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INDEX CHART, U.K.


HARVARD INDEX CHART, U.S.A.


# THE GENERAL BUSINESS POSITION. 

## UNITED KINGDOM.

January 21st, 1931.
The completed statistics for 1930 enable us to form an idea of the extent to which the depression has now reached. The general index of production which we publish reads $19 \%$ lower in the past quarter than a year ago; but it is probable that this overestimates the fall which may well have been greater in the industries covered than in others for which information is lacking. Even within that region some industries have done fairly well, while others, such as steel, shipbuilding and cotton, show a great fall. For the same period the reduction in the number of all insured persons employed is only about $8 \%$. The exports statistics of manufactures show a fall of about $33 \%$, or probably about $25 \%$ if the change in prices is allowed for. While this recession of industry is sufficiently serious, it should be remembered that so far as information goes other countries have in some respects suffered greater losses, and also their competitive power has not been, at least generally, increased by wage reductions.

There is perhaps now no further large region of production into which the depression may spread, but it may deepen in industries not yet seriously affected. The fall of wholesale prices has continued with little interruption for fifteen months, the prices of industrial securities have also fallen, though not so continuously; unemployment has increased every month; exports of manufactures diminished in most categories. In the last quarter there was a fall in imports of materials; imports of food, on the other hand, have been maintained, and there is not serious distress except in some special districts. With the expectation of a considerable deficit in the year's revenue, anxiety is felt about the Budget, and till that is settled enterprise will be hindered. There are wage reductions in prospect both on the railways and in occupations whose rates are affected by movements of the Cost of Living Index, but the negotiations make for uncertainty. There was no sign of an upturn at the end of the year, and with the special difficulties mentioned above, the prospect for the first quarter at least is very discouraging.

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

January 17th, 1931.
Recent changes in business volumes have been slight and inconclusive, but, whether considered by industries or by sections of the country, they at least showed in December a less uniform tendency to decline than had characterized previous months. The dollar volume of department store sales failed for second month in succession to increase as much as usual, and railroad freight loadings again decreased by more than seasonal amount. On the other hand the index of value of construction contracts, after seasonal adjustment, rose a few points: our index of manufacture probably was higher than in November and
total business volumes, as measured by check payments outside speculative centers, made almost full seasonal gain. The decline in wholesale prices did not cease, however, and contributed chiefly to the further appreciable drop of our business curve. Conflicting movements which have developed with improvement in some quarters are not proof that decline is at an end, yet they may possess certain significance at the present time when decrease in business volumes approaches in duration the maximum of the past half century. We expect that decline will cease in the present half year, probably in present quarter, and that moderate improvement in business will ensue.

# UNITED STATES 

(Harvard Economic Society).
FINANCIAL AND BUSINESS CONDITIONS. (Extracts from letter of Jan -3rdig31.)

THE Financial Situation.Extremely easy money conditions marked the close of 1930. Speculative and business demands were slight, the volume of security flotations was small, and gold continued to flow in. The reduction of the New York rediscount rate on December 24, coming at a time when unusual demands were being made upon the reserve banks for currency, emphasized the strength of the reserve system and the very easy condition of the New York money market. This action, together with the subsequent reductions at other important reserve banks, reflects a liberal reserve policy, and gives additional assurance that 193I will be a year of easy money.

Stock prices, which declined rapidly in the first half of December, rallied sharply on the seventeenth, and closed the month above the earlier minima. But they averaged lower than in November, so that the speculation curve (A) of the monthly index chart again declined.

The Timing of Recovery among Various Activities.-At a time like the present there is naturally much interest in the question of what fields are likely to be the first to give definite signs of improvement. Some forty or more monthly measures of business or speculation suitable for comparison can be had for the years since 1919; roughly a third of them go back to 1903; while a few of the most significant carry back to 1875 . For ten past periods of subnormal business, therefore-the serious depressions following the crises of '73, '84, '93, '96, 1903, 1907, and 1920 and the lesser declines of 1900, igir, and 1924-it is possible to see from the records where recovery has generally appeared early and where it has lagged.

Commonly after a period of business decline, one of the very first things to recover has been the price of high-grade
railroad bonds. Back through 1890the period for which figures (based on average yields) are at hand-there have been no clear exceptions to this rule, though cyclical turning points from the minima of depression are difficult to pick in a few instances, notably in 1920-2 I. Next in order to bond prices, stock prices have been early on upturns; several times, indeed, as in 1893 and 1907, stock prices turned in the same month as bonds. Considered together, railroad and industrial stocks have generally ranked, among the series examined, in the second or third place on recoveries-if not in the first place with bonds. In 1921, however, the rise in stock prices, though it preceded the advance in total business volumes as represented by outside bank debits, followed after increases in certain business elements like building permits, quantity of merchandise imports, and manufacture. But despite this fact, the common belief that stock prices move early at times of business recovery is amply confirmed by the record.

Along with security markets, certain fields of business activity have in the past tended to be early in indicating business revival. Not only since the war, but also in pre-war years, building permits have been among the things that turned upward quite early ; the more comprehensive figures for contracts awarded (available back to igio) have on upturns coincided pretty closely with building permits. Merchandise imports, considering quantity as well as value, have also been comparatively quick, as a rule, on upturns. Perhaps manufacturing activity should likewise be added, though for pre-war years the only adequate monthly series available for manufacture-that for pig iron-is not uniform in respect to its timing. In 1921 manufacture recovered early, even slightly in advance of stock prices; and again in 1924 it seems to have turned up in advance of general
business volumes (as represented by our best present series, outside bank debits). An activity related to manufacture-the loadings of miscellaneous freight-may, on the brief evidence of post-war years, be put tentatively in the same class.

Wholesale commodity prices, as represented by the general index of the Bureau of Labor Statistics, have almost always been comparatively late in turning up after business depressions. Perhaps the best way to place them is to say that wholesale prices, as a rule, rise only after the volume of business has increased. For example, compared with outside bank clearings or debits, prices have regularly lagged on upturns except after some of the lesser declines, when prices turned before clearings (debits), and in 1922 when the two turned together. After no major depression have they turned before the volume of business increased.

Among the business series which are generaliy quite late in recovering may be mentioned railroad gross earnings, dividend payments, and-on the evidence of post-war data-the dollar volume of department-store trade. A considerable group of activities display no persistent tendency to lead or lag on business recoveries, but are in many instances highly irregular in that respect. Our export trade in pre-war years did not appear to reflect business conditions; the post-war record for value of total exports, and of finished manufactured exports, does not clearly determine their place in the recovery phase of the business cycle. Business failures and unfilled orders of the United States Steel Corporation are among the series which have been irregular in timing.

Certain fields of business or speculative activity, then, have in the past been characteristically either prompt or tardy in recording an upward movement of business. Even though the record contains many exceptions, a general tendency has appeared for security prices to move first and for particular business activities also-construction, import trade, manu-
facture-to give early evidence of an upturn. But it does not follow that recovery in the general volume of business, as represented by cheque transactions outside speculative centres, has regularly waited upon improvement in these special fields. On the contrary, measured against an array of other business and speculative series, the volume of outside cheque payments has been quite irregular in the timing of its upturn. Sometimes, as in IgII and in 192I, it has been among the last measures of business to show improvement. Occasionally, however, it has been among the first. In 1893, for example, outside clearings turned up just as quickly as security prices, and, in I884, perhaps even in advance of them. At a time like the present, therefore, it is worth while to watch not only fields which have heretofore proven prompt on recoveries, but also the movement of general business volumes as recorded by cheque transactions.

The present showing of these various fields, though decidedly mixed, has some encouraging features. Prices of prime railroad bonds, though they have been subject to a violent reaction in the past two months, are still well above 1929 minima. The building returns for November were distinctly poor, yet the permits figures for several months have given indication of stabilization. The physical quantity of imports, seasonally corrected, turned upward in September and rose again in October; value figures, which had shared these increases, fell to a new minimumin November, however. Manufacture seems to have declined only seasonally last month, and we look for a definite upturn in this field by the end of the first quarter of 193I. Cheque payments have fallen extremely low. On the whole, these various indicators do not suggest an immediate recovery in general business, but certain very significant series support the opinion that business revival is fairly near at hand.

The Bond Market.-A sharp rally at the middle of December checked the downward movement in bond prices
which had been under way for some weeks. The reasons for the decline in the face of very easy money conditions are not far to seek. Weakness in foreign bond prices, due to unfavourable political and economic developments abroad, naturally affected domestic bonds. Of greater importance was the effect of business depression on corporate income; for some of the rails, indeed, reduction of earnings has been sufficient to call in question their eligibility for savings banks in New York. From time to time, weakness in the stock market has led to liquidation in bonds.

Such influences are not peculiar to to this depression, but have been present to a greater or less degree in all, and past depressions have occasionally shown a secondary reaction in bond prices, such as the recent decline appears to have been. At present the sharp rally has brought the downward movement to at least a temporary halt, while the recent reductions of rediscount rates and the approach of the period of surplus funds after the turn of the year are favourable to improvement. For prime rails, therefore, the low point of 1929 seems to have been the turning point of a cyclical movement, and the recent slump a tem-porary-though severe-interruption of the upward swing.

Bond prices during the past three years have been higher than in 1919-2I, reflecting the better money situation. The railroads (half of the Dow-Jones list of bonds) were under government control until March, 1920; they were favourably affected by the increase of rates in August of that year and by reductions in wages, authorised by the Railroad Labour Board, in the second half of 192I. Finally, with the improvement in railroad credit, the so-called "second-grade" rails have, between the two intervals, improved their position relative to the "highest grade."

Despite these differences, certain striking resemblances appear. In both periods, the rise from the low point and the subsequent slump were well marked for the rail bonds. In the earlier period, the net gain between the low point of 1920 and the end of the renewed decline in 192I was greatest for "highest-grade" rails and less for "second-grade" rails. Similarly, during December 1930, the net gain of the "highest-grade" rails was greater than that of the "second-grade" rails. The fluctuations of the publicutility bonds were somewhat similar to those of the rails. On the other hand, the industrial bonds during the two periods showed little if any recovery, their movement being irregularly downward.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.-The index-numbers of security prices have been reconstructed and rearranged. The new series are based on prices in 1924, which are equated to Ioo, so as to bring them in line with the other index-numbers in the Bulletin. The index of speculative securities is discontinued. There is little change in the indices of fixed interest securities, but only a choice of more suitable quotations.

For the index of industrial securities a new choice of companies has been made, based primarily on their importance in 1924 and subsequent years, but still limited to those that operate principally in the United Kingdom. The basis has been greatly widened, as the number of companies has been increased from 20 to 92. Banks and railways are excluded, but otherwise the percentages are weighted by the importance of industries as a whole
and of the companies within the industries. The whole detail of this and the other new numbers is given in Special Memorandum 33 now in the press, which will be soon issued.

