the price of foreign corn. Since the beginning the year the fall has been from 504 to 395 , in spite of the reduced internal harvests, which necessitated increased imports. Wool, coal and iron fell from 305 to 293,338 to 335 and 359 to 344 , levels much below pre-war.

The value of imports and of exports in I930 has each month been lower than
in 1929, the nine months import total by 3,345 Mn., and the export total by 2,063 Mn. The October figures are greater than those of September, but the fall in imports compared with 1929 was greater, that in exports smaller. The adverse balance in the nine months of ig30 was $4,030 \mathrm{Mn}$. in place of $5,312 \mathrm{Mn}$. in 1929.

There has been a change since last year in the relative importance of grain imports. Owing to the smaller internal harvest such imports have assumed a predominant influence on the balance of trade. The increase in this class of imports is not of favourable significance. Nine months import totals of cotton and of coal were smaller than in 1929. The downward tendency, in volume and value, is apparent in varying degrees in machinery, iron, copper, wool, timber.

Among exports, raw silk was sent out in greater quantity in spite of the great fall in price. The same is true of fruit for the nine months. But exports of cotton goods and motor cars were reduced in quantity.

The volume of goods disembarked at the port of Genoa was greater in October than in previous months (owing to grain), whilst the volume embarked was still small.

At the beginning of November 446,000 persons were unemployed, an increase of 51,000 over the October figure, while the corresponding 1929 total was 297,000. The rise was chiefly due to reduced employment in agriculture, mining, building, and textile trades.

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INDEX CHART, U.K.


古 Normal seasonal change removed.

HARVARD INDEX CHART, U.S.A.


# THE GENERAL BUSINESS POSITION. 

## UNITED KINGDOM.

December 17th, 1930.

THERE is little to add to or modify in our account last month. Production of iron and steel has fallen further, and unemployment has increased in most industries. Prices of materials, apart from some fluctuations in those of copper, tin, etc., have sagged down again. There are, however, a few signs of stationariness. Exports in November were not appreciably lower than the low standard of October, and the output of coal has increased at least seasonally. The financial position has been somewhat rigorous. There have not been failures as in New York or Paris, but the drain
of gold to France has had a depressing effect on the market.

The retail purchasing power of the public on ordinary articles does not seem to have been curtailed more than in proportion to the fall in prices. So far as food is concerned the import statistics indicate that consumption has not been checked.

The statistics of staple commodities show some slowing up in the accumulation of stocks, but no inroad has been made into the very high totals. This source of weakness in prices and the discouragement to production persists, and the preliminary indications of recovery are nowhere visible.

## HARVARD CABLE.

December 18th, 1930.

THE business decline is far advanced both in extent and duration. Starting from an already extremely low level, business activity experienced a more than seasonal decline in November. The volume of cheque payments outside speculative centres dropped off much more than usual. Mining output was heavily curtailed, especially that of fuels, and all important classes of freight car loading decreased quite sharply, even after allowance for customary November decline. The value of construction contracts awarded fell to the lowest level since the decline began. Only in general manufacturing activity does the decrease that occurred seem to be of no more than seasonal amount, and here the absence of change now indicated is due in no small part to the special circumstances which sustain the rate of automobile output.

The money value of merchandise distribution did not expand to usual extent, and a decline in wholesale commodity markets accompanied a shrinkage in general business volumes. Stock prices have undergone further declines and the bond market has displayed pronounced weakness ; but for first grade rails the reaction has left prices well above the lowest levels of 1929 and appears to be a temporary check to the upward movement. Certain factors, such as the necessity of replacing used up or worn out goods, the very easy money situation and experience as to duration of past depression make it appear probable that the present decline in business will not go much further or last much longer. Our expectation is that general business activity will cease to decline during the first quarter of 1931 and show a gradual revival during the rest of the year.

## UNITED STATES

(Harvard Economic Society). (Extracts from Letter of November 29th, 1930).

## FINANCIAL AND BUSINESS CONDITIONS.

THE Financial Situation.-Stock prices, after the steady decline which lasted from early September to early November, have been firmer during recent weeks. For November as a whole, however, such prices averaged considerably lower than in October, and the speculation curve (A) of the monthly index chart again fell sharply. Meanwhile, money conditions have remained extremely easy, our money curve (C) this month falling below the lowest point of 1924. Bond prices declined further this week, after two weeks of narrow movements. Like stocks, bonds have been affected by several adverse influences, among which is the actual and anticipated reduction in corporate earnings. But, except for short periods of time, prices of high-grade bonds are governed by conditions in the money market, and such conditions promise to remain favourable to bond prices for months to come.

The Money Market.-The ease in the money market continues unbroken. Further additions were made to our gold stock in November, and these have partly offset the increase of currency in circulation. The reporting member banks of the reserve system have continued to add to their investment holdings and to increase their " all other" (largely commercial) loans, such increase being chiefly, but not wholly, at New York City, where the easing of money rates has been most pronounced. For the reporting banks as a whole, the gain in these loans to September 24 had been much less than seasonal; for the next four weeks it was fully seasonal, while in the past four weeks it persisted, though the seasonal movement is usually downward. Seasonal expansion in the volume of outstanding acceptances has probably continued during November; in the preceding month there was, as usual, a considerable increase shared by all
important classes. In absolute amount the increase last month exceeds, and in relative amount does not fall much below, the October gain in each of the years 1925-8. The 1929 gain was extraordinarily large.

On the other hand, the total volume of loans secured by stocks and bonds declined even further in November, while the flow of funds into the capital market remained small. This is particularly true in respect to new capital for the usual run of business enterprises. For the three months August-October, new securities issued for public utility, railroad, manufacturing, mining, real-estate, and certain other enterprises averaged I55 million dollars monthly, the lowest three months' average since 1923. Public flotations of miscellaneous corporations, including investment trusts and companies, have remained at very low levels. State and municipal flotations, on the other hand, have continued to fluctuate around ioo million dollars monthly. Foreign issues, which exceeded 100 million dollars monthly from February to June, were in smaller volume in the third quarter. The rise in October reflects principally a large Canadian offering.

The small volume of new issues is attributable partly to the business depression, which decreases investors' income and emphasizes business risks. The large construction operations of recent years have reduced the need of new capital outlays in this country, while political unsettlement abroad has recently kept foreign issues (apart from Canadian) at a minimum. Reduction of corporate expenditures for construction and equipment may be offset in some part by stimulation of public works, but the shrinkage in corporate issues is clearly an unfavourable influence for business. For security and money markets, on the other hand, it is a favourable influence, and the
easy conditions produced are clearing the way for increased flotations when signs of business recovery begin to appear.

The Liquidity of the present Banking Situation.-Certain statistical tests are of value in appraising the liquidity of the banking situation as a whole. A simple and time-honoured test is to relate the investments of banks to their time deposits, a low ratio of the former to the latter indicating greater liquidity than a high ratio. Computed on the figures reported yearly by the Comptroller of the Currency for all banks in the United States, this ratio rose from $65 \%$ on June 30 , 1913 , to $106 \%$ at the middle of 1919 , and then fell below the 1913 figure-to $61 \%$-at the middle of 1929. These comprehensive figures are not available for a later date, but may be supplemented by a ratio for the national banks. This ratio has been higher than that for all banks, but declined continuously up to the end of 1929. It was 94 at the middle of 1926,80 at the middle of 1929, and 77 at the end of the year. By September 24, 1930, it had risen slightlyto 8I. Clearly, these figures indicate great liquidity in the present banking situation.

Another test of the liquidity of our banking system would be made by comparing the total of those assets which are always regarded as non-liquid with the funds which banks may properly employ in such assets. For this purpose, we should compare the total investments, collateral loans, real-estate mortgages, real estate, buildings and equipment, with the total time deposits, capital, surplus, and undivided profits, since the latter items are properly available for less liquid investment than that suitable against demand deposits.*

Only in a position of very great liquidity will total time deposits, capital, surplus, and undivided profits exceed the

[^48]asset items just compared with them, since a portion of demand deposits can be properly utilised in other than short-term assets. Yet for all banks in the United States, according to the Comptroller's figures, this situation existed from June 30, 1924, to June 30, 1929 (the latest date for which figures are available), though the margin diminished in the last three years of this interval. In the preceding years, back to 1913, the reverse was the case, total investments, collateral loans, etc., exceeding time deposits, capital, etc., and by a large amount in 1919.

In order to take advantage of late figures, similar comparisons were made for the national banks. For these banks, total investments, collateral loans, realestate mortgages, real estate, etc., have regularly been in excess of total time deposits, capital, surplus, etc. This excess declined from the middle of 1919 until the middle of 1924 , rose in the next four years, and then fell in 192) and 1930 to the lowest level of post-war years. Measuring this excess against the volume of demand deposits, we obtain a ratio which decreases as liquidity increases. This ratio was $57 \%$ at mid-1919, $27 \%$ at mid-1924, $36 \%$ at mid-1928, and $19 \%$ at the middle of 1930. Of course, these figures relate to the group of banks under consideration as a whole, and do not mean that there are no banks embarrassed by excessive holdings of unliquid assets, or assets of doubtful value.

In appraising the collateral-loan situation, the recent history of corporation financing is of importance. The embarrassments of obligors and holders of maturing commercial loans and commercial paper in 1920 stimulated a determination to finance thereafter in forms less pressing in times of credit strain. Whereas formerly the banks were making substantial advances to corporations directly in the form of customers' loans and outside commercial paper, they have been, in recent years, advancing funds for the same ultimate purpose indirectly, through loans to the holders of the new
security issues of the corporations. The banks are now probably as well secured in their collateral loans, supported by the credit of the numerous borrowing stockholders and secured by the bonds and stocks of well financed corporations, as they were formerly in their direct corporation loans.

Many of the bank loans that were embarrassing in I920 were known as "selfliquidating," but proved anything but liquid ; while our present collateral loans, if not self-liquidating, are in many cases liquid enough. At the present moment, many conservative bankers confronted with a plethora of money and small commercial demand may well prefer good collateral loans to any other class of investments available. It is certainly true to-day that many such bankers are better satisfied with their present collateral loans than they were in Ig20 with
a considerable part of their "self-liquidating " paper.

Other considerations also confirm the conclusion that the banking situation is very liquid. Among them is the fact that the reserve banks are in a position to expand federal reserve credit. Moreover, we are a creditor nation with an inward gold movement which is now adding to our banking reserves. A third important consideration is the reduction during the past year in the contingent liability of our banking system to take over brokers' loans. Brokers' loans in New York alone have decreased by about 5,000 millions since the panic, while the New York banks since last February have increased their collateral loans by less than 500 millions. Thus on balance the banking situation is much stronger, although collateral loans by banks are moderately larger than early in the year.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

 UNITED KINGDOM.FINANCE.-The index-numbers of security prices both fell considerably in the past four weeks, and especially in the first half of December. That for industrials is back at the level of the autumn of 1925, while to find so low a number for the speculative index we must refer to the beginning of 1924 . Fixed-interest securities maintain their high level, higher than at any date since the war. The short-money index has fallen to 66 owing to a reduction in the day-to-day rate. The three months rate at $2.30 \%$ is higher than in recent months.

New capital issues were less in November than in October, but in every month since August they have been greater, both for the United Kingdom and for overseas, than in the corresponding months in 1929.

Bank Clearings, London, Country and Proxincial, were in November all seriously lower than a year before, and the
first two totals diminished as compared with October. The statistics of the nine Clearing Banks continued to show a reduction in Advances, and an increase in Deposits, Discounts and Investments.