For years prior to 1924 no adjustment has been made. In the Memorandum a continuous series is shown in which the new numbers are linked on to the old. The following table exhibits the modifications during the past six years made by the revision. The two series move in general agreement, but the old series gives an increase in the three years April, 1926, to April, 1929, of $37 \%$, while the new shows only $27 \%$; while from April, 1929, to December, 1930, the old series makes the fall $25 \frac{1}{2} \%$ and the new $31 \%$.
INDEX NUMBERS OF INDUSTRIAL SECURITIES, ORDINARY SHARES, NUMBERS IN 1924 EQUATED

|  | Or. |  |  |  | New | 1927 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| J | 179 | 179 | Ja | 191 | 96 | Jan. | 197 |  |
|  | 178 | 178 | Fe | 187 | 191 | Fe | 191 | 19 |
|  | 179 | 176 | M | 182 | 189 | M | 192 | 19 |
| Apr | 179 | 176 | Ap | 177 | 184 | Apr | 194 | 19 |
| M | 178 | 174 | May | 182 | 189 | Ma | 200 |  |
| Jun | 180 | 174 | Jun | 186 | 192 | Ju | 203 |  |
| Jul | 172 | 171 | July | 181 | 189 |  | 201 | 2 |
| Aug | 178 | 179 | Aug | 184 | 191 | Au | 201 |  |
| Sept | 177 | 181 | Sep | 187 | 194 | Sep | 205 | 21 |
|  | 185 | 187 | Oct | 190 | 192 | Oct | 213 |  |
| Nov | 192 | 192 | Nov | 197 | 196 | Nov | 211 | 21 |
| Dec. | 187 | ... 187 | Dec | 192 | 194 | D | 110 |  |
| 1928 | 0 | New. | 1929 | Old. | New. | 30 | OL | ev |
|  | 216 |  | 訨 |  | 241 | Jan | 212 |  |
| Feb | 217 | 227 | Feb | 262 | 241 | Feb | 206 |  |
|  | 225 | 231 | Ma | 247 | 233 | M | 200 | 18 |
| Apr | 239 | 235 | Apri | 242 | 233 | April | 211 |  |
| , | 246 | 244 | May | 240 | 233 | May | 208 |  |
| ne | 240 | 235 | June | 24 | 228 | Jun | 198 | 18 |
| July | 241 | 228 | July | 232 | 222 |  | 198 | 18 |
| Aug, | 243 | 20 | Aug | 238 | 230 | Aug | 187 | 17 |
| Sep | 248 | 236 | Sep | 238 | 231 |  | 198 |  |
| Oct | 5 | 240 | Oct | 228 | 218 | Oct | 185 |  |
|  | 45 | 235 | Nov | 205 | 196 | No | 191 |  |
| Dec. | 239 | 22 | Dec |  | ... 194 | D |  |  |

A new measurement is introduced in the Table (p. 2I) called the Sensitive Index number. This is intended to show the fluctuations in quotations month by month independently of the amount of capital in, or the importance of, the separate companies. It is therefore based on an unweighted geometric mean of the movements of the 92 quotations. It moves closely with the general weighted index, but when the stocks of the smaller companies are the more active the sensitive index will vibrate more, and vice versa.

Finance.-The prices of securities, after stationariness in the early part of

November, resumed their fall, and both the industrials and the (now discarded) speculative index-numbers fell $10 \%$ in two months to mid-January. The price of fixed interest securities, however, did not change. The short money index has tended downwards.

London Clearings increased, and were in December very nearly as high as a year ago. Country Clearings were at the same level as in November; Provincial Clearings showed a slight seasonal increase, but were 19\% lower than in December, 1929.

New Capital Issues were fairly high for December, which is normally a low month.

The statistics of the Clearing Banks for December are not yet available. Details of the movement of gold will be found on p. 9.*

Pricesand Wages.-Wholesale prices continued in their downward course in December and the first half of January. The Board of Trade shows a fall in the three categories of food, in iron and steel, cotton, wool and miscellaneous materials, but not in coal, non-ferrous metals or other textiles. The general fall is $2 \%$ in the month. The Statist, however, gives a rise in meat prices to the end of the year.

From December, 1929, to December, 1930, the general fall has been $18 \%$. Details are as follows :-

| Cereals |  | Dec., 1929 Dec., 1930 |  |  |  | Fall $\%$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 82.4 |  | $57 \cdot 4$ |  |  |
| Meat and Fish |  | 102.8 | $\ldots$ | 87.0 |  | 15 |
| Other Foods |  | $73 \cdot 1$ | $\ldots$ | 68.4 |  | 6 |
| Total Food |  | 84.6 |  | $69 \cdot 8$ |  | 171 $\frac{1}{2}$ |
| Iron and Steel | $\ldots$ | $80 \cdot 3$ | ... | 76.2 |  | 5 |
| Coal... ... |  | $75 \cdot 5$ | $\ldots$ | $70 \cdot 2$ |  | 7 |
| Other Metals \& | Minerals | 92.2 | ... | $70 \cdot 3$ |  | 24 |
| Cotton | ... | $63 \cdot 1$ | ... | $44 \cdot 1$ | ... | 30 |
| Wool Other Textiles | ... | $69 \cdot 3$ $75 \cdot 3$ | ... | 46.6 | ... | 33 |
| Other Textiles Miscellaneous | ... | $75 \cdot 3$ $83 \cdot 4$ | ... | 52.2 | ... | 31 |
|  |  |  |  | 129 | $\cdots$ | 13 |
| Total, not Foo |  | $77 \cdot 1$ | $\ldots$ | $63 \cdot 3$ |  | 18 |
| All Articles | ... | $79 \cdot 7$ | ... | 65.5 | .. | 18 |

Retail food prices show rather more than the usual reduction during December. In the twelve months cereals have fallen $19 \%$, meat and fish $8 \%$, other foods

[^0]II\%, all food $12 \%$; but clothing has only fallen $5 \%$, rent has risen $1 \%$, fuel and light have not changed, and sundries have fallen $8 \%$. In all, the cost of living index has fallen only $8 \%$ in the twelve months.

There is no important wage movement to record.

Trade and Output.-It was anticipated last month that imports for December would show some improvement on those for November, and in fact the total value is $12 \%$ higher, after allowance for seasonal change; there are increases in food, materials and manufactures. When, however, November and December together are compared with the same months in 1929 a decrease of $21 \%$ is found in the total, and a decrease of $40 \%$ in the materials group, which is evidently greater than the fall in prices. Details for the quarter as a whole are shown in Table A (p. 12).

Exports in December are normally rather lower than in November, but this year the fall is considerable in manufactures ; in fact, the value of manufactures exported was $38 \%$ less than in December, 1929. The decrease is specially marked in iron and steel and manufactures thereof, also cotton and wool, but is considerable in every category. Between November and December, though the reduction in the aggregate of exported manufactures is $16 \%$ (or allowing for the season I3\%), the changes are not uniform.


Detailed figures for the quarters as a whole are given in Table B (p. I3).

The output of coal (p. 25) diminished in December as is usual, while iron and steel continued their rapid fall. The tonnage of shipbuilding commenced was also very small in the fourth quarter of
1930. The quarterly index numbers of production (p. I8) show, however, that reduction had not taken place in all industries, and the rates of diminution were not at all uniform. Even the quarterly index may over-estimate the fall of output, for while it shows a loss of $19 \%$, the statistics of insured persons employed indicate a fall of only $8 \%$, which is slightly exaggerated by the operation of the last Insurance Act; on the other hand in times of depression, output per employee is no doubt reduced.

The estimated cost of all building plans approved in many districts in Great Britain (excluding London) was nearly the same in the fourth quarter of 1930 as a year earlier; a diminution by nearly one half in the case of factories being more than balanced by an increase in public buildings.

Unemployment. - The aggregate numbers of insured persons unemployed are :


In December, 1929, 353,000 males and 92,000 females had not satisfied the former statutory condition of having paid 30 contributions in the past two years, but are not in all cases debarred from benefit owing to the Acts of 1927 and 1929. The Act of 1930 brought into registration additional numbers, estimated at 185,000 males and I30,000 females at July, i930. When allowance is made for these numbers the increase during the year is still very serious. Also the increase from November to December was considerable and abnormal, and extended over many industries.

Since Christmas there has been a further increase in the numbers on the Live Register, of an amount more than normal for the season, especially among males.

NUMBERS ON THE LIVE REGISTER 000.

| 1929-30 | Males. |  |  |  | Females. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wholly | Temporarily |  |  | Wholly Temporarily |  |  |
|  |  | mp | yed. |  |  | mpl |  |
| Nov. 18th | 770 |  | 172 | ... | 173 |  | 82 |
| Dec. 16th | 790 | ... | 177 | ... | 170 | ... | 90 |
| Jan. 13th | 872 | $\ldots$ | 196 | $\ldots$ | 203 | ... | 126 |
| 1930-1 |  |  |  |  |  |  |  |
| Nov. 17th | 1248 | $\ldots$ | 370 | $\ldots$ | 398 | ... | 166 |
| Dee. 15th | 1306 | ... | 327 | ... | 397 | ... | 168 |
| Jan. 12th | 1442 | ... | 421 | ... | 436 |  | 229 |

As regards local distribution of unemployment, London and the South
continue to be better than other districts. PERCENTAGES OF INSURED PERSONS UNEMPLOYED.


IN considering the total figures for 1930 it is necessary to look at the quarters of the year separately to obtain a judgment of tendencies, since deterioration has been continuous, and also whenever values are concerned we must have regard to the fall of prices.

Finance.-The fall in the price of industrial securities began as early as March, 1929; the index fell slowly ( $4 \%$ ) till September, and rapidly to December (a further $16 \%$ ). In the first five months of 1930 there was little movement, but there was a further collapse in August and again in December, so that in twelve months the fall was $17 \%$ and in fifteen months amounted to $30 \%$. Considerable and rapid though the fall has been, it has only brought the index back to the level of November, 1924.

The yield on fixed interest securities did not reach its maximum till September, 1929, and fell only slowly till February, 1930. From April to October there was little change, but there was a further fall in November. In the fifteen months from September, 1929, to December, 1930, the whole reduction was $11 \%$; the index numbers of yield and price were:
indices of fixed interest securities.

|  |  |  |  | 1924 |  | Sept., 1929 | Dec., 1930 |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Yield | $\ldots$ | $\ldots$ | $\ldots$ | 100 | $\ldots$ | 107 | $\ldots$ | 97 |
| Price | $\ldots$ | $\ldots$ | $\ldots$ | 100 | $\ldots$ | 93.5 | $\ldots$ | 103 |

The short money index rose in February, 1929, when the Bank Rate was raised from $4 \frac{1}{2}$ to $5 \frac{1}{2} \%$, and then tended downwards till August. It rose sharply at the end of September, 1929 (Bank Rate $6 \frac{1}{2}$ ), and then fell till the end of the year as the Bank Rate was reduced successively to $6,5 \frac{1}{2}$ and 5 . In the first

## UNITED <br> FINANCE, INDUSTRY AND TRADE IN 1930. KINGDOM.

half of 1930 the index fell rapidly-the Bank Rate being reduced to $4 \frac{1}{2}$ on February 6th, to 4 on March 6th, $3 \frac{1}{2}$ on March 2oth, and to 3 on May ist, where it remains. The index has moved very little since May, i930, in spite of the outward movement of gold at the end of the year.

Gold movements to and from the Bank of England have been:

| INWARD. | £Mn. | In. OUTWARD |  |
| :---: | :---: | :---: | :---: |
| 1928, April to August | 16.5 | Sept., 1928, to Feb., 1929 | 23 |
| 1929, March to May | 11.4 | 1929, June to Sept. | $33 \cdot 7$ |
| Oct., 1929, to April, 1930 | 32.6 | 1930, May to Oct., net | $4 \cdot 3$ |
|  |  | Nov. to Dec. 31st... | 13.0 |
|  | $60 \cdot 5$ |  | $4 \cdot 3$ |

Thus in 23 years the net outward movement has been fir Mri. In 1930 alone the net outward movement was \& 393,35 I.

Town Bank Clearings, which were still high in the last quarter of 1929, have fallen throughout the year, so that the total last quarter was 10\% lower than in the last quarter of 1929. Country Clearings fell at about the same rate in the first three quarters, but recovered a little in the last quarter, as is usual ; Provincial Clearings followed a similar course, but in the last quarter were 20\% lower than in 1929; the fall in commodity prices, however, accounts for part of the difference.

New Capital Issues for Great Britain have been low throughout the year, but revived a little in the autumn. Issues for overseas did not differ much between 1929 and 1930, and were greater in the autumn of 1930 than in the stagnation of a year earlier.

The depression is emphasized by the statistics of the nine Clearing Banks.

Their advances had increased nearly continuously for many years till April, 1929. In 1924 they averaged $£ 791 \mathrm{Mn}$., in April, 1929, the amount was $£ 987 \mathrm{Mn}$. From July to Septemberi, 1929, they fell from $£ 985 \mathrm{Mn}$. to $£ 97 \mathrm{Mn}$. and remained near the last named figure till April, 1930. Since then they have fallen month by month till they stood at $£ 920 \mathrm{Mn}$. at the end of November. The ratio of advances to deposits was $56.6 \%$ in April, 1929, and $51 \cdot 1 \%$ at the end of November, I 930 .

Prices and Wages.-The fall in wholesale prices has been continuous from October, 192g, to the end of 1930 (with possibly a slight check at the end of 1929) for food and for materials, both by the Board of Trade and Statist reckoning. By the former it was $20 \%$, by the Statist $22 \%$ ( $24 \%$ for materials and $18 \%$ for food). Though the fall is not so great as in the great collapse in 1920-I, it has been more rapid than in any pre-war experience in the past hundred years. Its injurious effects are the greater since industry had not recovered from the fall of about $16 \%$ between I925 and 1927, and a slighter sagging down of prices from 1927 to 1929 .

It is interesting to compare with the general index numbers the estimated changes of average prices of Imports and of Exports. From the third quarter of 1929 to the fourth quarter of 1930 the fall in general wholesale prices is $17 \%$, of imports $18 \%$, and of exports only $7 \%$. The exports are dominated by manufactured goods.

Retail food prices have followed wholesale prices in the usual way, that is two months or so later, and by a smaller percentage. Actually from January ist, I930, to January ist, 193I, the fall is $12 \%$, while the Board of Trade Food Index fell $16 \%$ from November to November. The Cost of Living Index, including almost stationary rent, and a smaller fall in clothing and fuel was only $8 \%$ lower on January Ist, 1930, than a year before.

During the year the only important changes in wage rates were a reduction in February in builders' wages, and in
some others that are related to the Cost of Living Index, and of those of woollen operatives in the summer. The general index of wages has fallen only $1 \%$.

Trade and Production.-The value of imports of each quarter of 1930 were less than a year before for food, etc., and materials, and except in the first quarter for manufactures. The most important question is how far this falling off is attributable to prices and how far to quantity.

The following table is deduced from figures given in the Board of Trade Journal for January 22nd, 1931.

| IMPORTS RETAINED. Value £Mn. |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Quarters |  | 1929 |  | 1930 |  | Perce | ntag | ge Red | ucti | ons in |
|  | Food, | Drink | $k$ an | Tobac | co. | Value. |  | Price |  | Volume |
| 1 |  | 125 |  | 114 |  | 9 | ... | 5 | ... | 412 |
| 2 |  | 120 | ... | 108 | ... | 10 | ... | 11 |  | $+1$ |
| 3 | $\ldots$ | 126 | $\ldots$ | 107 | ... | 15 | ... | 14 | $\ldots$ | $1 \frac{1}{2}$ |
| 4 | $\ldots$ | 138 | ... | 123 | ... | $11 \frac{1}{2}$ | ... | $16 \frac{1}{2}$ | $\ldots$ | $+6$ |
| Materials. |  |  |  |  |  |  |  |  |  |  |
| 1 |  | 78 | $\ldots$ | 67 | $\ldots$ | 14 | $\ldots$ | 9 | $\ldots$ | 6 |
| 2 | ... | 68 | ... | 52 |  | 24 | ... | $18 \frac{1}{2}$ | $\ldots$ | 7 |
| 3 | $\ldots$ | 62 | $\ldots$ | 47 | . | 25 | ... | 17 | ... | $11 \frac{1}{2}$ |
| 4 | ... | 78 | ... | 47 | $\ldots$ | 39 | ... | 26 |  | $16 \frac{1}{2}$ |
| Manufactures (including partly manufactured). |  |  |  |  |  |  |  |  |  |  |
| 1 | Manu | 70 | ... | 75 |  | +6 | ... | 5 |  | +12 |
| 2 |  | 79 |  | 72 | ... | 9 | $\ldots$ | 7 | ... | 2 |
| 3 |  | 77 | .. | 69 | ... | 11 | ... | 5 | ... | 5 |
| 4 | ... | 79 | ... | 68 |  | 14 |  | 11 | ... | 3 |

The column headed "volume" is obtained from a re-valuation of imports and of exports at stationary prices.

It appears from these rough estimates that food has been imported in its usual quantities, that materials have fallen off, especially in the latter part of the year, and that manufactures (including oils) have fallen least.

The quantities and values of some goods imported have been :-

| $\begin{gathered} \text { Qrs. } \\ 3 \\ 4 \end{gathered}$ | Cotton, | $\ldots$ | $\ldots$ | Mn. lbs. | Quantity. |  |  | $\begin{aligned} & \text { Value £Mn. } \\ & 19291930 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 198 | 147 |  | 9.6 | $5 \cdot 0$ |
|  |  |  |  |  | 520 | 434 | ... | $23 \cdot 8$ | $12 \cdot 1$. |
| 3 | Wool, |  |  | Mn. lbs. | 90 | 114 | ... | $\begin{array}{r}6 \cdot 7 \\ \hline\end{array}$ | 6.0 |
| 4 |  |  |  | , | 149 | 145 | ... |  | $7 \cdot 0$ |
| 3 | Petroleum (refined) |  |  | Mn. galls. | $\begin{aligned} & 456 \\ & 377 \end{aligned}$ | $\begin{aligned} & 536 \\ & 412 \end{aligned}$ | $\ldots$ | $\begin{array}{r} 10.4 \\ 9.1 \end{array}$ | 11.17.9 |
| 4 | Petroleum | (refr | ( | Mn. galls. |  |  |  |  |  |
| 3 | Rubber, |  |  | Mn. lbs. | 112 | 89 | ... | $5 \cdot 0$ | 2.0 |
| 4 | Rubber, |  | ... |  | 120 | 102 | ... | $4 \cdot 5$ | 1.9 |

For exports a similar table may be compiled, but owing to the difficulty of valuing manufactures at unchanged prices it is less accurate than in the case of imports.

| Qrs |  | EXPORTS OF BRITISH PRODUCE. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Value (£Mn.) } \\ & 1929 \end{aligned}$ |  |  |  | Percentag Value. |  | $\begin{aligned} & \text { rduc } \\ & \text { Price. } \end{aligned}$ | Volume |  |
|  |  | Food, Drink and |  |  |  | Tobacco. |  |  |  |  |
| 1 | $\ldots$ | $12 \cdot 1$ |  | $12 \cdot 3$ |  | +112 |  | 6 | ... | +8 |
| 2 | ... | $13 \cdot 5$ | $\ldots$ | 106 | ... | 22 |  | 6 | ... | 16 |
| 3 | $\ldots$ | 14.0 | ... | $12 \cdot 6$ | ... | 11 | ... | 14 | .. | +4 |
| 4 | ... | 16.0 | ... | 12.7 |  | 21 |  | 6 |  | 16 |
|  |  |  |  |  | eria |  |  |  |  |  |
| 1 | ... | 19 | $\ldots$ | 19 | ... | 0 |  | 2 |  | 2 |
|  | ... | 21 |  | 16 | ... | 23 |  | 5 |  | 19 |
|  | $\ldots$ | 19 |  | 15 |  | 25 |  | 3 |  | 24 |
| 4 |  | 20 |  | 15 |  | 26 |  | 7 |  | 21 |
|  |  |  |  |  | fact |  |  |  |  |  |
| 1 |  | 145 | $\ldots$ | 128 | ... | 12 |  | 3 | ... | 9 |
| 2 |  | 140 | ... | 110 | ... | 21 |  | 3 |  | 18 |
| 3 |  | 146 |  | 105 | $\ldots$ | 28 |  | 5 |  | 25 |
|  |  | 144 |  | 96 |  | 33 |  | 7 |  | 28 |

In the small class of exported food, drink and tobacco there has been some increase. In the second class, materials, chiefly coal, the decrease has been progressive.

COAL EXPORTS (Mn. Tons).
1929

In the principal class, manufactures, there has been a progressive decrease; after making a reasonable allowance for fall of price, the fall in a year to the last quarter is 25 to $30 \%$ in quantity. A comparison for certain goods in 1929 and I930 follows :-

EXPORTED MANUFACTURES

|  | Unit |  | 1929 |  | 1930 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Cotton Yarn | Mn. lbs. | $\ldots$ | 167 | $\ldots$ | 137 |
| piece goods | Mn. sq. yds. | $\ldots$ | 3672 | $\ldots$ | 2407 |
| Woollen Tissues | ", | $\ldots$ | 108 | $\ldots$ | 79 |
| Worsted , | Mn. lbs. | $\ldots$ | 47 | $\ldots$ | 35 |
| Art. Silk ,", |  | $14 \cdot 1$ | $\ldots$ | 10.8 |  |
| Jute piece goods <br> and carpets | Mn. sq. yds. | $\ldots$ | 172 |  | 110 |
| Cement | Mn. tons | $\ldots$ | $1 \cdot 09$ | $\ldots$ | $1 \cdot 04$ |
| Electrical goods <br> Boots and Shoes <br> Rubber tyres <br> and tubes | Th. Doz. Prs. | $\ldots$. | 1006 | $\ldots$ | $11 \cdot 9$ |
|  | £Mn. | $\ldots$ | 4.22 | $\ldots$ | 4.47 |

These figures are consistent with the data for production. The details for coal, iron and ships and the general index numbers show that production was main-
tained in the first quarter of 1930 up to the level of the previous year, and fell progressively in the last three quarters.

The table on p. i6 shows the value of the principal exported manufactures and their destinations in I929 and 1930. In contrast to the general fall, the totals for locomotives and electrical machinery have been maintained. The effects of unfavourable conditions in European, South American and Eastern marketsareevident.

It is interesting to notice that the tonnage of shipping entered with cargoes is little less in the second half of I930 than a year earlier, while that of shipping cleared has fallen very considerably. The figures correspond with the small reduction in the quantity of imports and the great reduction in the quantity of exports.

The balance of trade has not changed greatly in the year.

EXCESS VALUE OF IMPORTS £MN.

| Goods only. |  |  | Goods \& bullion, \&c |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1929 | 1930 |  | 1929 |  |  |
| 95 | 95 | $\cdots$ | 92 | 1930 |  |
| 90 | 92 | $\cdots$ | 93 | 94 |  |
| 83 | 89 | $\cdots$ | 55 | 87 |  |
| $\frac{113}{381}$ | $\frac{111}{387}$ | $\cdots$ | 125 | 106 |  |

As regards unemployment the following table shows that, apart from some seasonal variations, work has become scarcer over the whole range of industry throughout the year.* The increase due to the relaxation of conditions in the early part of the year under the last Insurance Act can only be a fraction of the whole, though it disturbs exact measurements.

* The December figures are not given here since they are affected by the proximity of Christmas. They will be found on p. 27.