There has been a considerable outflow of gold, amounting to over $£_{\mathrm{IO}} \mathrm{Mn}$. since the beginning of November.
GOLD MOVEMENTS TO AND FROM THE BANK OF ENGLAND. £000.

|  | 1926 | 1927 | 1928 | 1929 | 1930 |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  |  | -251 | -16 | +3945 | -197 |
| January | -180 | +3953 |  |  |  |
| February | +1387 | -1180 | +21 | -1424 | +1071 |
| March | +1058 | +401 | -149 | +1680 | +4794 |
| April | -259 | +2211 | +2403 | +4660 | +7126 |
| May | +2646 | -1545 | +2320 | +5021 | -6628 |
| June | +1151 | -1140 | +8466 | -7085 | +73 |
| July | +1768 | +699 | +2106 | -14347 | -4438 |
| August | +3211 | -586 | +1244 | -6617 | +2458 |
| September | +159 | -770 | -4762 | -5615 | -548 |
| October | -3518 | +671 | -5233 | +1346 | +4770 |
| November | +543 | -1212 | -5088 | +2315 | -5020 |
| December | -1624 | +1252 | -6594 | +12035 | $-5324^{*}$ |

Prices and Wages.-The fall in wholesale prices continued in November.

The Statist and the Board of Trade do not agree in the price of meat, \&c.-the latter shows a rise of $2.4 \%$ in the average for November compared with October, the former a fall of $3.0 \%$ from October 3Ist to November 30th. They both record a slight rise in some metals; the prices of tin and copper have oscillated in recent weeks. The general fall over twelve months is about $16 \%$, and wholesale prices are now only about $12 \%$ above the level immediately before the warfood $2 \mathrm{I} \%$, materials $7 \%$. Meanwhile, retail food prices have risen $4 \mathrm{I} \%$ since IgI4.

During the past months, however, retail food prices have fallen. With rough correction for seasonal movements the figures are :-

| 1924 | 19291930 | 19291930 | 1924 | 19291930 | 19291930 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| as | Unadjusted | Adjusted | as | Unadjusted | Adjusted |
| 100 | for season | for season | 100 | for season | for season |
| Jan. 1 | 9392 | 9392 | July | 187.583 | $89 \quad 84 \cdot 5$ |
| Feb. 1 | 91.590 | 9089 | Aug. | 19084.5 | 90.585 |
| Mar. 1 | 9288 | 9288 | Sep | $1 \quad 90.584 .5$ | 90.584 |
| Apr. 1 | 8884 | $90.5 \quad 86.5$ | Oct. | 191.584 | 9183 |
| May 1 | $87 \cdot 582$ | $90 \quad 84 \cdot 5$ | Nov. | 193.584. | 90.581 |
| June 1 | 8681 | 8984 | Dec. | $1 \quad 93 \cdot 5 \quad 82 \cdot 5$ | 90.579 |

Apart from an increase in the late summer owing to the exceptional price of the new season's potatoes, there has been a decrease throughout the year amounting to $12 \%$ in twelve months. The fall from December 1st, 1924, to December Ist, 1930, is $22 \%$. In twelve months the whole Cost of Living Index has, however, fallen only $7 \%$, and in the six years $14 \frac{1}{2} \%$.

There was no significant change in wages during November.

In other countries recent movements in the Cost of Living have been: United States: (Food only) reduction of 9\% in the year ended Sept., 1930-the index is at the same level as in 1924; France : increase of $6.5 \%$ from the third quarter of 1929 to the third quarter 1930; Germany : fall of $6 \%$ in the year ended November, 1930; Italy ; fall of $2 \%$ in twelve months to September, 1930.

The special quarterly table comparing the movements of wholesale prices in eleven principal countries is given on page 375 . The general fall persisted in
all countries, apart from a very slight rise in foodstuffs in Germany in November.

Trade and Output.- - The value of Imports was considerably smaller in November than in October in food, materials and manufactured goods. The shrinkage is visible under nearly every heading, except cotton and wool where there was some seasonal increase, and it is possible that it was partly due to one of those variations which occur from time to time in the cargoes which happen to be included in the Custom House statistics for the month. It is therefore best to reserve comments till we have the December figures.

Among Exports of British Produce the fall from October to November was less than for imports and, in fact, about the amount that was to be expected owing to the smaller number of working days in November. But the detail shows some interesting changes.


But for the increase in the sale of ships the fall would have been perceptibly greater.

The output of iron and of steel has again fallen, while that of coal shows a seasonal rise.

The estimated value of work for which building plans were approved in November amounted to $£ 4,991$,ooo (in I 45 urban areas) as compared with $£ 6,228,000$ in 1929; but in October the total for 143 areas had been $£ 7,895,000$ as against $£_{6,51 \text { I,000 in 1929, and for the third }}$ quarter (I44 areas) the total was $€ 16,872$, oou as compared with $£_{\mathrm{I}} 6,218,000$.

Unemployment.-Excluding coal the number of insured males unemployed was $1,546,000$ on November 24th, as compared with I,453,000 on October 27th. Of this increase of 93,000 one-third is
attributable to building and construction, and is, perhaps, not abnormal for the season; but it is evident that new projects of constructional work have not overcome the depression. In other industries there is normally no increase during the month, but this year there has been a serious increase in unemployment in iron and steel production, in engineering and in the miscellaneous group of industries (Table p. 379) for several months, and November added its quota. There has, however, been a slight reduction in the number of unemployed in the cotton industry, viz., from $41.3 \%$ (male and female) to $40.3 \%$. In coal mining the number of men temporarily stopped fell from II 4,200 to 56,400 , while the number wholly unemployed hardly changed.

PERSONS ON LIVE REGISTER 000s.

|  | 19 |  | 192 |  |  | 30 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wholly |  | Wholly |  | Whol |  |
|  | Unem- | Tempor- | Unem- | Tempor- | Unem- | Tempor- |
| Date | ployed \& | arily | ployed \& | arily | ployed \& | arily |
|  | Casual | Stopped | Casual | Stopped | Casual | Stopped |
| Nov. 11 | 1043 | 305 | 1004 | 255 | 1727 | 535 |
| 18 | 1050 | 314 | 1019 | 255 | 1750 | 536 |
| 25 | 1053 | 342 | 1025 | 261 | 1765 | 521 |
| Dec. 2 | 1051 | 300 | 1037 | 266 | 1787 | 519 |
| 9 | 1044 | 276 | 1041 | 268 | 1798 | 509 |

The movement here shown differs from 1928 in that the number of wholly unemployed or casual workers has increased, but the number of temporarily unemployed has fallen a little, whereas it rose in 1929.

A slight further reduction is to be expected in the returns for December 15th, and a considerable increase in the first figures for the New Year.

## STOCKS OF STAPLE COMMODITIES

The following table is supplementary to the Summary table, p. 2, Special Memorandum 32, and except in the case of Tin, Lead, Copper, Rubber and Coffee, the figures are a continuation of the previous series. It should be remembered that
statistics of stocks are in most cases incomplete, but a certain degree of comparability should obtain in the figures which do exist. For the limitations of the statistics quoted below reference should be made to the Special Memorandum.
stocks of staple commodities.

| Eeginning of Month. |  | (1) American Cotton.$1,000 \text { bales }$ | (2) Copper.$1,000$tons. | $\begin{gathered} \text { (3) } \\ \text { Tin. } \\ 1,000 \\ \text { tons. } \end{gathered}$ | (4) Lead. 1,000 tons. |  | (5) Spelter <br> 1,000 <br> tons. | (6) <br> Rubber. <br> 1,000 <br> tons. | (7) Sugar. <br> 1,000 <br> tons. | (8) Tea. <br> Mn lbs. | (9) Coffee. 1,000 bags. |  | (10) <br> Petroleum. Mn. barrels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. |  |  | U.K. | Exc. Rio. |  |  |  |  | Total. |  |
| 1929 | Jan. |  | 3,494 | 292 |  | $32 \cdot 8$ | 0.9 | 42 | 266 | 4,271 | 220 | (a) | $\begin{gathered} \text { (b) } \\ 15,703 \end{gathered}$ | 624 |
|  | July | 3,096 | 315 | $28 \cdot 7$ | $52 \cdot 6$ | 0.8 | 34 | 299 | 4,779 | 185 |  | 14,259 | 631 |
|  | Oct. | 3,688 | 326 | $31 \cdot 6$ | 57.8 | 0.4 | 51 | 319 | 2,530 |  | 20,114 | 21,137 |  |
|  | Nov. | 3,576 | 319 | 33.5 32.4 | $55 \cdot 5$ 51.3 | 0.4 0.4 | 51 69 | 328 348 | 3,301 4,946 | $\begin{aligned} & 221 \\ & 236 \end{aligned}$ | 22,227 22,220 | $\begin{aligned} & 23,634 \\ & 23,762 \end{aligned}$ | $\begin{aligned} & 629 \\ & 626 \end{aligned}$ |
|  | Dec. | 3,566 | 354 | 32.4 | $51 \cdot 3$ | 0.4 | 69 | 348 | 4,946 | 236 | 22,220 | 23,762 |  |
| 1930 | Jan. | 3,662 | 401 | $35 \cdot 9$ | $50 \cdot 8$ | 2.0 | 73 | 383 | 5,473 | 260 | 23,451 |  |  |
|  | Feb. | 3,485 | 435 | 38.2 | $42 \cdot 2$ $37 \cdot 1$ | 4.5 6.7 | 85 | 401 | 5,533 | * 267 | 24,487 25,012 | 26,222 | 633 |
|  | Mar. | 3,744 | 457 | 41.0 | $37 \cdot 1$ | 6.7 | 87 | 422 | 6,148 | 267 210 | 25,012 | 26,768 27,470 | 639 |
|  | April | 3,870 | 479 | $41 \cdot 1$ | $\frac{41 \cdot 1}{37 \cdot 5}$ | 6.8 | 90 | 426 | 6,982 | 210 | 25,770 | $\begin{aligned} & 27,470 \\ & 29,310 \end{aligned}$ | $\begin{aligned} & 639 \\ & 636 \end{aligned}$ |
|  | May | 4,104 | 525 | 43.5 | 37.5 | 7.6 7.4 | 92 | 431 418 | 7,298 6,955 | 235 215 | 27,667 27,316 | $\begin{aligned} & 29,310 \\ & 29,814 \end{aligned}$ | $\begin{aligned} & 636 \\ & 637 \end{aligned}$ |
|  | June | 4,486 | 528 | $45 \cdot 9$ | $44 \cdot 3$ | $7 \cdot 4$ | 100 | 418 | 6,955 | 215 | 27,316 | 29,814 | 637 |
|  | July | 4,970 | 522 | $49 \cdot 1$ | $49 \cdot 6$ | $7 \cdot 4$ | 109 | 430 | 6,156 | 209 | 26,803 | 28,424 | 632 |
|  | Aug. | 5,348 | 517 | $49 \cdot 0$ | 56.1 | $7 \cdot 0$ | 117 | 448 | 5,021 | 201 | 25,920 | 27,529 | 628 |
|  | Sept | 5,753 | 532 | 49.2 | $65 \cdot 0$ $65 \cdot 8$ | $5 \cdot 7$ | 123 | 464 | 4,233 | 214 | $\begin{aligned} & 26,722 \\ & 27,505 \end{aligned}$ |  | 613 |
|  | Oct. | 5,967 | 545 | 47.5 | $65 \cdot 8$ $75 \cdot 3$ | 6.2 | 131 | 483 | 3,165 4,413 | 222 | $\begin{aligned} & 27,505 \\ & 27,209 \end{aligned}$ | $29,366$ |  |
|  | Nov. | 6,097 | 554 | 47.5 | $75 \cdot 3$ | 6.2 7.2 | 139 140 | 492 | 4,413 | 235 243 | 27,<09 | 29,366 |  |

+Provisional.

* Not available.

[^49](6) An estimate of World's stooks supplied by Rubber Growers'

Association.
(7) Total visible supply, exclusive of Interior Stocks in Cuba prior
to Oct., 1926.
8) Bonded Warehouse Stocks to Jan., 1§29. Tea Brokers' Assoc.
9) Visible supply in Brazil (Ports and Interior). Europe and U.S.A. (a) exc. Rio Interior. (b) inc. Rio Interior.
(10) Stocks of Crude and Refined Oils in U.S.