UNEMPLOYMENT

| $1929$ | Males |  |  |  |  |  |  |  |  | Females |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All |  |  | Coal | Iron, Steel, Engineering Shipbuilding | Building and Construction | Cotton \& Wool | Other Industries | Other Occupations | All |  |  |
|  | Temporary | Wholly | Total |  |  |  |  |  |  | Temporary | Wholly | Total |
|  | 204 | 993 | 1197 | 170 | 166 | 252 | 38 | 393 | 178 | 89 | 168 |  |
| May ... | 198 | 758 | 956 | 198 | 148 | 104 | 37 | 325 | 144 | 78 | 143 | $\begin{aligned} & 257 \\ & 221 \end{aligned}$ |
| August | 186 | 885 | 951 | 173 | 155 | 108 | 41 | 331 | 143 | 94 | 153 | $\begin{aligned} & 221 \\ & 247 \end{aligned}$ |
| November. | 176 |  | 1061 | 153 | 166 | 172 | 40 | 356 | 174 | 88 | 176 | 265 |
| February $\begin{array}{r}1930\end{array}$ | 222 | 987 | 1209 | 142 | 182 |  |  |  | 202 | 88 150 |  |  |
| May ... | 333 | 1024 | 1357 | 235 | 221 | 147 | 63 85 | 425 |  |  |  |  |
| $\stackrel{\text { August }}{\text { November }}$ | 394 356 | 1152 | 1546 | 252 | 275 | 147 | r85 | 461 532 | 208 | 183 225 | 316 348 | 499 |
| November. | 356 | 1415 | 1771 | 225 | 342 | 232 | 96 | 610 | 266 | 176 | 421 | 573 598 |

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

| PIG-IRON. |  |  |  |  |  |  | CRUDE S'TEEL. |  |  |  | EXPORTS OF IRON \& STEEL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Production | $\underset{\text { ports }}{+ \text { Im- }}$ | $\begin{gathered} \text { - Ex. } \\ \text { ports } \end{gathered}$ | $\begin{aligned} & =\text { Home } \\ & \text { Cons'mp } \\ & \text { tion } \end{aligned}$ | \% Imports to Home Consumption | $\begin{aligned} & \text { Pro- } \\ & \text { duction } \end{aligned}$ | *Imports | Home Consumption | \% Imports to Home Consumption | Semi- <br> Finished | Finished |
| 1913 | $\begin{gathered} \text { Qrly. } \\ \text { aver ge } \end{gathered}$ | 2565 | 46 | 236 | 2375 | 1.9 | 1816 | 215 | 2131 | 10 | 209 | 751 |
| 1923 | $\begin{gathered} \text { Quart'r } \\ 1 \\ 2 \\ 3 \\ 4 \end{gathered}$ |  |  | 228 | 1558 | 2.6 | 2144 | 138 | 2282 | 6.0 | ) 512 | 1144 |
|  |  | 1745 2059 | 41 28 | 228 | 1876 | 1.5 | 2338 | 141 | 2479 | 5.7 6.8 | \} 512 | 1144 |
|  |  | 1813 | 21 | 137 | 1697 | 1.2 | 1902 | 140 133 | 2052 | 6.8 5.9 | \} 567 | 1161 |
|  |  | 1821 | 11 | 149 | 1683 | 6 | 2105 |  |  |  |  |  |
| 1924 | 1 | 1918 | 66 | 101 | 1883 | $3 \cdot 5$ | 2279 | 228 | 2507 | 9.1 12.0 | \} 481 | 1212 |
|  | 2 | 1877 | 86 | 165 | 1798 | 4.8 | 2173 | 296 | 2469 | $12 \cdot 1$ |  |  |
|  | 3 | 1774 | 50 | 96 | 1728 | 2.9 $5 \cdot 1$ | 1862 | 256 | 2204 | 13.7 | \} 460 | 1081 |
|  | 4 | I750 | 87 | 124 | 1713 | 5*1 | 1902 | 302 | 2204 | 13 |  |  |
| 1925 | 1 | 1724 | 83 | 124 | 1683 | $4 \cdot 9$ | 1942 | 286 | 2228 | 12.8 | 181 | 588 |
|  | 2 | 1655 | 61 | 109 | 1606 | 3.8 | 1835 | 290 | 2126 | $13 \cdot 6$ $13 \cdot 9$ | 178 | 572 576 |
|  | 3 | 1386 | 60 | 87 | 1359 | 4.4 | 1708 | 276 306 | 19819 | 13.8 | 204 | 662 |
|  | 4 | 1471 | 60 | 147 | 1384 | $4 \cdot 3$ |  | 306 | 2219 | 138 | 204 |  |
| 1926 |  | 1604 | 70 | 136 | 1538 | 4.6 | 2128 | 296 | 2424 | 12.2 | 227 | 704 |
|  | 2 | 670 | 53 | 74 | 649 |  | 741 | 277 | 1018 | - | 170 98 | 462 |
|  | 3 | 44 | 109 | 53 | 100 | - | 180 | 544 | - 1055 | - | 86 | 409 |
|  | 4 | 124 | 245 | 13 | 356 | - | 511 | 544 | 1055 | - | 86 |  |
| 1927 |  | 1688 | 204 | 40 | 1852 | - | 2507 | 562 | 3069 | $13 \cdot 6$ | 213 | 564 735 |
|  | 2 | 2051 | 180 | 70 | 2161 | $8 \cdot 3$ | 2482 | 391 | 2873 | 13.6 14.4 | 258 | 768 |
|  | 3 | 1833 | 108 | 74 | 1867 | $5 \cdot 8$ 4.3 | 2003 | 373 | 2376 | 15.7 | 241 | 782 |
|  | 4 | 1731 | 74 | 92 | 1713 | $4 \cdot 3$ | 2003 | 373 | 2376 | 157 |  |  |
| 1988 |  | 1704 | 45 | 90 | 1659 | $2 \cdot 7$ | 2184 | 329 | 2513 | 13.1 | 219 | 734 |
|  | 2 | 1718 | 22 | 102 | 1638 | 1.4 | 2105 | 287 | 2392 | 12.0 | 246 | 702 |
|  | 3 | 1561 | 16 | 89 | 1488 | 1.1 0.6 | 2034 | 252 277 | 2286 2479 | 11.2 | 272 | 720 |
|  | 4 | 1628 | 9 | 116 | 1521 | 0.6 | 2202 | 277 | 2479 | 112 |  |  |
| 1929 |  | 1674 | 24 | 117 | 1581 | 1.5 | 2404 | 200 | 2604 | $7 \cdot 6$ 9.7 | 265 | 737 692 |
|  | 1 | 1924 | 20 | 130 | 1814 | 0.9 | 2483 | 268 | 2751 | $9 \cdot 7$ 9.5 | 250 | 653 |
|  | 3 | 2018 | 29 | 106 | 1941 | 1.5 | 2406 | 272 | 2658 | $10 \cdot 2$ | 258 | 716 |
|  | 4 | 1963 | 44 | 103 | 1904 | $2 \cdot 4$ | 2366 | 270 |  |  |  |  |
| 1930 |  | 1923 | 66 | 91 | 1898 | $3 \cdot 4$ | 2374 | 334 | 2708 | $12 \cdot 3$ | 225 | 647 |
|  | 2 | 1797 | 62 | 72 | 1787 | 3.5 | 1988 | 245 | 2233 | $10 \cdot 9$ | 150 | 506 |
|  | 3 | 1328 | 74 | 52 | 1337 | $5 \cdot 5$ | 1653 | 210 | 1863 | 18.9 | 139 | 426 |
|  | 4 | 1149 | 89 | 56 | 1182 | 7.5 | 1284 | 300 | 1584 | 18 |  |  |

* Blooms, Billete, Sheet and Tinplate Bars

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


|  | $\begin{gathered} 1924 \\ \text { Qrly. } \\ \text { Av. } \end{gathered}$ | $\underset{4}{1927} \begin{gathered} 1927 \\ \text { Quarters } \end{gathered}$ | $\underset{2}{\substack{\text { Quarters. } \\ \text { Q } \\ \hline}}$ |  |  |  | $$ |  |  | 4 | 1 |  | 30 rters. 3 | 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coke | 1.6 | 1.0 | 9 | $\cdot 7$ | -9 | $1 \cdot 1$ | $1 \cdot 1$ | -8 | $1 \cdot 1$ | $1 \cdot 2$ | $1 \cdot 0$ | 6 | '9 | 1.0 |
| Earthenware | 3.2 | 3.4 | 3.0 | $3 \cdot 3$ | 3.4 | 3.4 | $3 \cdot 1$ | $3 \cdot 5$ | $3 \cdot 7$ | $3 \cdot 7$ | $3 \cdot 3$ | 3.1 18.3 | 3.0 | 2.6 |
| Iron \& Steel | 18.5 | 17.9 | 16.6 | 16.8 | $15 \cdot 7$ | 17.6 | $17 \cdot 3$ | 16.7 | $16 \cdot 3$ | $17 \cdot 6$ | 15.4 | $13 \cdot 3$ | 11.9 | $10 \cdot 8$ |
| Other Metals | 3.9 | 5.0 | 4.4 | 4.5 | $3 \cdot 8$ | 3.7 | 4.4 | 4.6 | 4.6 | 4.6 | 3.7 | 3.0 | 2.6 | 2.7 |
| Cutlery ... ... | 2.2 | 2.4 | 21 | $2 \cdot 3$ | 2.2 | 2.5 | 2.1 | 2.3 | 2.4 | 2.5 3.8 | 3.0 | 1.9 2.9 | 3.1 | 1.7 |
| Electrical Goods... | 2.7 | 3.1 | 3.0 | 2.9 | 2.8 | $2 \cdot 9$ | 2.8 | $3 \cdot 3$ | 3 | 3.8 | 3.3 | 2.9 | 3 | $2 \cdot$ |
| Machinery . | $11 \cdot 2$ | $14 \cdot 1$ | 13.7 | $13 \cdot 9$ | $12 \cdot 7$ | $13 \cdot 6$ | $13 \cdot 3$ | 13.5 | $13 \cdot 3$ | $14 \cdot 3$ | 13.0 | 12.0 | 11.0 | 11.0 |
| Wood | . 5 | $\cdot 7$ | - | -6 | $\cdot^{6}$ | -8 | ${ }^{6}$ | -8 | $\stackrel{7}{7}$ | $\begin{array}{r}9 \\ \hline\end{array}$ | ${ }^{6}$ | 21.6 | ${ }^{6}$ | ${ }^{5} 5$ |
| Cotton | $49 \cdot 8$ | $39 \cdot 2$ | $39 \cdot 2$ | $33 \cdot 8$ | 36.0 | 36.3 | $37 \cdot 6$ | $32 \cdot 9$ | $34 \cdot 1$ | $30 \cdot 9$ | $30 \cdot 3$ | 21.6 | 19.5 9.7 | $16 \cdot 2$ |
| Wool | $17 \cdot 0$ | 14.6 | $15 \cdot 6$ | 12.6 | 16.0 | $12 \cdot 7$ | 14.8 | $11 \cdot 1$ | $15 \cdot 3$ | 11.6 | 12.2 | $\begin{array}{r}7.2 \\ \hline\end{array}$ | 9.7 | 7.8 |
| Silk . | . 5 | $\cdot 7$ | 6 | 6 | - 6 | - 6 | - 5 | . 5 | 7.5 | -6 | 4 5.9 | 4 4.9 | 4 4.6 | $\stackrel{3}{4}$ |
| Other Textiles | 6.9 | 7.7 | 7.6 | $7 \cdot 0$ 5.8 | $7 \cdot 3$ $7 \cdot 2$ | 7.5 6.6 | $6 \cdot 7$ 6.3 | 6.5 5.4 | 7.0 | 6.6 6.7 | 5.9 5.8 | $4 \cdot 3$ | $5 \cdot 3$ | 4.4 |
| Apparel ... | 7.5 6.4 | 6.9 6.3 | $6 \cdot 7$ 6.3 | 5.8 | 7.2 6.0 | 6.6 6.5 | 6.3 | 5.4 | 6.2 | $7 \cdot 7$ | 6.2 | 5.6 | $5 \cdot 1$ | 5.0 |
| Chomicals... | 6.4 2.2 | 6.4 | 6.3 | $2 \cdot 1$ | $1 \cdot 8$ | $2 \cdot 7$ | $2 \cdot 1$ | 2.1 | $2 \cdot 1$ | $2 \cdot 2$ | 2.1 | 1.9 | 1.8 | 1.6 |
| Leather | 1.8 | 2.6 | 2.5 | 2:4 | $2 \cdot 3$ | $2 \cdot 1$ | 1.7 | $1 \cdot 9$ | $2 \cdot 1$ | $2 \cdot 1$ | 15 | 1.5 | $1 \cdot 2$ | $1 \cdot 1$ |
| Paper ... ... ... | $2 \cdot 3$ | 2.5 | $2 \cdot 3$ | $2 \cdot 4$ | $2 \cdot 2$ | 2.4 | $2 \cdot 2$ | $2 \cdot 3$ | $2 \cdot 5$ | $2 \cdot 8$ | $2 \cdot 3$ | $2 \cdot 1$ | $2 \cdot 1$ | $1 \cdot 9$ |
| Vehicles ... | 6.7 | 10.5* | $10 \cdot 3$ * | 11.0 * | $11.9 *$ | $12 \cdot 7 *$ | 12.3* | 13.7* | 12.5* | 11.7* | 11.0 * | $15 \cdot 2^{*}$ | 11.6* | 12.9** |
| Rubber | 1.5 | - $8 \dagger$ | - $8 \dagger$ | $1.0 \dagger$ | 8 $\dagger$ | 8 $8+$ | $8 \dagger$ | $9 \dagger$ | $9 \dagger$ | $8 \dagger$ | $8 \dagger$ | $7 \dagger$ | $\cdot 7 \dagger$ | ${ }^{6}+\dagger$ |
| Total, including Miscellaneous | 154.7 | 151.8 | $147 \cdot 2$ | $139 \cdot 4$ | 144.6 | $147 \cdot 5$ | $145 * 1$ | 138.9 | 146.2 | 143.6 | 128.4 | $110 \cdot 3$ | 104.8 | $96 \cdot 3$ |

, Inoluding rubber tyres.

## STOCKS OF STAPLE COMMODITIES

The following table is supplementary statistics of stocks are in most cases
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
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.

(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.
(6) An estimate of World's stocks 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., 1929. Tea Brokers' Assoc. since.
(9) Visible supply in Brazil (Ports and Interior). Europe and (10) Stocks of Crude and Refined Oils in U. Rio Interior.

ANNUAL STATISTICS.

|  | 1913 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FINANCE- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New Capital Issues ${ }_{\text {For Great Britain }}$ | 44 | 188 | 325 | 100 | 100 | 68 | 89 | 132 | 141 | 176 | 219 | 159 | 127 |
| $\begin{array}{cc}\text { For Great Britain } \\ \text { Total } & \text {... }\end{array}$ | 242 | ${ }_{2}^{188}$ | 384 | 216 | 236 | 204 | 224 | 220 | 253 | 315 | 363 | 254 | 236 |
| Bank Clearings- London-Town | 14191 | 23215 | 32853 | 30268 | 32781 | 32270 | 35039 | 35801 | 35346 | 36820 | 39311 | 39936 | 38783 |
| London-Town Metropolitan a | 1856 | 1814 | 2094 | 1660 | 1575 | 1547 | 1594 | 1678 | 1661 | 1758 | 1854 | 1882 | 1812 |
| Country ... ... ... „, | 1389 | 3387 | 4072 | 3002 | 2806 | 2811 | 2900 | 2958 | 2818 | ¢973 | 3039 | 3079 | 2964 |
| Provincial-5 Towns** ... ... ", | 783 | 1963 | 2709 | 1485 | 1483 | 1489 | 1554 | 1556 | 1334 | 1408 | 1384 | 1321 | 1108 |
| 11 Towns ... ... ", |  |  |  |  | 1797 | 1801 | 1881 | 1856 | 1628 | 1710 | 1673 | 1599 | 1348 |
| Discount Rate- average minimum charged by Bank of England | 4.77 | $5 \cdot 15$ | 6.71 | 6.09 | $3 \cdot 69$ | $3 \cdot 49$ | 4.00 | $4 \cdot 55$ | $5 \cdot 00$ | $4 \cdot 65$ | $4 \cdot 5$ | $5 \cdot 5$ | 3.42 |
| National Finance- Public Revenue ... ... ... £Mn. | 198 | 1340 | 1426 | 1125 | 914 | 837 | 799 | 812 | 806 | 843 | 836 | 815* | $873 *$ |
| ," Expenditure $\ldots$... ... , | 197 | 1666 | 1195 | 1079 | 812 | 789 | 796 | 826 | 842 | 839 | 818 | 830* | 871* |
| Average for Year- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 148 | 141 | 140 | 136 |  |
|  | 100 |  | 328 | 191 | 155 | 161 | 166 | 155 | 144 | 136 | 134 | 132 | 118.5 |
|  | 100 |  | 272 | 209 | 165 | 154 | 166 | 166 | 155 | 152 | 152 | 145 | 127 |
| Cost of Living (Ministry of Labour) \% | $100+$ | 216 | 252 | 220 | 181 | 174 | 175 | 175 | 172 | 167 | 168 | 164 | 157 |
| TRADE \& OUTPUT- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Irrorts :-Food, Drink \& Tobacco £Mn. | 295 | 191 | 766 257 | 567 | 472 87 | 509 | 122 | 126 | 83 | 68 | 81 | 77 | 45 |
|  | 38 | 105 | 93 | 43 | 63 | 50 | 74 | 76 | 65 | 64 | 64 | 63 | 45 |
| Re-EXPORTS All Raw Materials ... ", | 270 | 607 | 710 | 271 | 298 | 325 | 400 | 425 | 392 | 352 | 335 | 340 | 251 |
| Manufactures ... ... ", | 201 | 296 | 453 | 244 | 230 | 257 | 300 | 320 | 315 | $3 ¢ 2$ | 318 | 334 | 307 |
| Total Imports ... ... | 769 | 1626 | 1933 | 1086 | 1003 | 1096 | 1277 | 1321 | 1241 | 1218 | 1196 | 1221 | 1045 |
| Exports :-Food, Drink and Tobacco " | 34 | 34 | 51 | 37 | 36 | 44 | 57 | 55 | 50 | 52 | 54 | 56 | 48 |
| of British Coal ... ... ... ", | 51 | 83 | 100 | 43 | 73 | 100 | 72 | 50 |  |  |  | 49 | 46 |
| Produce All Raw Materials ... ", | 66 | 111 | 146 | 64 | 102 | 131 | 106 | 84 | 47 | 76 | 70 | 79 68 | 64 51 |
| Iron \& Steel Mnfetrs. \#, | 35 | 31 | 129 63 | 64 | 61 52 | + 45 | 45 | 49 | 46 | 50 | 54 | 54 | 47 |
| Cotton Manufactures ${ }^{\text {a }}$, | 126 | 239 | 401 | 179 | 187 | 177 | 199 | 199 | 154 | 149 | 145 | 135 | 88 |
| Woollen ", ", | 36 | 96 | 135 | 55 | 58 | 63 | 68 | 59 | 51 | 57 | 57 | 53 | 37 |
| All Manufactures" ... ", | 414 | 641 | 1120 | 589 | 569 | 580 | 619 | 617 | 539 | 564 | 579 | 574 | 440 |
| Total Exports | 525 | 799 | 1334 | 703 |  | 767 | 801 | 773 | 653 | 709 | 724 | 729 | 571 |
| Re-Exports-Food, Drink \& Tobacco ,, | 16 | 43 | 46 | 30 | 22 |  |  |  |  | 27 |  | 26 |  |
| Raw Materials ... ", | 64 | 83 38 | 123 54 | 50 27 | 55 | 67 27 | 76 34 | 90 31 | 74 25 | 71 25 | $\begin{aligned} & 66 \\ & 26 \end{aligned}$ | 54 29 | 38 24 |
| Manufactures ... ", |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total Re-Exports | 110 | 165 | 223 | 107 | 104 | 119 | 140 | 154 | 125 | 123 | 120 | 110 | 87 |
| Excess of Imports-Goods \& Bullion | 146 | 663 | 419 | 264 | 166 | 195 | 324 | 384 | 475 | 390 | 358+ + | 366 | 392 |
| Output-Coal ... ... .. Mn. Tons. | $287 \cdot 4$ | 229.8 |  |  | $249 \cdot 6$ | 276.0 | $267 \cdot 1$ | 243.2 | $126 \cdot 3$ | 251.2 | 237.8 | $256 \cdot 7$ |  |
| Pig-iron ... ... 000 Tons. | 10260 | 7398 | 8035 | 2616 | 4902 | 7440 | 7307 | 6262 | 2458 | 7293 | 6611 |  | 6197 7299 |
| Steel | 7664 | 7894 | 9067 | 3703 | 5881 | 8482 | 8201 | 7385 | 3596 582 | 9097 | 8525 1297 | 9636 1649 | 7299 950 |
| Shipbuilding:-Commenced 000 Tons | $\begin{aligned} & 1866 \\ & 1932 \end{aligned}$ | 2403 1620 | 2397 2056 | 569 1538 | 404 1031 | 953 646 | 1050 140 | 814 1079 | 582 | 1250 | 1443 | 1525 | 1486 |
| Launched... " | 1932 | 1620 | 2056 | 1538 | 1031 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping (with Cargoes) :- <br> Tonnage entered |  |  |  |  |  |  |  |  |  |  | $60 \cdot 3$ |  |  |
| Tonnage entered $\ldots$...... Mn. Tons | 49•1 | $29 \cdot 6$ $34 \cdot 6$ | 36.5 | 37.1 $36 \cdot 4$ | $43 \cdot 4$ 59.7 | $51 \cdot 1$ $70 \cdot 7$ | $\begin{array}{ll} 55^{\circ} \cdot \frac{3}{3} \end{array}$ | $\begin{aligned} & 55 \cdot 5 \\ & 62 \cdot 3 \end{aligned}$ | 47.0 | 63.5 | $64 \cdot 4$ | $68.7$ | $65 \cdot 9$ |
| Railways (Gt. Britain) :- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tonnage carried- |  |  |  |  |  | $63 \cdot 1$ | $65 \cdot 3$ | 64•3 | 57.7 | 64:8 | 61.7 | $62 \cdot 1$ |  |
|  | 225.6 | 180.2 | 181.4 | $128 \cdot 3$ | $200 \cdot 1$ | $222 \cdot 3$ | 209.2 | 193.7 | 115.2 | $195 \cdot 9$ | $187 \cdot 3$ | 2078 |  |
| Other Minerals ... ... ", ", | 71.5 | 57.0 | $69 \cdot 1$ | 39.7 | $49 \cdot 4$ | 63.0 | 66.3 | $63 \cdot 3$ | 48.7 | 66.5 | 62.2 | 65.7 |  |
| Goods Receipts ... ... £ Mn | 64.4 | $72 \cdot 3$ | $127 \cdot 3$ | 109*8 | 115.8 | $110 \cdot 1$ | 106.7 | 104.0 |  |  |  |  |  |
| Passenger Train Receipts ", | $54 \cdot 5$ | 104.2 | 109.4 | 105'9 | 101.8 | $94 \cdot 1$ | 95.1 | 94-1 | $85 \cdot 1$ | $90 \cdot 3$ |  |  |  |
| UNEMPLOYMENT-all insured per- |  |  |  | $17.0^{\circ}$ | $14 \cdot 3$ | $11 \cdot 7$ | $10 \cdot 3$ | $11 \cdot 3$ | $12.5{ }^{\circ}$ | $9 \cdot 7$ | $10 \cdot 8$ | $10 \cdot 4$ | I6.1 |
| POPULATION (G̈t. Britain) :- <br> Mid year estimates | $41 \cdot 3$ |  | 42.1] | 42.8 | $43 \cdot 1$ | $43 \cdot 3$ | $43 \cdot 6$ | $43 \cdot 8$ | 44.0 | $44 \cdot 2$ | 44.4 | $44 \cdot 5$ | 44.7 |

$\ddagger$ Excluding Bullion. $*_{€}$ Budget estimates on old accounting basis. tJuly, 1914. § Provisional. ${ }^{\circ}$ Excluding coal-miners disqualified for benefit.
** Birmingham, Bristol, Liverpool, Manchester, Newcastle. . $+t$ Excluding special transfer of $£ 19$ Mn, of Bullion to France. $\| \mid$ Civil population only.