## 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 described and published in detail in Special Memorandum No. 24, July, 1927, and continued each quarter in the Bulletins for March, June, September and December.

WHOLESALE PRICE INDEX NUMBERS.

|  | Base $1925=100$ |  |  |  |  |  |  |  |  |  |  |  |  | Base 1913 = 100 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928 |  | 1929 |  |  |  | 1930 |  |  |  |  |  |  | $\begin{aligned} & \text { Year } \\ & 1925 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1930 \end{aligned}$ |
|  | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | June | July | Aug. | Sept. | Oct. | Nov. |  |  |
| FOOD- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U S S A Kingdom | 89 102 | 89 | 88 | 85 | 85 99 | 79 | 72 | 69 | 70 | 70 | 68 | 67 | 65 | 159 | 107 |
| Sweden .......... | 86 | 86 | 85 | 81 | 80 | 75 | 70 | 70 | 70 | 71 | 69 | 67 |  | 151 | 114 |
| Holland......... | 85 | 88 | 90 | 85 | 84 | 80 | 69 | 68 | 70 | 70 | 64 | 62 | 60 | 147 | 107 |
| Germany ...... | 99 | 98 | 100 | 97 | 99 | 95 | 88 | 99 | 100 | 99 | 97 | 93 | 94 | 128 | 91 118 |
| Belgium......... | 146 | 155 | 163 | 158 | 152 | 148 | 137 | 130 | 133 | 127 | 117 | 115 | 113 | 649 | 748 |
| France ........ | 118 | 120 | 125 | 118 | 114 | 108 | 100 | 102 | 107 | 108 | 109 | 105 | 103 | 504 | 531 |
| Italy ........... | 76 | 78 | 80 | 77 | 74 | 73 | 67 | 66 | 65 | 67 | 65 | 62 | 60 | 663 | 408 |
| Canada ........ | 102 | 94 | 101 | 99 | 107 | 102 | 93 | 88 | 83 | 84 | 77 | 71 |  | 158 | 112 |
| New Zealand.. | 93 | 94 | 93 | 95 | 93 | 93 | 97 | 95 | 96 | 94 | 93 |  |  | 158 |  |
| $\ddagger$ S. Africa ...... | 106 | 104 | 98 | 96 | 94 | 84 | 80 |  | 74 |  |  |  |  | 122 |  |
| MATERIALS- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 91 | 89 | 91 | 88 | 88 | 86 | 79 | 77 | 75 | 74 | 73 | 72 | 71 | 157 | 108 |
| U.S.A. ........ | 91 | 92 | 92 | 89 | 90 | 86 | 82 | 76 | 75 | 74 | 73 | 72 |  | 175 | 125 |
| Sweden ........ | 92 | 92 | 93 | 88 | 90 | 89 | 83 | 80 | 79 | 78 | 76 | 75 |  | 141 | 103 |
| Holland ......... | 94 | 95 | 96 | 91 | 90 | 86 | 82 | 79 | 76 | 75 | 72 | 70 | 70 | 148 | 101 |
| Germany ...... | 97 | 96 | 96 | 94 | 94 | 91 | 87 | 86 | 84 | 83 | 82 | 80 | 80 | 151 | 115 |
| Belgium......... | 161 | 164 | 166 | 161 | 163 | 159 | 149 | 145 | 142 | 140 | 138 | 134 | 134 | 584 | 767 |
| France ......... | 122 | 123 | 123 | 119 | 118 | 115 | 112 | 107 | 106 | 103 | 101 | 99 | 98 | 542 | 480 |
| Italy ........... | 72 94 | 73 93 | 72 92 | 70 | 70 | 67 | 65 | 63 | 62 | 61 | 60 | 58 | 57 | 713 | 396 |
| New Zealand.. | 100 | 99 | 96 | 87 94 | 88 93 | 84 91 | 81 | 78 | 76 | 74 | 73 | 72 |  | 170 | 122 |
| $\ddagger$ S. Africa ..... | 93 | 89 | 87 | 87 | 87 | 86 | 84 | 89 | 83 | 87 | 86 |  |  | 165 161 |  |
| TOTAL- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 91 | 90 | 90 | 87 | 87 | 83 | 76 | 74 | 73 | 72 | 71 | 70 | 69 | 158 | 108 |
| U.S.A. ......... | 95 | 94 | 94 | 91 | 94 | 89 | 84 | 76 | 74 | 75 | 75 | 74 | (72) | 165 | 121 |
| Sweden ......... | 90 | 90 | 90 | 85 | 86 | 83 | 78 | 76 | 75 | 75 | 73 | 72 | (12) | 149 | 121 |
| Holland........ | 90 98 | 92 97 | 94 98 | 89 | 88 | 84 | 77 | 75 | 74 | 73 | 69 | 67 | 66 | 148 | 97 |
| Germany ...... | 98 155 | 97 160 | 98 165 | 95 160 | 96 159 | 93 | 87 | 91 | 90 | 89 | 88 | 85 | 86 | 142 | 116 |
| Belgium........ $\{$ | 155 91 | 160 94 | 165 96 | 160 94 | 159 93 | 155 91 | 144 85 | 139 | 138 | 135 | 130 | 127 | 126 | 610 | 759 |
| France ........ | 120 | 121 | 124 | 119 | 116 | 112 | 107 | 105 | 106 | 105 | 104 | 101 | 100 | 527 | 501 |
| France ......... | 100 | 100 | 103 | 99 | 96 | 94 | 89 | $87 \cdot 5$ | 88 | $87 \cdot 5$ |  |  |  | 527 | 501 |
| Italy ........... $\{$ | 79 | 75 | 75 | 73 | 72 | 69 | 66 | 64 | 63 | 63 | 62 | 60 | 58 | 693 | 401 |
| Canada ........ | 104 97 | 99 | 9.9 96 | 96 92 | 95 | 91 91 | 86 | 84 82 | 83 | 83 78 |  |  |  |  |  |
| New Zealand.. | 97 | 97 | 95 | 94 | 96 93 | 91 | 86 92 | 82 92 | 79 91 | 78 90 | 75 89 | 72 |  | 164 162 | 118 |
| $\ddagger$ S. Africa ..... | 98 | 95 | 91 | 91 | 89 | 85 | 82 |  | 79 |  |  |  |  | 162 |  |

[^50][^51]Italics show movement of gold prices. Latest figures are provisional


NORMAL SEASONAL CHANGE REMOVED.

FINANCE.


Dates of Fiqures. STOCKS AND SHARES. - 15 th of month ( 16 th or 17 th if 15 th falls on Sunday or Saturday).
Clearings $\{$ Town-Three weeks covering two Stock Exchange Settlement Days and 4th of following month. Country and Provincial-Proportionate totals for 24 working days
BANK OF ENGLAND
TREASURY BILLS -On or about 15 th of month
TrEasury Bills
CLEARING Banks-Averages for month.
MONEY RATES-Averages for week ending 15 th of month

## PRICES AND WAGES.


U.S.A. PRICES

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 99.0 | 106 |  |
| 98.2 | 105 | 99.5 |
| $99 \cdot 9$ | 109 |  |
| 99.6 | 110 |  |
| 99.4 | 110 |  |
| 98.2 | 110 |  |
| 962 | 109.5 |  |
| 96.0 | 108 | 100 |
| 95.2 | 106.5 |  |
| 93.9 | 105 |  |
| 92.6 | 103 |  |
| 92.5 | 104 |  |
| $90 \cdot 8$ | 103 |  |
| 88.5 | 101 | 97 |
| $85 \cdot 6$ | 99 |  |
| 85.6 | 99 |  |
| 85.8 | 100 |  |
| $\begin{aligned} & 84.2 \\ & 82.0 \end{aligned}$ |  |  |
| +No rent restrictios*June |  |  |

WAGES-15th of month.
U.S.A. WHOLESALE-Average for month RETALL- 15 th of month.

$\star$ NORMAL SEASONAL VARIATION REMOVED.

TRADE AND OUTPUT.


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


## SUPPLEMENTARY TABLES OF UNEMPLOYMENT．

NOS．ON LIVE REGISTER，GT．BRITAIN．－000＇s


ESTIMATED NOS．EMPLOYED，${ }^{*}$ GT．BRITAIN．$-000^{\circ}$ в


PERCENTAGE OF INSURED PERSONS UNEMPLOYED，－GREAT BRITAIN AND N．IRELAND．

| End of Month． | ذ． ¢ ¢ | 宸 |  | É O O |  |  |  |  | $\begin{aligned} & \text { 告 } \\ & \text { y } \\ & \text { z } \end{aligned}$ |  | 完 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929．Oct．． | $10 \cdot 4$ | 11.5 | $7 \cdot 5$ | $5 \cdot 4$ | 5.5 | 8.2 | $8 \cdot 8$ | 13.4 | 13.6 | 11.6 | $19 \cdot 7$ | $14^{\circ} 8$ | $1 \cdot 8$ |
| 1929．Nov．．．． | 11.0 | 12.1 | $7 \cdot 9$ | $5 \cdot 9$ | 6.6 | $9 \cdot 2$ | 8.8 | 14.0 | 14.2 | $12 \cdot 5$ | $20 \cdot 8$ | $15 \cdot 2$ | 1.8 |
| Dec．．．． | 11.1 | $12 \cdot 3$ | $8 \cdot 1$ | $5 \cdot 9$ | 6.9 | $9 \cdot 2$ | $9 \cdot 1$ | 14.1 | 14.4 | $12 \cdot 9$ | $20 \cdot 7$ | $15^{*}$ | $1 \cdot 9$ |
|  |  |  |  |  | 8.2 | $9 \cdot Э$ | $10 \cdot 8$ | $15 \cdot 9$ | 16.6 | 14.0 | 19.7 | $17 \cdot 2$ | 2.0 |
| 1930．Jan．．．． | 12.6 | 13．4 | 11.2 | 7.5 | 8.2 | $9 \cdot 7$ | $11 \cdot 1$ | $16 \cdot 3$ | 18．2 | 14.6 | $20 \cdot 9$ | 17.4 | 2.1 |
| Feb．．．．． | $14^{\circ} 0$ | 14.5 | 12.8 | $7 \cdot 4$ | $7 \cdot 7$ | 9.6 | 12.6 | 16.7 | $19 \cdot 5$ | 17.0 | 23.9 | 20.4 | 2.2 |
| Apr．．．． | 14.6 | 14.9 | $13 \cdot 8$ | $7 \cdot 3$ | 7.5 | $9 \cdot 7$ | 13.6 | $17 \cdot 7$ | 20.7 | 16.8 | 24.6 | 21.9 | $2 \cdot 3$ |
| May．．． | $15 \cdot 3$ | $15 \cdot 5$ | 15.0 | $7 \cdot 3$ | $7 \cdot 0$ | 9.3 | $13 \cdot 8$ | $18 \cdot 3$ | 25 | 17.4 | 25.5 | 23．6 | 2.3 |
| June ．． | $15 \cdot 4$ | $15 \cdot 9$ | $15 \cdot 4$ | $7 \cdot 3$ | 6.4 | $9 \cdot 0$ | $15 \cdot 3$ | $19 \cdot 3$ | 24.6 | 17.9 | 26．9 | 26.4 | $2 \cdot 3$ |
| July ．．． | 16.7 | $17 \cdot 4$ | 16.5 | 7.8 | $6 \cdot 9$ | $9 \cdot 5$ | 16. | 21．9 | 27.6 | 19.7 | $25 \cdot 7$ | $27 \cdot 1$ | 2.4 |
| Aug．．． | $17 \cdot 1$ | $17 \cdot 7$ | 17.2 | 8.0 | $7 \cdot 3$ | 9 | 16 |  |  | $20 \cdot 2$ | $27 \cdot 3$ | 26.9 | $2 \cdot 4$ |
| Sept．．． | $17 \cdot 6$ | 18.0 | 16.8 | $8 \cdot 3$ | $7 \cdot 8$ | 10.3 | 16.1 | 24.2 | $27 \cdot 4$ | $21 \cdot 4$ | $20 \cdot 3$ | $27 \cdot 3$ | 2.5 |
| Oct．．．． | $18 \cdot 7$ 19.1 | $19 \cdot 4$ $19 \cdot 8$ | 16.8 17.2 | 9.2 10.0 | 8.9 10.3 | $13 \cdot 3$ | 16.4 | 24.0 | $27 \cdot 6$ | $22 \cdot 7$ | 28.6 | 28.1 | 2.7 |

The percentages after August are based on the numbers insured in July， 1930.