SUMMARY OF QUARTERLY STATISTICS.


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

* New Index on 1024 base.

EXPORTS OF MANUFACTURES.
Value of chief articles exported in the Years of 1929 and 1930 to the principal countries concerned.


## THE PHYSICAL VOLUME OF PRODUCTION.

THE Index Number of Production for the last quarter of 1930 is 93.5 , which compares very unfavourably with 114.8 , the corresponding figure of 1929. The general trend downwards in the Production figures noted in the last two quarters appears to have continued in the fourth quarter.

The most noticeable feature of the figures for the individual industries is the Index, $72^{\circ} 9$, for the Iron and Steel Group. This figure is the lowest recorded in the
last seven years, excepting 1926, the year of the Coal stoppage, and would have been still lower had it not been for the uplifting effect of the figure for export of Locomotives, etc. The Pig-iron, Steel and Shipbuilding figures should be noted. Elsewhere should be noted the low figure for Coal, compared with the fourth quarter in 1929, the Non-Ferrous Metal figure is maintained at a high level. The Textile Group figure is again low; the Food figure is maintained at a high level.

## QUARTERLY INDEX OF PRODUCTION.


QUARTERLY INDEX NUMBERS OF PRODUCTION．

|  |  |  | $\underset{\exists}{\infty}$ |  | ஜ゙ゅஃஃ | ッロット 이원ㅇㅇㅇ |  |  | \$్లిస్ |  |
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|  | $\begin{aligned} & \text { تٌ } \\ & \stackrel{\rightharpoonup}{a} \end{aligned}$ |  | － | 岗花荡 | ష్తి | \％ | － | \％ | \％${ }_{\sim}^{\circ}$ | \％－\％ |

FOREIGN EXCHANGES.

$+25^{\circ} 2215$ before June 24th, 1928.
Scale applicable to all lines.

NORMAL SEASONAL CHANGE REMOVED.


## STOCKS \& SHARES-

NEW CAPITAL ISSUESBANK CLEARINGS-

BANK OF ENGLAND-
PRINCIPAL BANKSTREASURY BILLS-

Sensitive Index.-Gcometric Mean of monthly percenta 1924 level; on 15 th of month. See Spec. Mem. No. 33 Issues during month in Gt. Britain (a) for $\mathbb{O}$. $K$ changes,
MONTHLY REVIEW OF THE MIDLAND BANK, ITD. (b) for Abroad, excluding Government loans, etc.-See 2 Stock Exchange settlement days, Consols settitan) of London Bankers' Clearing House for 3 weeks covering of Sock Exchange, settlement days, Consols settlement day, and Ath ith of following monse for 3 weeks covering Deposits, other than public, 11th-17th Provincial Clearings for 11 towns-proportionate totals for 24 working days, Bank Notes and Currency Notes in th of month.
"Curront, Deposit and other accounts," the National Bank, Ltd.),-MONTHLY REVIEW OF Total outstanding in middle of month (11th-17th) OF THE MIDLAND BANK, LID. Average of Bank Rate, Bankers ${ }^{\circ}$ Deposit Rato, 3
Day-h, exprescd as percentage of 1924 average. Months' Bill Rate and day-to-day rete for week ending 15 th of Day-to-Day Rate and 3 Months' Rate. Averages for week ending 15th of month


* NORMAL SEASONAL CHANGE REMOVED.

PRICES AND WAGES.

U.S.A. PRICES



Scale applicable to all lines.

* NORMAL SEASONAL CHANGE REMOVED.

TRADE AND OUTPUT.


[^1]* NORMAL SEASONAL CHANGE REMOVED.

* NORMAL SEASONAL CHANGE REMOVED.

TRANSPORT.
UNEMPLOYMENT.


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$2 \% 18$

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Br. Ohenonts Press, Lix.
Portugal St., Kingsway. Loneion \#.0.8.

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Netherlands ..... 50
UNITED KINGDOM.
Additional Figures published since January 22nd, 1931.

| Stocks and Shares (Old Series). | End Dec. | End Jan. | Railways. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Price of 20 Industrials |  | 176\% | Weight carried- |  | N | Nov., 1930 |
| 8 Speculative | 143\% | 141\% | Merchandise (A) |  |  | 4,493,000 |
| ," 4 Fixed Interest... | 85 1 \% | 85.5\% | Fuel ... . |  | (B) , 1 | 16,397,000 |
| Yield on ,, ,. | 118\% | 117\% | Minerals and Merchandise |  | (B) , | 4,391,000 |
|  |  |  | Goods Receipts |  |  | £8,178,000 |
| New Capital Issues. January |  |  | Exchanges. |  |  |  |
| For Great Britain |  | £7,843,000 |  |  |  |  |  |
| For Abroad | ... ... | £4,489,000 | Week ending Paris $\text { Jan. 24th ... } 123 \cdot 88$ | $\begin{aligned} & \text { Milan } \\ & 92 \cdot 73 \end{aligned}$ | $\begin{aligned} & \text { Berlin } \\ & \hline 00 \cdot 408 \end{aligned}$ | Amsterdam 12.066 |
| Nine Clearing Banks. |  | Dec., 1930 | ,, 31st ... 123'90 | 92.75 | 20.433 | 12.076 |
| Deposits |  | $\begin{array}{r} £ 1,839 \mathrm{Mn} . \\ £ 320 \mathrm{Mn} . \\ £ 915 \mathrm{Mn} . \\ £ 269 \mathrm{Mn} . \end{array}$ | Jan. 24th $\ldots$ 163.94", 31st. .164 .02 | $\begin{aligned} & \text { Zurich } \\ & 25 \cdot 088 \\ & 25 \cdot 108 \end{aligned}$ | $\begin{gathered} \text { Stockholm } \\ 18 \cdot 134 \\ 18.141 \end{gathered}$ | $\begin{aligned} & \text { New Yorit } \\ & 4.8539 \\ & 4.8558 \end{aligned}$ |
| Discounts |  |  |  |  |  |  |
| Advances ... |  |  |  |  |  |  |
| Investments |  |  |  |  |  |  |
| Money. |  | Week endingJan. 31st | B.AiresJan. 24 th .. $34 \cdot 20$31st $\ldots 34.19$ | $\begin{gathered} \text { RiodeJ. I } \\ 4.43 \end{gathered}$ | $\begin{array}{cc} \text { Bombay } & \text { H. Kong } \\ 17.781 & 11.83 \end{array}$$17 \cdot 784 \quad 11 \cdot 95$ |  |
|  |  | 24.47 |  |  |  |  |
| Day to Day Rate | 79\% |  |  |  |  | 4.22 | 24.46 |
| Three Months Rate.. | 仡 |  | employment. |  |  |  |

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

|  |  |  | Britai | -Males. | Fen |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1930 | Dec. 29th |  | .. | 1,962,700 | 680,400 |
| 1931 | Jan. 5th | .. | $\ldots$ | 1,952,000 | 665,800 |
| ,, | ,, 12th | ... | ... | 1,968,100 | 668,100 |
|  | 19th |  |  | 1,942,200 | 666,200 |
|  | 26th |  |  | 1,925,000 | 667,700 |

## FRANCE.

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

January 26th, 1931.

THE past year has been a bad one in France as in other countries. The stock exchanges have been inactive in spite of abundant capital and low
money rates. Commodity prices have fallen continuously and consequently the value of stocks has depreciated. The number totally unemployed was relatively limited at the end of the year, but this

was because industrial and agricultural requirements were formerly met by influx of foreign labour which has now been extremely reduced, departures exceeding arrivals.

The fall in security values which began at the end of 1929 had been preceded in 1926 by a cessation of the rise in commodity prices. In other periods the same phenomenon occurred, e.g., in 1880-2; and also before the recovery took place money rates fell to a very low level. At the beginning of this year the Bank of France reduced its discount rate to that very same record low level. Also contango rate cannot be reduced any lower than at present. If one could record a considerable reduction in stocks of many commodities and a definite slackening in the fall in prices, this might be a forerunner of the end of the depression, but it is not so yet. On the other hand the fall in prices may continue for some time with the same rhythm before the minimum at the end of last century is reached. Thus there appears no decisive reason for an immediate recovery in business activity.

Possibly the financial situation, in the share market, will cease to deteriorate before the industrial situation definitely improves. The bankruptcies which depressed the market at the end of the year have had their effect on shares. Many positions had to be liquidated by sales on a market where buyers were holding back. On the other hand this situation has encouraged bears to precipitate the fall. But, just as many holders of falling shares are retaining them in the hope of better days, so those who have capital to invest are waiting for some signs of stabilisation before buying, so that bears have sometimes had to pay backwardation in executing their transactions; sometimes they have to buy back shares and consequently raise their price in order to meet their engagements. Speculation for a fall has also become more difficult on the official market of late, for brokers have raised the proportion of cover required on transactions for the account. These circumstances may lead to some improvement in quotations if the state of foreign markets does not upset the favourable factors.

## ［France

Weakness in the general situation has reacted upon State finance．The begin－ ning of the financial year has been changed from April ist to January Ist， but the totals for the last two periods may still be compared．Direct taxes， assessed mainly on revenues of the pre－ ceding year，produced in 1930 a sum nearly equal to that in 1929．Indirect taxes yielded $3 \%$ less than in 1929 ；in the first three months of the year there was still some excess over 1929，but in the last nine months the returns were lower，especially towards the end of the year．Allowance must be made for certain reductions which became effective in April．One of the chief was in the tax on initial sales of real property，which was lowered from $7 \%$ to $3 \%$ ，but the revenue therefrom does not enter into general revenue but is allocated to the sinking fund．The receipts of that fund have fallen for the first time，not only for the above reason， but also on account of reduced yield from succession duties．However，a rise in tobacco prices produced a higher total for the year，but totals were lower in the later months．The financial position is therefore less satisfactory than last year， and the Bourse crisis is largely responsible．

Since the beginning of last year the Bourse has been singularly inactive，the volume of transactions fell almost to a third of that in the previous year．The index for fixed interest securities ceased to rise in the second half of the year，and then declined，but only moderately．The variable dividend index fell continu－ ously，and is $30 \%$ below the level at the beginning of 1930 ．The table below

INDICES OF SHARE PRICES．
（January，1930，as 100．）

| 1930－31 |  |  | $\begin{aligned} & \text { in } \\ & \text { 感 } \\ & \text { लू } \end{aligned}$ |  | $\begin{aligned} & \text { Z. } \\ & \text { on } \\ & \text { d. } \\ & \text { an } \\ & \text { gin } \\ & 0 \end{aligned}$ |  | 号 |  | 官 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April ． |  | 101 | 98 | 98 |  |  |  |  |  |
| July ． | ．．． | 98 | 103 | 90 | 90 | 90 | － 86 | 140 97 | 93 82 |
| October ．．． | ．．． | 99 | 101 | 82 | 83 | 85 | 70 | 87 | 72 |
| January．．． | $\ldots$ | 97 | 99 | 76 | 70 | 80 | 56 | 75＊ | 54＊ |

shows the inequality of the movements in different categories．Textiles and metals have suffered seriously，while electricity and banks have suffered less．

The proof that buyers are holding off is found in the abundance of money．On January i5th，official contango rate fell to $\frac{1}{4} \%$ ，whereas $3 \frac{3}{8} \%$ was given a year before and more than $6 \%$ in the previous September．In December new capital issues were much greater than in the previous year，as they have been through－ out the year，but they were mostly debentures by existing companies in order to obtain liquid capital，the formation of new concerns being very rare．

Bankers＇clearings（Paris）have shown little change since last year．Paris current account business at the Bank of France diminished slightly at the end of the year ；these cover transactions which are not necessarily good indices of activity． The predominant feature of the Bank of France＇s transactions during the year is the considerable acquisition of gold and the correlated issue of an imposing volume of notes．

As shown in the table below，the reserves increased by 12 milliard francs， i．e．nearly $30 \%$ ，while foreign assets increased rather than diminished．The gold question is primarily a result of the restoration of convertibility，the bank being obliged to issue notes for gold offered． Secondly，French capital，which had previously sought remunerative outlets abroad，was repatriated when its security became less assured，or when customers＇ withdrawals of funds from the banks to meet losses compelled the banks to increase their liquid assets．The counter－ part of the gold imports was the io milliard expansion in the note circulation in a year．In spite of the hoarding of notes which may have resulted and the increase in capital issues，many of the notes have passed into active circulation． In view of the stagnation on the stock market，the consequence is adverse to a fall in retail prices and the cost of living．

$\dagger$ Provisional.
$\ddagger$ Including Sinking Fund.
Finance.
Value of Stocks and Shares - Index numbers for 15 th of month.
Clearing House Returns.- Total clearings during the month at the Bankers' Clearing House of Paris.
Exchanges. -
Bank of France.-
PRICES.
Wholesale.-
getail.-

Tont cly average of dily ros in at the
Monthly average of daily rates in Paris.
Middle of month, except Debits and Credits, which are based upon daily averages.
Index calculated by the Statistique Générale de la France for 45 commodities at the end of the month.
Index for Paris calculated (1) for 13 commodities by the Statistique Génerale during the month, giving each commodity a weight corresponding to the consumption of a family of four persons: (2) for all expenses of a working-class home according to the Paris Commission on the Cost of Living.