## FOREIGN EXCHANGES．

AVERAGE OF DAILY RATES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \begin{tabular}{l}
Paris \\
f．to \(£\)
\end{tabular} \& \[
\begin{aligned}
\& \text { Milan } \\
\& \text { 1. to } £
\end{aligned}
\] \& \begin{tabular}{l}
Berlin \\
M．to £
\end{tabular} \& Amster－ dam fl．to \(£\) \& \begin{tabular}{l}
Prague \\
kr．to £
\end{tabular} \& \[
\begin{aligned}
\& \text { Berne* } \\
\& \text { f. to } £
\end{aligned}
\] \& Stock－ holm kr ．to £ \& \[
\begin{gathered}
\text { NewYork } \\
\$ \text { to } £
\end{gathered}
\] \& \begin{tabular}{l}
Buenos \\
Aires \\
d．to S
\end{tabular} \& \begin{tabular}{l}
Rio de Janeiro \\
d．per mil．
\end{tabular} \& \begin{tabular}{l}
Bombay \\
d．per rup．
\end{tabular} \& Hong－ kong d．per \(\$\) \& \[
\begin{gathered}
\text { Kobe } \\
\text { d. per yen. }
\end{gathered}
\] \\
\hline Parity \& \(124 \cdot 21\) \& \(92 \cdot 46\) \& 20.43 \& 12•107 \& 24.02 \& 25．2215 \& 18．159 \& 4．866 \& 47．58 \& 27 \& 18 \& \& 24.58 \\
\hline 1929 \& \& \& \& 12.091 \& \(163 \cdot 83\) \& 25－207 \& \(18 \cdot 138\) \& 4.8503 \& \(47 \cdot 42\) \& 5.91 \& 18.056 \& 24.49 \& \\
\hline JAN． \& 124．08 \& 92.67
92.70 \& 20.447 \& \(12 \cdot 115\) \& \(163 \cdot 84\) \& 25．231 \& \(18 \cdot 155\) \& \(4 \cdot 8525\) \& \(47 \cdot 39\) \& \(5 \cdot 90\) \& 18.013 \& 24.08 \& 88 \\
\hline MAR． \& 124.24 \& 92．68 \& 20．455 \& \(12 \cdot 117\) \& \(163 \cdot 85\) \& 25－229 \& \(18 \cdot 170\) \& 4.8529 \& 47.28 \& －86 \& 18.008 \& 23.92 \& 22.08 \\
\hline APRIL \& \(124 \cdot 21\) \& \(92 \cdot 70\) \& 20.475 \& 12.090 \& \(163 \cdot 93\) \& 25.214 \&  \& ． 85310 \& 47.28 \& \(5 \cdot 87\) \& 17.912 \& 23.68 \& \(22 \cdot 11\) \\
\hline MAY \& \(124 \cdot 14\) \& 92.65 \& 20.415 \& 12.067 \& 163.85 \& \begin{tabular}{l}
\(25 \cdot 190\) \\
\hline \(25 \cdot 198\)
\end{tabular} \& 18.154
18.113 \& 4．8485 \& \(47 \cdot 17\) \& 5.87 \& 17.854 \& 23.66 \& 21.77 \\
\hline JUNE \& \(123 \cdot 99\) \& \(92 \cdot 67\) \& \(20 \cdot 335\) \& \(12 \cdot 074\) \& 163.73 \& 25•198 \& 18.113 \& \& \& \& \& \& \\
\hline JULY \& \(123 \cdot 88\) \& \(92 \cdot 74\) \& \(20 \cdot 359\) \& 12.086 \& \(163 \cdot 90\) \& \(25 \cdot 221\) \& \(18 \cdot 100\) \& 4．8511 \& 47.23
47.21 \& 5.87
5.88 \& 17.818
17.830 \& 23.89
23.87 \& \(22 \cdot 54\)
\(23 \cdot 13\) \\
\hline AUG． \& \(123 \cdot 90\) \& 92.74 \& \(20 \cdot 360\) \& \(12 \cdot 103\) \& \(163 \cdot 83\) \& \(25 \cdot 203\) \& \(18 \cdot 101\) \& 4.8488
4.8479 \& 47．20 \& 5.87 \& 17.869 \& 23.73 \& 23.42 \\
\hline SEPT． \& \(123 \cdot 87\) \& 92.69 \& \(20 \cdot 361\)
20.397 \& 12.093 \& \(163 \cdot 76\)
\(164 \cdot 41\) \& \(25 \cdot 164\)
\(25 \cdot 176\) \& 18.141 \& 4.8695 \& 46.82 \& \(5 \cdot 86\) \& 17.871 \& 21.73 \& \(23 \cdot 58\) \\
\hline OCT．．．．．．．． \& \(123 \cdot 89\) \& 93.00 \& \(20 \cdot 397\)
20.389 \& 12.098 \& 164.41
164.57 \& 25．151 \& \(18 \cdot 149\) \& 4.8777 \& 46.26 \& \(5 \cdot 80\) \& 17.886 \& 21.18 \& 24.01 \\
\hline NOV． \& \(123 \cdot 85\) \& \(93 \cdot 16\) \& 20．389 \& 12.087 \& 164.47 \& 25．109 \& \(18 \cdot 102\) \& \(4 \cdot 8817\) \& 45.86 \& 5．56 \& \(17 \cdot 936\) \& 20.52 \& \(24 \cdot 10\) \\
\hline DEC．
1930 \& \(123 \cdot 92\) \& 93.24 \& \(20 \cdot 386\) \& 12.096 \& 1044 \& \& \& \& \& \(5 \cdot 52\) \& 17.931 \& \(19 \cdot 47\) \& 24.23 \\
\hline JAN．．． \& 123.91 \& 93.05 \& \(20 \cdot 387\) \& 12.102 \& \(164 \cdot 58\) \& \(25 \cdot 163\)
\(25 \cdot 198\) \& \(18 \cdot 136\)
18.124 \& 4．8695 \& 42.70 \& 5.55 \& 17.907 \& 18.66 \& 24.28 \\
\hline FEB． \& \(124 \cdot 16\) \& 92.87 \& \(20 \cdot 366\) \& 12.123 \& \(164 \cdot 26\) \& 25．136 \& 18.106 \& 4.8632 \& 42.24 \& \(5 \cdot 72\) \& 17.862 \& 18.24 \& \(24 \cdot 38\) \\
\hline MAR．．．．．．．．． \& \(124 \cdot 26\) \& 92.84 \& \(20 \cdot 382\)
20.374 \& 12.125
12.097 \& \(164 \cdot 11\)
164 \& 25．094 \& 18.092 \& 4.8634 \& 43.61 \& \(5 \cdot 81\) \& 17.859 \& 18.40 \& \(24 \cdot 38\) \\
\hline APRIL \& \(124 \cdot 10\) \& 92.78 \& \(20 \cdot 374\)
\(20 \cdot 365\) \& 12.097 \& \(163 \cdot 97\) \& 25．108 \& \(18 \cdot 111\) \& 4.8599 \& 43.02 \& \(5 \cdot 86\) \& 17.835 \& 17.67
15.45 \& 24.39
24.42 \\
\hline MAY \& 123.90 \& 92.71
92.76 \& \(20 \cdot 365\)
\(20 \cdot 372\) \& 12.086 \& \(163 \cdot 85\) \& 25.085 \& 18.095 \& \(4 \cdot 8588\) \& 41.67 \& \(5 \cdot 63\) \& 17.816 \& 15.45 \& 24.42 \\
\hline JUNE \& 123.81 \& \& \& \& \& \& \& \& \& \(5 \cdot 34\) \& 17.821 \& 15.41 \& 24.39 \\
\hline JULY \& 123.66 \& 92.88 \& 20．383 \& 12.092 \& 164．05 \& 25.044
25.047 \& 18.097
18.112 \& 4.8708 \& 40.67 \& \(4 \cdot 87\) \& 17.790 \& 15.88 \& \(24 \cdot 37\) \\
\hline AUG． \& 123．82 \& 92．98 \& 20.387
20.404 \& 12.089
12.067 \& 163.82 \& 25．049 \& 18.093 \& 4.8614 \& \(40 \cdot 37\) \& 4.98 \& 17.788 \& 15.90 \& 24.41
24.51 \\
\hline SEPT． \& \(123 \cdot 77\) \& 92.83 \& 20.404
20.412 \& 12.058 \& \(163 \cdot 79\) \& \(25 \cdot 020\) \& 18.096 \& \(4 \cdot 8589\) \& 38.50 \& \(\dagger\) \& 17.818 \& 15.81 \& 2451 \\
\hline OCT．．．．．．． \& \(123 \cdot 85\) \& 92.80 \& 20.412 \& 12.058 \& 163 \& \& \& \& \& \& 17.802 \& \(15 \cdot 75\) \& 24.57 \\
\hline \begin{tabular}{l}
Week ending \\
Nov， 1 ．．．
\end{tabular} \& \(123 \cdot 81\) \& \(92 \cdot 80\) \& 20－389 \& 12.062 \& \(163 \cdot 82\) \& 25.026 \& \(18 \cdot 103\) \& 4.8583
4.8573 \& \(38 \cdot 33\)
38.76 \& 4.93 \& 17.815 \& 15.75 \& 24.54 \\
\hline Mov． 8 ．．．． \& \(123 \cdot 70\) \& 92.80 \& \(20 \cdot 386\) \& 12.068 \& 163.78 \& 25.030
25.043 \& \(18 \cdot 109\)
\(18 \cdot 110\) \& 4.8569 \& 38．71 \& 4.90 \& 17.797 \& \(15 \cdot 65\) \& 24.48 \\
\hline ＂， 15 \& 123.64 \& 92.78 \& 20.384 \& 12.070 \& \(163 \cdot 81\)
163.81 \& 25.043
25.056 \& 18.095 \& 4.8563 \& 38.52 \& \(4 \cdot 85\) \& 17.771 \& 15．60 \& \(24 \cdot 53\)
24.50 \\
\hline ，， 22 \& \(123 \cdot 65\) \& 92.76 \& 20.379 \& 12.071 \& 163.77 \& 25.071 \& 18.092 \& \(4 \cdot 8557\) \& 38．59 \& \(4 \cdot 71\) \& 17.770 \& 15．18 \& 24.51 \\
\hline ，＂ 29 \& 123.60 \& 92.78 \& 20.368
20.362 \& 12.065 \& 163.71 \& 25.064 \& 18.095 \& \(4 \cdot 8557\) \& 38.53 \& 4.78 \& 17.765
17.765 \& 14.03
14 \& 24．52 \\
\hline Dec．

,$\quad 13$ \& 123．62 \& 92．72 \& 20．361 \& 12.060 \& $163 \cdot 73$ \& $25^{\circ} 050$ \& 18－102 \& $4 \cdot 8576$ \& 38.05 \& 476 \& 17.75 \& \& <br>
\hline
\end{tabular}

(2)

# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

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## UNITED KINGDOM.

Additional Figures published since December 22nd, 1930.

| Stocks and Shares. | $1929$ <br> End Dec. | $\begin{gathered} 1930 \\ \text { End Nov. } \end{gathered}$ | $1930$ <br> End Dec. | Exchanges. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Week ending | s | Milan | Berlin A |  | msterdam |
| Price of 20 Industrials | .. 205\% | 189\% | 182\% | Dec. 20th ... 123.60 |  | 92.75 | $20 \cdot 368$ |  | 12.060 |
| 8 Speculative | .. 182\% | 148\% | 143\% |  |  | 92•75 | $20 \cdot 381$ |  | 12.056 |
| , 4 Fixed Interest | 76.8\% | 85.7\% | 85.1\% | Jan. 3rd | 123'65 | $92 \cdot 75$ | $20 \cdot 390$ |  | 12.060 |
| New Capital Issues. |  |  | cember |  | Prague | Zurich | Stockholm |  | New York |
| For Great Britain... | ... | ... | ,447,000 | Dec..20th |  |  | 18.096 |  |  |
| For Abroad |  |  | ,415,000 |  |  | 25.008 | $18 \cdot 105$ |  | 8 |
|  |  |  |  | Jan. 3rd |  | $25 \cdot 042$ | $18 \cdot 125$ |  | 4.8566 |
| Short Money Index ... | $67 \%$$1.79 \%$ |  | Jan. 3rd |  | 163'79 |  |  |  | 48566 |
| Day to Day Rate ... |  |  |  | Dec. 20th | B.Aires 37. 16 | Rio de J. Bombay H. Kong |  |  | Kobe |
| Three Months Rate | 3\% on May 1st, 1930. |  |  |  |  | $4.73 \quad 1$ | 17.792 | 13.49 | $24 \cdot 55$ |
| Bank Rate $\quad .$. |  |  |  | ,, 27th | . $36 \cdot 55$ | $4 \cdot 70$ | 17.796 | 13.44 | 24.55 |
| Silver (bar)-cash per oz. | 14.5d. W | ek ending | Jan. 3rd | Jan. 3rd. | .. $35 \cdot 44$ | $4 \cdot 58$ | 17.794 | $13 \cdot 13$ | $24 \cdot 53$ |

Silver (bar)-cash per oz. 14.5d. Week ending Jan. 3rd "Times" Index (Wholesale).

|  |  | 1929 | 1930 | 1930 |
| :--- | :---: | :---: | :---: | :---: |
|  |  | De. 31st | Nov. 29th | Dec. 31st |
| Food | $\ldots$ | $135 \%$ | $114 \%$ | $111 \%$ |
| Materials | $\ldots$ | $125 \%$ | $101 \%$ | $99 \%$ |
| Total | $\ldots$ | $129 \%$ | $106 \%$ | $103 \%$ |

## Railways.

Weight carried-
Merchandise (A)
Oct., 1930
ons 5,147,000
Minerals and Merchandise ( B ) Goods Receipts
£8,762,000

Exchanges.

## Unemployment.

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

| Males. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Gt. Britain. |  |  |  |  |  |
| 1929 Dec. 30th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,182,400$ |
| 1930 Dec. 1st | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,728,100$ |
| ", | 8th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| $1,729,400$ |  |  |  |  |  |
| ", 15 th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,732,000$ |
| ", | ", 22nd | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

## FRANCE.

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

## December 26 th, 1930.

THE security market is quieter than ever. The volume of business has shrunk to nearly a third of last year's amount and prices are slowly falling. Even fixed interest securities have fallen slightly since last month. The fall in ordinary shares is naturally greater-20\% since last year-and would be greater still if holders were obliged to liquidate, which is not generally the case. On the contrary, bear covering is frequently responsible for price maintenance. Bankruptcies last month, though involving several hundred million francs, represent
only a very small fraction of available resources so that the assistance forthcoming to facilitate steady liquidation has been sufficient up to the present to prevent any excessive depreciation of the majority of shares. Of the financial houses, trade banks are most affected by the crisis, whilst deposit banks are holding their own better and land banks are improving their position. During the past year the fall in textile shares exceeded $30 \%$ and in metals $25 \%$; electricity shares have in general made a better showing; with slack business and abundant liquid capital, contango rate remains at the very

## France］

low level of $\frac{1}{2} \%$ on the official market． Paris bank clearings were much lower in November than in October or in November，1929，likewise the volume of current account business at the bank of France（Paris）．The slackening in financial business is manifest on all sides．

Issues of debentures have been con－ siderable in the past two months；some accumulated capital has thus found an outlet，but the bulk of the available funds can hardly find short term employment． This accounts for the extremely low level of contango rate for several carry－overs． Also outlets might have been sought abroad in countries where short term rates were more favourable，but political events have led to the return of such capital which has contributed towards the expansion of the Bank of France reserve．This reserve is continually increasing as the bank cannot refuse any gold offers．During last month the in－ crease was more than a milliard francs． Foreign assets are also slightly larger．

The note issue has increased much less， the greater part of the funds remaining on current account．There is an increase in such deposits both private and public （state and sinking fund）．The Bank rate of discount is still $2 \frac{1}{2} \%^{*}$ while the rate on first class paper does not exceed $2 \%$ ． The reserve ratio is now approaching $54 \%$ ， the legal minimum being $35 \%$ ．

External trade is still unsatisfactory． Imports and exports fell in November， both in weight and value，and the import surplus was much greater than in Nov－ ember，1929．Imports of raw materials and exports of manufactures have dimin－ ished．On the contrary the shipping traffic figures show increased tonnage．

There is also a considerable weakening in internal trade compared with last year． For some months the revenue from in－ direct taxation has been lower．Apart from the effect of lower prices on taxes on consumption goods，it must be noted that there has been a great fall in the tax on

[^52]FINANCE．
PRICES．

|  | STOCKS \＆SHARES． |  |  |  |  |  | EXCHANGE． <br> Monthly Averages． |  | BANK OF FRANCE． |  |  |  |  | WHOLESALE． |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  |  |  |  |  |  | Current Accounts． |  |  |  | تْ | $\begin{aligned} & \text { 另 } \\ & \stackrel{y}{k} \end{aligned}$ | Index Nos． for |  |  | $\begin{aligned} & \text { Index Nos. } \\ & \text { (Paris) } \\ & \text { for } \end{aligned}$ |  |
|  |  |  | $\dot{\dot{4}}$ |  |  |  | 号 |  |  | Sum of Debits and Credits． |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 珮 |  |  |  |  |  | ． | $\stackrel{.0 .0}{\dot{\circ}}$ | ٌْ̈ | 莵 |  |  |  | $\dot{\hat{\lambda}}$ |  | g | $\frac{\stackrel{\pi}{6}}{\frac{1}{6}}$ |
|  | ○๐ | $\begin{aligned} & \text { ¢ٌ } \\ & \text { ْo } \end{aligned}$ | . |  |  |  |  |  | $\frac{5}{0}$ |  | $\pm$ | º |  |  |  | 药 | ¢ |  |  |  |
|  | $\infty$ |  | $\bigcirc$ | 15 |  |  |  |  |  | ～ | ～ | 号 |  |  |  |  | 운 | E | $\underset{\sim}{\infty}$ | \％ |
|  | \％ | \％ | \％ | \％ |  |  | $\begin{aligned} & \text { to } \\ & £ \end{aligned}$ | $\stackrel{\text { to }}{8}$ | \％ |  |  |  | 0001 | ${ }_{\text {kilo }}$ | \％ | \％ | \％ |  |  |
| Pre－War | 97.5 | 97.0 | 114 | 117 | 184 | 12 | 25.2 | 5.17 | 50 | 100 | 100 | 647 | 3－2 | 3.44 | 99 |  | 100 | 100 |  |  |
| 1904－13 |  |  |  |  | 1907－13 |  |  |  |  |  |  |  | 32 | 3.44 |  | Ye |  |  | J＇y 14 |  |
| 3rd Qr．Av． | $77 \cdot 6$ | 78.4 | 422 | 417 | 1028 | 461 | 123.87 | 25.55 | 650 | 840 | 1494 | 11888 | $3 \cdot 5$ | 17．08 | 463 | 601 | 585 | 618 | 605 | 555 |
| OCT． | $80 \cdot 9$ | $79 \cdot 7$ | 407 | 394 | 2293 | 480 | 123.87 | 25.44 | 669 | 954 | 1558 | 11934 |  |  | 445 | 588 | 570 | 608 | 612 |  |
| NOV． | $81 \cdot 6$ | $80 \cdot 0$ | 379 | 373 | 1429 | 411 | $123 \cdot 86$ | $25 \cdot 39$ | 666 | 904 | 1755 | 12487 | ＂， | 17.08 | 435 | 582 | 566 | 598 | 618 | 565 |
| DEC． 1930 | $81 \cdot 8$ | 83.2 | 359 | 378 | 1490 | 427 | $123 \cdot 88$ | $25 \cdot 39$ | 669 | 984 | 1644 | 11446 | ＂ | 17.08 | 435 | 574 | 557 | 592 | 614 |  |
| JAN．．．． | $90 \cdot 6$ | 88.3 | 405 | 422 |  |  |  | 25.45 | 693 | 904 | 1550 | 10126 |  |  | 410 | 561 | 536 | 587 |  |  |
| FEB． | $89 \cdot 9$ | 87.7 | 379 | 392 | 3261 | 438 | 124－17 | 25.54 | 691 | 908 | 1509 | 10669 | 3＂0 | 17.08 | 395 | 562 | 540 |  | 598 | 565 |
| MARCH | $89 \cdot 6$ 91.3 | 83.8 86.5 | 378 | 391 | 2354 | 460 | 124.27 | 25.55 | 700 | 952 | 1462 | 10606 | ＂ | 17.08 | 375 | 551 | 534 | 570 |  |  |
| MAY | $91 \cdot 3$ 89 | $86 \cdot 5$ 86.3 | 482 | 406 | 872 | 476 | 124－12 | 25.52 | 712 | 914 | 1502 | 9467 | $\stackrel{ }{ }$ | 17.08 | 380 | 546 | 534 | 561 | 586 |  |
| JUNE | 88.7 | $87 \cdot 6$ | 331 | 355 | 12601 | 511 | 123．90 | 25．49 | 711 | 1074 | 1500 | 10150 | 2.5 | 17.08 | 370 | 540 | 553 | 543 |  |  |
| JULY |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG． | 90－5 | ${ }_{91} \cdot 6$ | 322 | 34 | 98 | 501 | 123.68 | 25.42 | 729 | 947 | 1504 | 10856 |  | 17.08 | 305 | 536 | 553 | 527 | 601 |  |
| SEPT． | 91.5 | $90 \cdot 1$ | 328 | 349 | 1351 | 486 | 123.83 | 25.46 | 72 | 754 | 1474 | 12546 | ＂ | 17.08 | 310 |  | 553 | 516 |  |  |
| OCT． | $90 \cdot 4$ | 88.9 | 286 | 322 | 3650 | 480 | $123 \cdot 85$ | 25.49 | 740 | 925 | 1606 | 14078 | ＂， | 17.08 | 320 | 507 | 536 | 488 | 637 |  |
|  | 88.6 | 87.1 | 261 | 307 |  |  | 123 $63 *$ | $25 * 45 *$ | 753 |  |  | 17122 | ＂ | 17.08 | 290 |  |  |  |  |  |
| Jan．．．． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ＊Pr | visional | 1. | 1st Qr． 1914. |  | $t$ Including Sinking Fund． |  |  |  | § Jan．2nd． |  |  |  |  |  |  |  |

Dates of figures．Cols．1－4，15th of month；9，12，13，middle of month； 10 ，11，based on daily averages ；16－18，end of month；19，20．＂daring＂the month．
business turnover and a fall in revenue from luxury taxes, partly due to lower rates of tax, e,g., the tax on motor cars, etc.