TRADE，OUTPUT，TRANSPORT \＆EMPLOYMENT．

|  | IMPORTS．＊ |  |  |  | EXPORTS．＊ |  |  |  |  |  | OUTPUT． |  |  | SHIPPING． |  |  | RAILWAYS |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 3 <br> 0 <br> 0 <br> Mn．f． | $\begin{aligned} & \text { r. } \\ & \text { O } \\ & \text { B } \end{aligned}$ Mn. | Raw Materials. <br> Mn．f． |  | Total． <br> Mn．f． | poos Mn.f. |  |  |  | eight of Ex－ ports etr．Tns | Coal （exol） Saar）． $\qquad$ | Pig <br> Iron． <br> etric | Steel． | Tonn Ship Car rg 岁 苞 <br> Mn． Tons | nage of ps with rgoes． $\qquad$ |  |  |  |  | found k as \％ ose not d work． |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} 1904-13) \\ 1924 \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Total |  |  |  |  |
| $\mid 1 \mathrm{st} \mathrm{Qr} . \mathrm{Av}$ | 3408 | 646 | 2341 | 421 | 3658 | 367 | 1008 | 1282 | $4 \cdot 38$ | $2 \cdot 19$ | 3646 | 605 | 556 | 3.06 | 2.25 | $7 \cdot 87$ | 129 | 52.9 | 237 | 140 |
| 2nd，＂，＂ | 3216 | 735 | 2056 | 425 | 3436 | 298 | 878 | 2260 | $5 \cdot 00$ | $2 \cdot 38$ | 3535 | 649 | 573 | 3.68 | 2.86 | 9.60 | 155 | 51．7 | 302 | 193 |
| 3rd＂，＂， | 3110 | 810 | 1915 | 385 | 3055 | 280 | 700 | 2075 | 4.87 | 2.51 | 3694 | 644 | 582 | 3.82 3.64 | 3.08 | 9.68 | 166 | 52．2 | 352 | 226 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st Qr．Av | 3275 | 593 | 2246 | 436 | 3640 | 291 | 1012 | 2334 | 3.81 | $2 \cdot 63$ | 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 | $3 \cdot 74$ | 2.44 | 3796 | 698 | 594 | 3.87 | 3.23 | 9.6 | 164 | 51.4 | 242 | 143 |
| 3 rd ， | 3549 | 956 | 2176 | 417 | 3531 | 271 | 986 | 2274 | 4.06 | $2 \cdot 47$ | 3870 | 718 | 625 | $3 \cdot 85$ | 3.41 | $9 \cdot 8$ | 183 | 52.4 | 303 | 188 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1stQr．Av | 4941 | 877 | 3444 | 620 | 4413 | 371 | 1263 | 2779 | 3.91 | $2 \cdot 65$ | 4213 | 747 | 672 | 3．35 | 2.77 | 8.4 | 190 | 56.4 | 239 | 136 |
| 2nd，，，＂ | 4864 | 863 | 3339 | 662 | 4496 | 362 | 1251 | 2882 | 3.89 | $2 \cdot 66$ | 4109 | 776 | 681 | 3.77 | 3.26 | $10 \cdot 2$ | 210 | $55^{\circ} 0$ | 313 | 188 |
| 3rd，＂，＂ | 4959 | 1062 | 3216 | 681 | 5328 | 433 | 1416 | 3479 | $3 \cdot 71$ | $2 \cdot 79$ | 4292 | 797 | 709 | $3 \cdot 75$ | $3 \cdot 30$ | $10 \cdot 3$ | 253 | 54.2 | 361 | 222 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1stQr．Av | 4424 | 1255 | 2730 | 439 | 4667 | 399 | 1460 | 2808 | 4.40 | 2.98 | 4538 | 774 | 668 | 3.67 | 2.92 | $9 \cdot 4$ | 212 | $51 \cdot 7$ | 37 | 19 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| OCT．．．． | 4476 | 1104 | 2840 | 532 | 5050 | 514 | 1476 | 3060 | $4 \cdot 10$ | $3 \cdot 38$ | 4291 | 795 | 723 | $4 \cdot 14$ | $3 \cdot 80$ |  | 249 | $58 \cdot 0$ | 94 | 57 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB．．． | 4321 | 929 | 2812 | 580 | 4423 | 535 | 1176 | 2712 | 3.65 | 3.69 | 4164 | 784 | 738 | 3.55 | $3 \cdot 11$ | \} 10.5 | 222 | 55.4 | 73 | 39 |
| MAR．．．． | 4525 | 1038 | 2842 | 645 | 4319 | 530 | 1102 | 2687 | 4.09 | 3.31 | 4470 | 857 | 804 | 4.25 | 3.86 | 10. | 245 | 56.1 | 94 | 53 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 4.60 | 3.95 |  | 292 | 56.6 | 358 | 232 |
| OCT． | 4730 | 1261 | 2706 | 763 | 4449 | 482 | 1168 | 2799 | $4 \cdot 35$ | $3 \cdot 33$ | 4607 | 857 | 834 | 4.67 | 3.96 |  | 281 | 57.2 | 254 | 150 |
| NOV．．．． | 4736 | 1265 | 2698 | 773 | 4614 | 590 | 1194 | 2830 | $4 \cdot 21$ | $3 \cdot 35$ | 4387 | 850 | 800 | 4.25 | 3.97 | \} $12 \cdot 6$ | 267 | 58.4 | 234 | 122 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN | 5173 | 1198 | 3260 | 715 | 3702 | 465 | 1035 | 2202 | $4 \cdot 32$ | 3.01 | 4425 | 904 | 838 | $4 \cdot 14$ | $3 \cdot 53$ |  |  |  |  |  |
| FEB．． | 5162 | 1169 | 3243 | 750 | 4118 | 466 | 1060 | 2592 | $4 \cdot 29$ | 3.27 | 4094 | 781 | 742 | 3.68 | 3.24 | 88.49 | 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 | \％ 84 | 274 | 56.0 | 266 | 106 |
| APRIL | 5144 | 1174 | 3109 | 861 | 4419 | 562 | 1137 | 2720 | 5.07 | 3.33 | 4457 | 871 | 810 | 4.95 | 4.28 |  | 271 | $57 \cdot 1$ | 299 | 168 |
| JUNE．． | 5062 5165 | 1157 1159 | 3103 3101 | 801 906 | 3959 4350 | 462 | 1019 | 2478 | 4.92 5.32 | 3.09 | 4337 | 897 | 820 | $5 \cdot 21$ | 4.38 | 14.33 | 268 | 53.7 | 329 | 188 |
|  | 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 |
|  |  |  |  |  |  | 507 | 1031 | 2731 | 5.06 | $3 \cdot 74$ | 4736 | 878 | 811 | 5．13 | $4 \cdot 21$ |  | 282 |  |  |  |
| AUG．．．． | 4340 | 1057 | 2470 | 813 | 3804 | 417 | 1012 | 2375 | $5 \cdot 12$ | 3.21 | 4568 | 893 | 827 | 5．38 | 4.58 | $13 \cdot 93$ | 284 | 53.4 53.4 | 376 | 216 |
| SEPT．．． | 4353 | 929 | 2579 | 845 855 | 4221 | 465 | 1090 | 2666 | $5 \cdot 15$ | 3.61 | 4299 | 851 | 763 | 5.05 | 4.28 | 13 | 304 | 56.3 | 378 | 269 |
| NOV．．．． | 4789 | 1084 | 2860 | 855 | 4386 | 553 | 1063 | 2770 | 5.04 5.17 | 3.22 3.31 | 4858 | 894 | 847 | $5 \cdot 27$ | 4.40 |  | 293 | $59 \cdot 3$ | 260 | 170 |
| DEC．．．． | 5020 | 996 | 3114 | 910 | 4396 | 571 | 1034 978 | 2871 | $5 \cdot 17$ 5.29 | $3 \cdot 31$ $3 \cdot 48$ | 4603 4363 | 852 | 786 | 4.89 | 4.19 | 13.08 | 276 | 58.4 | 243 | 134 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB． | 4808 | 872 | 2948 | 988 | 4018 | 579 | 954 | 2485 | $5 \cdot 38$ | 3.23 | 4481 | 815 | 772 | 4.15 4 | 3.34 | 12.83 | 255 | 54.5 56.7 | 191 | 106 |
| MARRIL． | 4431 | 864 | 2527 | 1040 | 3958 | 509 | 912 | 2537 | 4.68 | $3 \cdot 35$ | 4695 | 898 | 848 | $4 \cdot 75$ | 4.08 |  | 261 | $56^{\circ} 6$ | 191 | 109 |
| MAY ．．． | 4103 | 817 | 2476 | 1810 | 3888 3733 | 473 | 897 | 2518 | 5.52 | 3.01 | 4459 | 854 | 787 | 5.20 | 4.44 |  | 270 | $54 \cdot 3$ | 218 | 132 |
| JUNE．．． | 4165 | 786 | 2419 | 960 | 3352 | 555 | 916 780 | 2293 2017 | 4.93 4.74 | 3.09 2.97 | 4526 | 899 | 853 | $5 \cdot 37$ $5 \cdot 69$ | $4 \cdot 83$ | 13.46 | 269 | 54.5 | 225 | 144 |
|  |  |  |  |  |  |  |  |  |  | 297 | 4126 | 841 | 753 | 5.69 | $4 \cdot 37$ |  | 279 | 53.1 | 280 | 170 |
| JULY | 4120 | 837 | 2263 | 1020 | 3530 | 527 | 822 | 2181 | 4.89 | 3.07 | 4499 | 861 | 790 | 5.46 | 4.62 |  |  |  |  |  |
| SEPT．．． | 4068 | 927 1289 | 2297 | 844 | 3108 | 374 | 743 | 1991 | 4.98 | $3 \cdot 19$ | 4356 | 845 | 775 | 5.50 | 4.51 | 13.67 | 295 | $50 \cdot 3$ | 278 | 2 |
| OCT，．．． | 4520 | 1313 | 2209 | 998 | 3503 | 464 | 755 | 2198 | $5 \cdot 19$ | 3.08 | 4513 | 800 | 764 | 4.61 | 4.87 | 13 | 296 | $53 \cdot 3$ | 264 | 188 |
| NOV． | 4250 | 1214 | 2187 | 849 | 3441 | 504 | 825 | 2112 | 5． 4 | 2.99 2.84 | 4684 4290 | 827 | 797 | 6.25 | $4 \cdot 35$ |  | 292 | 56.5 | 198 | 125 |
| DEC．．．． | 4330 | 1211 | 2244 | 875 | 3227 | 453 | 723 | 2051 | 4.92 5.01 | 2.84 2.86 | 4290 | 781 800 | 705 756 | 3.90 | 3.90 |  | 268 | 54.3 | 137 | 75 |
|  | ＊Impo | ort figu | res are b | based up | pon dec | lared | ues． | Exp |  |  |  |  |  |  |  |  |  | $52 \cdot 8$ | 113 | 53 |