Further, the uninterrupted fall in wholesale prices is sufficient to explain the commercial and industrial stagnation. Compared with November, 1929, the general index was $15 \%$ down, that for raw materials $20 \%$, but that for agricultural produce only $7 \%$ down, partly owing to protective duties. The fall was greater in animal products than in vegetable, but greatest for colonial produce. In the mineral group there was a drop of over $22 \%$, in textile materials over $35 \%$.

There has been little change in the volume of provincial current account business at the Bank of France, but total transactions of the Bourses de Commerce are much smaller than last year. The discount portfolio of the Bank of France is reduced. Railway receipts are slightly less than last year; the daily average number of wagons loaded is much smaller. In spite of the reduced commercial activity the number of bankruptcies is no greater than last year.

Coal output has diminished very little, but this is normally not equal to demand; metallurgical coke output is increasing; that of iron ore is stationary, but pig-iron production has fallen $7 \%$, and that of steel IO\%, since last year. The number of furnaces in blast fell from 156 on December Ist, 1929, to 139 on November ist and i38 on December Ist, 1930. The engineering industry, especially motor car manufacture, has also slackened. The building trade is still very busy, but a check seems to be approaching, apart from seasonal slackening.

In the cotton industry orders are restricted. The decline in employment is considerable in the linen, wool and silk industries-and much short time is being worked. As factories formerly employed numerous foreign workers, the cessation of immigration has enabled them to retain their staffs though on short time, without unemployment becoming very serious, but the number of assisted unemployed is much greater than last year.

Retail prices are still rising and the cost of living is not declining in spite of

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France]

the relatively considerable fall in wholesale prices. However, savings bank deposits are not decreasing and receipts from entertainment tax in Paris are stationary. No doubt allowance should be
made for the presence in Paris of numerous foreigners who are relatively well off.

At present the new year does not seem likely to be better than the old, at least in the early part.

## GERMANY.

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

Dec. 30, 1930.

IN the first week of December the Reichstag approved the Presidential Emergency Decree, by which it is hoped to meet the expected Budget deficit, due to the shrinkage of revenue owing to the depression and the increased expenditure on unemployment relief.

Financially, the most important is the cut of $6 \%$ in salaries of civil servants on Feb. I. This will apply also to the salaries of post office, railway, local government and parish officials.

The raising of the tobacco duty is important; but the result can hardly be predicted, as there is usually a considerable increase in purchases before the imposition of a new duty. The decree provides for a reduction from April ist, I93I, in the land tax and profits tax. A further section of the decree deals with the Reichsbank and the Gold Discount Bank, the aim being to modify the division of profits between the State and the shareholders. Other provisions deal with the housing problem and agriculture.

FINANCE, PRICES \& WAGES.


Money rates were somewhat harder in the first half of the month, probably on account of preparation for the year end. In the second half of the month the position was easier, day-to-day money falling from 5 to $3 \frac{1}{2} \%$, monthly money from 8 to $6 \frac{3}{4} \%$, while the private discount rate was steady at $4 \frac{3}{4} \%$, but rose in the third week to $4 \frac{7}{8} \%$. The withdrawal of foreign balances is no longer serious.

The Reichsbank report began to present a normal appearance in the middle of December. The note issue had shrunk to $4,256 \mathrm{Mn}$. and the bill portfolio to I, 775 Mn. marks, while the gold reserve rose to ${ }_{2,215} \mathrm{Mn}$. with a further 536 Mn . in foreign exchange. The reserve ratio of gold and exchange was $65 \%$ and gold only, $52 \%$. In the third week of December the ratio fell $\frac{1}{2} \%$.

In November, revenue of the Reich was 64 I Mn. marks against 666 Mn . last year-a fall of 25 Mn . marks despite the increase in taxation in the interval.

The Stock Exchange was slack in

December; prices sagged further, the public still taking little interest, and movements were principally due to professional speculation, added to which there was selling on foreign accountpresumably from America. This was a consequence of the fall in American securities whose yield was thus increased favouring arbitrage operations against German securities.

Commodity prices are still falling slowly. Both agricultural products and partly and wholly manufactured goods have fallen about two points since last month, while the fall in sensitive commodities is even greater-more than $6 \%$. Up to December I, the cost of living was still falling. Because of import duties and price pegging operations the prices of certain important foodstuffs are considerably above world prices.

Industry and trade are finding the efforts of the Government to lower prices troublesome, as purchasers are holding off in expectation of lower prices. That the fall in prices generally is not greater is

TRADE, TRANSPORT, UNEMPLOYMENT.


## Germany]

due mainly to the price policy of the cartels, which have reduced their prices reluctantly and in too small degree. This applies especially to the iron cartel, which has tried to make price reductions keep pace with reductions in prime costs instead of with market levels. German iron consumers are in consequence handicapped in face of foreign competition.

Coal production in the Ruhr increased slightly in the first half of December, but on the other hand the number of wagons loaded on the State railways suffered further decrease.

The credit position is little changed. The number of bankruptcies increased slightly over the previous month, while the number of compositions with creditors decreased.

In foreign trade, including Reparations deliveries but excluding bullion, there was an export balance for November of 197 Mn . marks. Imports were 100 Mn . less than the previous month, and exports increased by I42 Mn.-of which manufac-
tured articles account for 106 Mn . marks.
On Dec. Ist, the number of unemployed was $3,762,000$, of whom I, 788,000 are receiving insurance benefit and a further 566,000 emergency relief. The rest are dependent for relief, if any, on the parishes.

Bythe middle of December unemployment had increased to $3,977,000$. In the trade unions the unemployment percentage rose to $26 \%$ on Dec. Ist, while $16 \%$ were on short time, i.e., twice as high as in the previous year. The volume of unemployment is increasing less rapidly, which is to be expected, considering how early and rapidly the seasonal increase began.

Outlook.-The continued weakness of the wholesale commodity markets and the further spreading of the world depression in all countries whose prosperity is dependent on world conditions leave no hope for an immediate recovery in Germany. The chance of revival is made the more remote by the still unsolved internal political problems. of Turin.
FINANCE.
TRADE.

|  | exchanges. <br> Value in Italian <br> Lire (average). |  |  | shares. |  |  |  |  |  |  | imports. volume. |  |  |  |  |  | EXPORTS <br> volume. |  |  | $$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Bank of Italy. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | \% | \% | $\begin{aligned} & \text { o흉 } \end{aligned}$ \% |  |  | $\stackrel{\text { ¢ }}{\text { ¢ }}$ | \% |  | $\begin{aligned} & \text { 踣 } \end{aligned}$ |  |  |
| $\underbrace{\text { 1913 }}$ Avage | 100 | 100 | 100 | 100 |  | Mid. |  | $\begin{aligned} & \text { End } \\ & 100 \\ & 100 \end{aligned}$ | ${ }^{19130} 1$ | 596\% | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | , |
| ${ }_{\text {3rd }}{ }_{\text {Q }}$ | 366 | 365 | 74.5 | 34 | 84 | 1111 | 635 | 1509 | 526 | ${ }^{57}$ | 59 | 136 | 97 | 448 | 210 | 180 | 78 | 145 | 99 | 1466 | 162 |
| ${ }_{\text {OCT, }}^{\text {OTV. }}$... | ${ }_{366}^{366}$ | ${ }_{366}^{366}$ | ${ }_{75}^{75}$ | ${ }_{220}^{220}$ | ${ }_{3}^{32}$ | 1286 | ${ }_{641}^{641}$ | ${ }_{1}^{1375}$ | 525 | ${ }_{1041}^{104}$ |  | ${ }_{133}^{129}$ | 107 |  | ${ }_{192}^{186}$ | ${ }_{132}^{132}$ | ${ }_{98}^{98}$ | ${ }_{156}^{127}$ |  | ${ }_{1579}^{157}$ | 1388 1516 1518 |
| $\underset{\text { DEC }}{\text { Dec }}$.... | ${ }^{3666}$ | ${ }_{367}^{366}$ | ${ }_{75}^{75}$ | ${ }_{194}^{208}$ | ${ }_{38}^{43}$ | $\begin{aligned} & 1090 \\ & 1212 \end{aligned}$ | 635 | 1405 | 553 | ${ }_{1084}^{1025}$ | ${ }_{42}^{32}$ | ${ }_{119}^{133}$ | 140 | 322 | 179 | 159 | 103 | ${ }_{180}^{188}$ | 85 | ${ }_{2069}^{1039}$ | ${ }^{1397}$ |
| JAJ. | 366 | 365 | ${ }^{75}$ | 199 | 44 | 1065 | 616 | 1636 | 543 | 1098 | 38 | 112 | 159 | 317 | ${ }^{215}$ | 270 | ${ }^{64}$ | 122 | 82 | 1502 | 974 |
| Febe | ${ }^{366}$ | ${ }^{365}$ | ${ }_{74}^{74.5}$ | 200 189 | ${ }_{60}^{43}$ | $\begin{array}{r}990 \\ 1029 \\ \hline\end{array}$ | ${ }_{616}^{607}$ | ${ }_{12828}^{1588}$ | ${ }_{544}^{544}$ | 11060 <br> 1118 | ${ }_{69}^{49}$ | ${ }_{113}^{119}$ | ${ }_{133}^{132}$ | 28 | 182 200 | ${ }_{254}^{392}$ | ${ }_{80}^{82}$ | 111 | ${ }_{105}^{82}$ |  | ${ }^{1} 1044$ |
| APR MAY | ${ }_{365}^{365}$ | ${ }_{\text {365 }}^{365}$ | ${ }_{74}^{74}$ | 184 183 18 | 46 76 | 1083 <br> 986 | ${ }_{598}^{606}$ | ${ }_{1450}^{1360}$ | ${ }_{544}^{543}$ | ${ }_{\text {c }}^{894} 1$ | 101 142 | ${ }_{114}^{124}$ | 116 <br> 108 | ${ }_{34}^{358}$ |  | cos | ${ }^{112}$ |  | ${ }_{98}^{110}$ | (1931 | cous |
| JUNE |  | 365 | $74 \cdot 5$ | 178 | 43 | 1093 |  |  |  | 1040 |  | 133 |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { JULY } \\ & \text { AUG. } \\ & \text { SEPT. } \\ & \text { OCT. } \\ & \text { NOV. } \end{aligned}$ | $\begin{aligned} & 366 \\ & \left.\begin{array}{l} 366 \\ 366 \\ 366 \\ \hline \\ \hline 666 \end{array}\right) \end{aligned}$ | 366 $\left.\begin{array}{l}367 \\ 565 \\ 365 \\ 365 \\ 5\end{array}\right]$ | $\begin{aligned} & 75 \\ & 75 \\ & 74 \\ & 75 \\ & 75 \\ & \hline 75 \end{aligned}$ | 164 1162 1157 155 156 | $\begin{aligned} & 43 \\ & 89 \\ & 89 \\ & 46 \\ & 35 \\ & 25 \end{aligned}$ | $\begin{array}{\|c} 1202 \\ \hline 940 \\ \hline 900 \\ 1062 \\ 1065 \end{array}$ | $\begin{array}{\|l\|l\|} \hline 611 \\ \hline 607 \\ 6007 \\ 694 \\ 5994 \\ 592 \end{array}$ | $\begin{aligned} & 17651 \\ & \hline 1689 \\ & 1629 \end{aligned}$ | $\begin{aligned} & 547 \\ & 551 \\ & 552 \\ & 545 \end{aligned}$ | $\begin{array}{\|l\|} \hline 1296 \\ 996 \\ 998 \\ 971 \\ 871 \end{array}$ | $\begin{aligned} & 99 \\ & 89 \\ & 135 \end{aligned}$ | $\begin{aligned} & 105 \\ & 100 \\ & 104 \end{aligned}$ | $\begin{aligned} & 70 \\ & 50 \\ & 51 \end{aligned}$ | $\begin{aligned} & 3667 \\ & \\ & 466 \end{aligned}$ | $\begin{aligned} & 174 \\ & \begin{array}{l} 174 \\ 240 \end{array} \end{aligned}$ | $\begin{aligned} & 132 \\ & \begin{array}{l} 232 \\ 190 \end{array} \end{aligned}$ | $\begin{array}{r} 59 \\ 90 \\ 103 \end{array}$ | $\begin{gathered} 80 \\ 100 \\ 120 \end{gathered}$ | $\begin{aligned} & 128 \\ & 118 \\ & 69 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

January ist, 193 I

DECEMBER was the worst month of the year, from the economic aspect. To counter such conditions there has been an interesting application of the principle of collaboration of classes. As State finances showed a deficit of 900 Mn . lire the remuneration of civil servants is to be reduced by $12 \%$ and, similarly, in view of the depression in industry, the wages of workers have generally been reduced in order to lower costs of production ; simultaneously, to lighten the effect of the reduction, property owners have been induced to lower rents by 10\% and the commercial classes to reduce retail prices in proportion to wholesale.

The bourse is an indication of the general depression, for all classes of shares have dropped ; government securities alone showing some resistance. The index of 20 industrials fell from 156 in November to 149 in December, whereas
it had stood at 194 in December 1929. The fall of nearly 50 points in the year was a general fall common to all classes of industrials.

The Bank of Italy reduced its note circulation from $15,737 \mathrm{Mn}$. at the end of October to 15,579 at the end of November; the reserve fell from 10,188 to $9,796 \mathrm{Mn}$., and the reserve ratio at the latter date was $55.7 \%$.

The exchanges are still stable; the sterling average fell from $92: 80$ in November to 92.72 in December; the dollar rate was unchanged at 19.09 .

Company finance reflects the gravity of the situation. New capital issues fell from 35 Mn . to 25 Mn . in November, and issues by existing concerns fell to little over ioo Mn.

The number of bankruptcies, which fell to 97 I in October, dropped to 871 in November ; the number of bill protests declined from 85,716 to 80,873 ; it would appear that the great financial


## Italy]

shock caused by the depression has passed into the stage of liquidation ; but how long this will last, and whether it will become more severe, is the problem.

Provisional figures for the ordinary savings banks for August, September and October show a slight fall in deposits from I4, I82 Mn. lire to I4, I4I, but post office deposits showed a slight rise from 12,266 to 12,288 Mn.

Some production statistics follow. In the cotton industry, the percentage of spindles active was 77.6 and 77.9 in September and October, whilst in I929 it was 91.8 and 92.8 respectively. Pig-iron output fell from 48,594 tons in October to 44,625 in November, as against 54,978 in November, I929; the steel figures for the same months were 155,897 , 136,677 and 179,78I. In contrast to the diminished output of many industries, the supply of electricity-hydro and thermal -increased ; the totals were $852 \mathrm{kw} . \mathrm{h}$. in September and 87I in October, against 823 and 868 in 1929. During the first three weeks of December there was no longer a general downward tendency in prices as in November. Beef rose, although this item had fallen less than all the othersits index was 550 , whilst excepting sugar the others were all under 400; as purchasing power has diminished, the rise may be attributed to shortage of supplies. No other indices rose except copper, and in particular, coal which rose i2 points. The materials index for December 22nd was 329 , an increase of I point, and the food index 402 , a fall of 3 points, since the end of November.

There was a slight rise in imports in September, October and November, and the reductions compared with corresponding months of 1929 were smaller than in previous months; but in exports these reductions were greater than in the early months of 1930. This accounts for the increased adverse balance in November. The provisional totals for eleven months were:-Imports I5,7II Mn. lire and exports $1 \mathrm{I}, 065 \mathrm{Mn}$., or 3,855 and 2,754 Mn. less than for II months of 1929. Comparing quantities in the first ten months, grain imports amounted to 1,526 thousand tons instead of 1,650 , and in November, 238, were greater than in October. The same is true of cotton1,684 thousand quintals against 2,001 in 1929, and 196 in November, which was much more than in October. But imports of raw wool, scrap iron and other goods were less than in 1929, and continued to diminish in November.

There was a considerable decline in exports of cotton manufactures, but silk yarn rose. Fruit also increased and the rise continued in November.

In the first II months the weight of goods transported by rail on private account was 50 Mn . tons, compared with 56 in 1929. Mercantile marine figures for the first II months show that total goods entering and leaving the Italian ports amounted to 33 Mn . tons in 1930 and 34 Mn . in 1929.

Unemployment reached a maximum at the beginning of December, 534,000 as compared with 333,000 on December ist, 1929. The highest figure in 1929 was 489,000 on March ist.

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No. 32. Stocks of Staple Commodities, by J. M Keynes, J. W. F. Rowe and G. L. Schwartz. September, 1930.

* Photostat copies of Numbers out of print can be obtained.


## Calendar of Chief Events of Economic Importance

(with special reference to Great Britain)
1930.

JAN. 13-Reichsbank rate reduced from 7 to $6 \frac{1}{2} \%$,
Extension of Tin Producers' Restriction Scheme to Bolivia and Nigeria.
20-Hague Conference on Reparations. Signature of Final Act.
24-Austrian Bank rate reduced from $7 \frac{1}{2}$ to $7 \%$. Hungarian Bank rate reduced from $7 \frac{1}{2}$ to $7 \%$.
French Bank rate reduced from $3 \frac{1}{2}$ to $3 \%$.
Polish Bank rate reduced from $8 \frac{1}{2}$ to $8 \%$.
27-Five Power Naval Conference.
Bankers Industrial Development Co, registered.
New Issues-
Central Electricity Board 5\% Stock, 1950-70, £7 Mn.
Central Argentine Railway 5\% Debs., 1967-87, £3 Mn.

FEB. 1-Break in Argentine Exchange.
6-Bank of England rate reduced from 5 to $4 \frac{1}{2} \%$.
New York Federal Bank rate reduced from $4 \frac{1}{2}$ to $4 \%$.
10 -Austrian Bank rate reduced from 7 to $6 \frac{1}{2} \%$.
Hungarian Bank rate reduced from 7 to $6 \frac{1}{2} \%$.
Crisis in Chicago and Canadian Wheat Pools.
13-Hatry Settlement on Stock Exchange.
17-French Government defeated.
26-High Record Bank of England Reserve. Ratio $65^{\circ} 8$.
New Issues-
$4 \frac{1}{2} \%$ Conversion Loan, 1940-44, $£ 92 \mathrm{Mn}$., at $97 \frac{1}{2}$.
Govt. of India $6 \%$ Bonds, $1932-33$, $£ 6 \mathrm{Mn}$., at $89 \frac{1}{2}$.
Metro. Railway $3 \frac{1}{2} \%$ " A" Deb. Stock, $£ 2 \mathrm{Mn}$., at $65 \frac{1}{2}$.
Shell Transport and Trading 7\% $£ 1$ 2nd Pref., $£ 5 \mathrm{Mn}$. at 25 s .

MAR. 2-Bank rate reductions: Italy, 7 to $6 \frac{1}{2} \%$.
6 - London, $4 \frac{1}{2}$ to $4 \%$,
Sweden, $4 \frac{1}{2}$ to $4 \%$.
$7-\quad$ Netherlands, 4 to $3 \frac{1}{2} \%$. Denmark, 5 to $4 \frac{1}{2} \%$. Germany, 6 to $5 \frac{1}{2} \%$.
7-22-Beginning of fall in Australian Exchange.
13-Bank rate reductions: New York, 4 to $3 \frac{1}{2} \%$. Poland, 8 to $7 \%$.
Unemployment Insurance Ac -extended basis of benefit.
20-Bank rate reductions: London, 4 to $3 \frac{1}{2} \%$.
Norway, 5 to $4 \frac{1}{2} \%$.
Austria, $6 \frac{1}{2}$ to $6 \%$.
Netherlands, $3 \frac{1}{2}$ to $3 \%$.
26-Wool Textile Wages: Employers decide to impose reduction.
28-Hungarian Bank rate reduced from $6 \frac{1}{2}$ to $6 \%$.
31-End of British Financial Year. Deficit $£ 14 \mathrm{Mn}$.
Abolition of Boards of Guardians.
Break in Peseta.
New Issues-
Union of S. Africa 5\% Inscribed Stock, 1945-75, £5 $\frac{1}{4}$ Mn., at $98 \frac{1}{2}$.
Bristol 5\%, 1950-60, £21 $\frac{1}{4}$ Mn., at99 ${ }^{\frac{1}{2}}$.

## 1930.

APRIL 2-Swedish Bank Rate reduced from 4 to $3 \frac{1}{2} \%$.
12-Partial stoppage in Yorks. Woollen Industry lasted two months.
14-Budget. Standard Rate Income Tax raised from 4/- to 4/6 in $£$.
15-Break in Copper prices in U.S.A.

- 22-First Directors' Meeting Bank of International Settlements.

23-Italian Bank Rate reduced from $6 \frac{1}{2}$ to $6 \%$.
28-Finnish Bank Rate reduced from 7 to $6 \frac{1}{2} \%$.
30-Belgian Bank Rate reduced from $3 \frac{1}{2}$ to $3 \%$.
New Issues-
New Zealand Govt. $5 \% 1949 £ 5 \frac{1}{2}$ Mn. at 99.
Southern Railway 5\% Guar. Pref. 1957 £ 3 Mn. at $98 \frac{1}{2}$.
Queensland Govt. $5 \frac{1}{2} \%$ Conversion Loan $£ 3 \frac{3}{4} \mathrm{Mn}$.
San Paulo 7\% Coffee Realisation Loan $£ 8 \mathrm{Mn}$. at 96 .

MAY 1-London Bank Rate reduced from $3 \frac{1}{2}$ to $3 \%$.
New York Bank Rate reduced from $3 \frac{1}{2}$ to $3 \%$.
French Bank Rate reduced from 3 to $2 \frac{1}{2} \%$.
2-Danish Bank Rate reduced from $4 \frac{1}{2}$ to $4 \%$.
3-Beginning of heavy gold withdrawals on French Account.
8-Breakdown of Egyptian Conference.
12-Relapse in Chinese political position.
14-Largest Bank of England Reserve on record: $£ 66,890,000$-Ratio 56\%.
19-Italian Bank Rate reduced from $6 \frac{1}{2}$ to $5 \frac{1}{2} \%$.
20-Reichsbank Bank Rate reduced from 5 to $4 \frac{1}{2} \%$.
23-Austrian Bank Rate reduced from 6 to $5 \frac{1}{2} \%$.
Hungarian Bank Rate reduced from 6 to $5 \frac{1}{2} \%$.
23-25 Heavy break on Wall Street.
New Issues-
Indian Government 6\% Bonds 1933-35 £7 Mn. at 99. Japanese Government $5 \frac{1}{2} \%$ Loan $1933-65 £ 12 \frac{1}{2} \mathrm{Mn}$. at 90 .
London County Council $4 \frac{1}{2} \%$ stock $1945-85 £ 3 \mathrm{Mn}$. at 95.
Rhodesia and Mashonaland Railway 6\% Debentures 1937-62 £21 Mn . at $100 \frac{1}{2}$.

JUNE - 12-Bank of England decision to sell only standard gold.
-13-Reparations Loan Issue. 51 $\%$ Internal Bonds 1975 . £ 12 Mn . at 90.
15-U.S.A. Agricultural Machinery Act-Creation of Federal Farm Board.
-16-Heavy liquidation on Wall Street.
19-New York Bank rate reduced from 3 to $2 \frac{1}{2} \%$.
20-Announcement of Economic Mission to Australia.
21-Reichsbank discount Rate reduced from $4 \frac{1}{2}$ to $4 \%$.
24-Czechoslovakian Bank Rate reduced from $4 \frac{1}{2}$ to $4 \%$. Silver $15 \frac{7}{16} \mathrm{~d}$. per oz.

## 1930 .

JULY - 1-First Balance Sheet Bank of International Settlements.
10 -Indian Bank rate reduced from 6 to $5 \%$.
18 -Spanish Bank rate raised from $5 \frac{1}{2}$ to $6 \%$.
19-Copper below 6d. per lb. Lowest price since 1915.
Defeat of German Government. Dissolution of Reichstag.
23-Hours of Labour in Coal Mines Bill passed.
28-Canadian Federal Elections. Conservative Government take office.
31 -Belgian Bank rate reduced from 3 to $2 \frac{1}{2} \%$.

AUG. 18-Danzig Bank rate reduced from $4 \frac{1}{2}$ to $4 \%$.

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

SEPT. 5-Revolution in Argentine. Resignation of President.

- 12-League of Nations decides evacuation of Saar Basin.

13-Rubber fell below 4d. per 1 l .
14-German Elections.
17-New Canadian Tariff.
27-Pretoria Bank rate raised from 4 to $5 \%$.

## 1930 .

UCT. 1-Riga Bank Rate reduced from 7 to $6 \%$.
Copper $£ 47$ per ton-lowest price since 1896.
3-Announcement of issue of $4 \%$ Treasury Bonds 1934 -36 by tender. Minimum Price $£ 100100$, for repayment of War Loan 4\% 1929-42.
4-Further break in Argentine Exchange.
5-Renewed outflow of gold to France.
6-Revolution in Brazil. Exchange moratorium.
Tokio Bank Rate reduced from 5.40 to 5.11 .
9-Berlin Bank Rate raised from 4 to $5 \%$
14-Imperial Conference Tariff Scheme.
16-Strike in Berlin Metal Industry.
24 - Success of Revolution in Brazil.
27-Lancashire and Cheshire $£ 20 \mathrm{Mn}$. Coal Merger.
30 -Paris Oustric Bank suspends payment.
New Issues-
Flotation of $£ 12 \mathrm{Mn}$. India $6 \% 7$-year bonds. $£ 6 \mathrm{Mn}$. new money. Underground issue $£ 2 \mathrm{Mn}$. deb. Canadian Pacific issue $£ 1$ Mn., making $£ 3 \frac{1}{2}$ Mn. since January 1.

NOV. 3-Banque d'Adam \& Credit du Rhone suspend payment.
12-Danish Bank Rate reduced from 4 to $3 \frac{1}{2} \%$.
19-Notice of non-renewal of Dyestuffs Act.
21-Indian Bank Rate reduced.
New Issues-
$£ 6 \mathrm{Mn}$. Electricity Board $4 \frac{1}{2} \%$ at $95 \frac{1}{2}$. $£ 86 \mathrm{Mn}$. offered.
British Aluminium 5\% Debentures $£ 2 \frac{1}{2} \mathrm{Mn}$.
South Africa $4 \frac{1}{2} \% £ 5 \mathrm{Mn}$. Heavily over-subscribed.

DEC. 1-Further $£ 10 \mathrm{Mn}$. loan to Unemployment Insurance Fund.
Announcement of Constitution and Terms of Reference of Royal Commission on Unemployment Insurance.

4-Drainage of gold to Germany begins.
Fall of French Government.
5-Temporary settlement of Coal Miners' Wage Dispute.
8-Java Sugar Producers agree to Sugar Output Restriction Scheme.
11-Bank of United States suspends payment.
13-Renewed slump on Wall Street.
19-Renewal of Dyestuffs Act till December 31st, 1931.
23-New York Bank Rate reduced from $2 \frac{1}{2}$ to $2 \%$.
31 -Record low price for wheat $18 / 10 \frac{1}{2} \mathrm{~d}$. per quarter.
Record Low Price of Silver 14춸. per oz. cash.

Printed by
Bx. Oummants Prans, Lup., Portugal Stı, Kingoway, London, W.C.2.


[^0]:    10

[^1]:    Excluding Bullion. * Budqet estimates on old accounting basis.
    ** Birmingham, Bristol, Liverpool, Manchester, Newcastle.
    †July, 1914. § Provisional. ${ }^{\circ}$ Excluding coal-miners disqualified for benefit. $\ddagger$ Excluding special transfer of $£ 19 \mathrm{Mn}$. of Bullion to France. il Civil population only.

[^2]:    ＊Import figures are based upon declared values．Export figures doclared values since 1927，previously based on official values．

[^3]:    * Feb. 4th. Rate reduced from $6 \frac{1}{2}$ to $6 \%$.

[^4]:    FINANCE
    Exchanges
    IndustrialShares－
    New Capital Issues－
    Bank of Italy
    Other Data－

    ## NOTES AND SOURCES．

    （Bolletino della Borsa settling pric
    Investments in new companies（Confederazione generale bancaria）
    Deposits on＇current account and note circulation at end of month．
    Savings bank deposits at end of month．
    Clearings－total for month．
    Bankruptcies（Boll．mensile dell＇Istituto centrale di Statistica－U．ticia Statistica del Consigtio pro－
    vinciale dell＇Economia di Muano）．month（Statistica del Commercio speciale d＇importazione e d＇esportazione Mro delle J＇inanze）

[^5]:    Subscribers are reminded that the Service is prepared to answer enquiries and to supply further statistics on special subjects. No change is made unless considemable labour is entailed.

[^6]:    * The New York Rate was reduced from $4 \frac{1}{2}$ to $4 \%$ on February 6th.

[^7]:    * By March 21st the security indices had improved as follows: Industrials 210 , Speculative 188, Fixed Interest 81.8 .

[^8]:    Figures in first six columns relate to the month after that indicated in heading.
    () Most recent figures in brackets are based upon the ourrent movements in the offlcial index numbers. Italics show movement of gold prices. Latest figures are provisional.

[^9]:    ＊Zurich since November 12th， 1929.

[^10]:    Subscribers are reminded that the Service is prepared to answor enquiries and to supply further statistics on special subjects. No charge is made unless considerable labour is entailed.

[^11]:    *The quantity of cotton retained has been (in million lbs.) ; 1928. 4 th quarter, 535. 1929, 4th quarter, 506 1929. 1st quarter, 497.

[^12]:    * Including rubber tyres.

[^13]:    * Blooms, Billets, Sheet and Tinplate Bars.

[^14]:    * Except for securities which are still on 1913 base.

[^15]:    * Partly Estimated

[^16]:    All figures are calculated from the Times daily quotations.

[^17]:    * On May 1 st these rates were further reduced to $2 \frac{1}{2}$ and $4 \frac{1}{2} \%$

[^18]:    Total clearings during the month at the Bankers＇Clearing House of Paris．
    Monthly average of daily rates in Paris．
    Middle of month，excent Debits and Credits，which are based upon daily averages．

[^19]:    ＊Import figures are based upon declared values．Export figures declared values since 1927，previously based on official values．

[^20]:    ist of month.
    Monthly average. Wirtschaft und Statistik. Statistisches Reichsamt Index - average for month and middle of month respectively.

    For middle of month. Eildienst des statistischen Reichsamtes.
    Includes clothing. For 1st of month. Indexziffern über die Kosten der Lebenshaltung,
    Wirtschaft und Statistik. Weighted average for skilled workers in 12 ocoupations Average for month.

[^21]:    * For method of calculation see Special Mem. No. 8, and for further details respecting other Trades.

[^22]:    * Latest prices are provisional. : Figures based on movements of new Bachi Index. + Mid. 1913.

[^23]:    *Lowered to $2 \frac{1}{6} \%$ on June 19th.

[^24]:    $\ddagger$ Figures in first six columns relate to the month after that indicated in heading.

[^25]:    ＊COAL EMPLOYEES－The number is that stated by the collieries and not that deduced from insurance statistics as in the other industries．

[^26]:    $\dagger$ Total for Quarter. $\quad \star$ NORMAL SEASONAL CHANGE REMOVED. *Four weeks, excluding bank holiday week.

[^27]:    $\ddagger$ Excludes commerce, etc. + Excluding those disqualified for benefit by trade dispute

[^28]:    Dates of figures, Cols, 1, 15, 16, mid-month; 5 , second week; $6,7,8$ and 9 , end of month; 10, 12-19, 17, 1st of month ; 14, 18, average per month

[^29]:    * Blooms, Billets, Sheet and Tinplate Bars.

[^30]:    * Partly Estimated.

[^31]:    + Includes artificial silk from 3rd Qr. 1925.

[^32]:    + Under Construction.

[^33]:    * Import figures are based upon declared values. Export figures declared values since 1927, previously based on official values.

[^34]:    Wirtschaft und Statistik．
    Statistiches Reichsamt．
    Excluding Saar－Wirtschaft und Statistik
    Statistiches Reichsamt．
    Wirtschaft und Statistik．
    Nos．receiving relief on 1 st of month－Reichsarbeitsblatt．Trade Union percentages for end of manth，
    but given as for following month to be comparable with previous column，

[^35]:    * Latest prices are provisional

[^36]:    Subscribers are reminded that the Service is prepared to answer enquiries and to supply further statistics on special subjects. No charge is made unless considemable labour is entailed.

[^37]:    $\ddagger$ Figures in first six columns relate to the month after that indicated in heading.

[^38]:    $\ddagger$ Excludes commerce, etc. † Excluding those disqualified for benefit by trade dispute.

[^39]:    * A tax on German Industry and Trade imposed under the the Dawes Plan, abolished by the Young Plan, but which has to be paid this year.

[^40]:    † Increase on pre-war rates raised from approx. $50 \%$ to $60 \%$ on Feb. 1st, 1927. $\ddagger$ Excluding any disqualified for benefit by trade dispute.

[^41]:    FINANCE．
    Value of Stocks and Shares
    Glearing House Returns．
    Exchanges．
    Bank of France．－
    PRICES．
    Wholesale．－
    Retail．－

[^42]:    Wirtschaft und Statistik．
    Statistiches Reichsamt．
    Excluding Saar－Wirtschaft und Statistik．
    Statistiches Reichsamt．
    Wirtschaft und Statistik．
    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．

[^43]:    * Latest prices Three types selected from data supplied by the Milan Chamber of Commerce.

[^44]:    * I.e., $\$ 1,000 \mathrm{Mn}$,

[^45]:    (1) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks.
    Asiatic mill stocks.
    (2) Total supply outside hands of consumers less Japan Stocks.
    (3) London Metal Exchange Visible Supply plus "Tin" estimate of Straits Stocks.
    (4) U.S. and Mexico refined stocks : U.K. stocks in offlcial warehouses.
    (5) Visible supply in U.K. and U.S.

[^46]:    * For the four quarters included in 1924 and the period, October, 1927-8-9 to September, 1928-9-30, the quantity indices are $100,100.4,1051,101.5$.

[^47]:    PublicWorks Contracting $13.6 \%$ Electrical Engineering... $6.5 \%$ Local Government... ... $12.9 \%$ Pottery ............. $6.3 \%$ ElectricWires,Cables,\&c. 9.5\% Silk and Artificial Silk... 6.1\%

[^48]:    * The lowering of member-bank reserve requirements on time deposits, which stimulated the classification of deposits as far as possible as time deposits, would be reflected in the figures for 1918. How long thereafter it tended to shift deposits from demand to time is obscure; but, for recent years, at least, the conclusion is unavoidable that our growing time deposits can now be seen to have very largely a permanent character, so that they have increased the ability of the banks to invest at long time.

[^49]:    (1) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks
    (2) Total supply outside hands of consumers less Japan Stocks.
    (8) London Metal Exchange Visible Supply plus "Tin" estimate of Straits Stocks.
    (4) U.S. and Mexico refined stocks to April, 1930. U.S. only since: U.K. stocks in official warehouses.
    (5) Visible supply in U.K. and U.S.

[^50]:    $\ddagger$ Figures in first six columns relate to the month after that indicated in heading

[^51]:    i) Most recent figures in brackets are based upon the current movements in the offlcial index numbers.

[^52]:    ＊Reduced to 2\％on Jan．2nd， 1931