Trucks．－Daily average number loaded on all the principal railways（including State railways but not
EMPLOYMENT．
Number of applicants obtaining work through the public labour exchanges during the month，as a percentage of those still not placed

France]
BANK OF FRANCE. Milliard Francs.

| 1930-31 | 1930 |  |  |  | $\begin{aligned} & 1931 \\ & \text { Jan. } \\ & \text { 16th } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Apr. | July | Oct. |  |
|  | 17th | 18th | 18th | 17th |  |
| Gold ... ... .... ... | 42.7 | 423 | 44.9 | 50.6 | 54.5 |
| Foreign Ässets-Bills and Sight Deposits | $\begin{array}{r} 25.7 \\ 6.6 \\ 2.5 \end{array}$ | $25 \cdot 7$ | $25 \cdot 7$ | $25 \cdot 3$ | 26.3 |
| Discounts (commercial) |  | $\begin{aligned} & 4.7 \\ & 2.6 \end{aligned}$ | $5 \cdot 0$ | $4 \cdot 9$ | $7 \cdot 3$ |
| Advances ... |  |  | $72 \cdot 3$ | $73 \cdot 3$ | 76.9 |
| Note Circulation ... | 68.7 | $70 \cdot 9$ |  |  |  |
| Deposits, Treasury and | $\begin{array}{r} 10.9 \\ 7.0 \\ 49.1 \end{array}$ | $\begin{array}{r} 6.3 \\ 6.8 \\ 50.2 \end{array}$ | 8.27.051.1 | $\begin{array}{r} 11.6 \\ 8.1 \\ 54.1 \end{array}$ | 13.510.053.9 |
| , ${ }^{\text {Sinking Fund }}$ Private ... |  |  |  |  |  |
| Reserve Ratio (\%) |  |  |  |  |  |

On the other hand, the matter of capital movements has tended to embarrass certain foreign centres and depress the exchanges, whilst other difficulties have increased the price of gold. Thus, since the standard of fineness accepted by the Bank of France was higher than the new level fixed by the Bank of England, gold coming from the latter country had to be refined again, which involved expense and loss of time. For the present, to avoid this difficulty, the Bank of France has decided to accept gold not less than 899 milliemes fine, which will allow the machinery of the gold standard free play between London and Paris. On the other hand, the reduction of the discount rate to $2 \%$ will retard the inflow of capital, especially if increases occur in other countries. Although the general balance of payments appears to be favourable, the trade balance is still adverse, the excess of imports amounting to nearly Io milliard francs in 1930 as against 8 Md . in I929. Imports have fallen, but exports have fallen still further. The fall in prices affects the imports, and the exports to a lesser extent.

| Year | IMPORTS* |  | EXPORTS* |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1930 | 1929 | 1930 |
| Value Mn. franes, Food | 13167 | 11814 | 6078 | 5881 |
| Materials | 35125 | 29299 | 12568 | 9991 |
| Manufactures | 9928 | 11231 | 31493 | 26958 |
| Total | 58220 | 52344 | 50139 | 42830 |
| Weight 000 tons. Food | 6712 | 6374 | 1513 | 2143 |
| Materials | 50630 | 52044 | 33033 5360 | 29631 4805 |
| Manufactures . | 2119 | 2342 |  | 4805 |
| Total | 59461 | 60760 | 39906 | 36579 |

The tonnage of shipping entered and cleared indicates increased imports but
much diminished exports. There was some increase in the weight of imports of raw materials, although their value was smaller, but exports of manufactures declined in weight (10\%) and value ( $15 \%$ ); there was an increase in the weight and value of imported manufactures. These figures suggest that the cost of manufacture is falling more elsewhere than in France. During December, exports were still diminishing more than imports as compared with December 1929, and the excess of imports was nearly doubled.

Compared with last year there was an increase in net imports of coal, mineral oil, building materials, tropical timber, whilst in exports the diminution was general.

The next table shows the distribution, by value, of the trade with different countries. Except from Germany (reparations) there was a diminution in imports, both from the colonies and other countries, due to the fall in prices. In exports there was a general fall, especially to Great Britain, Germany, Belgium, Italy, U.S.A.

DISTRIBUTION OF SPECIAL TRADE. Mn. Franes.

| First 11 mos. | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1930 | 1929 | 1930 |
| Great Britain | 5294 | 4830 | 7006 | 6376 |
| Germany... | 5984 | 7306 | 4367 | 3864 |
| Belgium and Luxemburg | 3594 | 3834 | 6613 | 5097 |
| Switzerland ... ... | 979 | 1048 | 3077 | 1568 |
| Italy . | 1391 | 1387 1352 | 1467 | 1047 |
| Spain ... ... ... | 6366 | 5503 | 3082 | 2275 |
| U.S.A. ... ... | 1011 | 730 | 451 | 290 |
| Brazil Argentina | 12265 | 1124 | 979 | 812 |
| Argentina | 18572 | 14941 | 8221 | 7365 |
| Total Foreign Countries | 46770 | 42053 | 37295 | 31564 |
| Algeria, Colonies and Protectorates... | 6440 | 5961 | 8365 | 8039 |
| Total ... | 53210 | 48014 | 45660 | 39603 |

The shipping statistics indicate rather greater activity than last year.

Internal trade has been less active, the uninterrupted fall in prices being the principal cause of the stagnation in commerce and production. At the end of the year the general index of wholesale prices was $15 \%$ below what it was a year before-4\% in agricultural produce, $25 \%$ in raw materials. Vegetable produce has
risen, while animal produce and also colonial produce fell. The textile material group fell nearly $40 \%$. Movements in the past two years may be studied from the following table. In the total index the extent of the fall changed from $6 \%$ in 1929 to $15 \%$ in 1930, for raw materials $6 \%$ to $22 \%$, while for food it was almost the same, $6 \%$. The greatest reductions from the fourth quarter of 1929 to the fourth of 1930 were rubber $46 \%$, wool $44 \%$, copper and cotton $40 \%$.

Production in general is much lower, especially in the textile and iron and steel trades. Even the output of coal and metallurgical coke shrank at the end of the year; iron ore has not changed much. Pig-iron was $9 \%$ lower at the end of 1930 than 1929, steel $10 \%$. There were 156 furnaces in blast on Dec. Ist, 1929, only 138 on Dec. Ist, 1930, and Jan. ist, 1931. Orders for cotton yarns and tissues have diminished. The activity of the woollen and silk trades, which had already been reduced in the
wholesale prices.
Average 1901-10=100.


Railway receipts of the main lines were more than Ioo Mn. francs lower than in 1929, the reduction being chiefly in the second half of the year. These systems also show a greater deficit on working than last year ; this might lead to increased charges, but that would probably only intensify the competition of road transport. The number of wagons loaded daily is more than $10 \%$ lower than last year.

Revenue from turnover tax is much lower than last year. The portfolio of the Bank of France first fell, but then rose and slightly exceeded the figure a year before. The bourses de commerce have been much less active than last year. Bankruptcies were much more numerous at the end of 1930 than 1929.
previous year, was still further affected. Even the building trades showed signs of slackening, but activity has been better maintained here.

The number of persons totally unemployed is higher than it has been since 1927. Immigration of foreign labourers (excepting agricultural) has almost ceased, and it is becoming much more difficult to place workers. There was again a slight increase in retail prices at the end of the year; compared with last year the advance is $5 \%$. There is a corresponding increase in the quarterly cost of living index. Savings bank deposits have a slight tendency to fall, but the receipts from entertainment tax are larger than last year.

## GERMANY.

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


REVIEW OF THE YEAR 1930.

THE world depression which afflicted nearly all countries during 1930 did not spare Germany. Until about mid September affairs followed the general trend of the world crisis: falling prices, the shrinkage of production and the still greater decline in orders greatly reduced the volume of business. This was also accompanied, as elsewhere, by a reduction in both short and long term rates of interest. The fall in the latter was clearly exemplified by the falling yield of mortgages and debentures. It is true that even before the Autumn the economic position was more affected in Germany than elsewhere by the destruction of capital through war and inflation, by reparations payments and consequent increase of foreign debt on which interest has to be paid, while goods of equivalent value are not imported. But there was still the hope that when prices reached bottom cheaper money would lead to an improvement and recovery from depression.

In September, however, a new factor appeared, and in spite of the lower level of business activity money rates rose, and the disparity between German and foreign interest rates considerably increased. At the same time the depression deepened;
enterprise was further discouraged; foreign balances which had previously flowed in were withdrawn and domestic balances were sent abroad. A general hopelessness fell upon industry and still prevailed at the end of the year. The cause of all this was the elections of September I4th. Although it had proved impossible to pass sweeping financial reforms in a Reichstag where a majority was only maintained by continual compromise, it was a great mistake to hold elections in a period of severe unemployment and destitution when a swing towards the extremist parties was inevitable. Though the task of maintaining a majority in the old Reichstag was not easy, it is more difficult in the new, and has only been made possible by the coalition of the Social Democrats with the Middle Class parties. An alliance between Middle Class parties and a Marxist group is not highly stable and the government can only carry through their programme with the aid of Presidential emergency decrees under Article 48 of the Constitution. The agreement of the Reichstag is purely negative, in that no majority can be found to annul the decree. Although certain parties have allowed their appreciation of the

## [Germany

emergency to override their extremism, it is by no means certain how long legislation by decree can continue. While unemployment persists to an hitherto unknown extent the masses will swing towards extremism and another election will not bring a stable majority. A return of better economic conditions is an essential preliminary to an improved political situation.

Apart from the elections, the most important event of the year was the acceptance of the Young Plan by which Reparations payments were to be reduced by 700 Mn . marks and the burden of taxation consequently eased. Neither of these results has been achieved. Under the Gold Clause in the old scheme the annuity would have been reduced by 200-300 Mn. marks and this modifies the apparent reduction under the new plan. Also the welfare index envisaged in the earlier plan could not have increased the burden at the moment under any sensible interpretation. Further, not only has the burden of taxation not been relieved to the extent anticipated, but 1930 has brought supplementary taxation to an extent never before recorded.

There have been increases in taxes on drinks, especially coffee, tea and mineral waters, on tobacco and on petroleum; also there have been increases in the turnover tax and the tax on retail stores; a new tax on the unmarried; a poll tax which is a graded tax for the benefit of the Communes, i.e., a municipal income tax in addition to State income tax. The anticipated relief to taxation has therefore not materialised and the masses have not appreciated the benefits of the difference between the Young and Dawes Plans.

This has weakened the position of the parties who accepted the Young Agreement. The advantages brought by the Plan in freeing the Rhineland from foreign occupation and placing the political debt on a commercial basis have sunk into the background in face of the general suffering.

Agriculture is also depressed, especially in Western Germany, for it is no longer possible to compete with overseas producers. The Government considered it necessary to assist by raising the duty on grain and limiting meat imports. As the milling regulations for German grain did not have the desired effect, an attempt was made in the autumn to peg the price of rye, and prices were considerably increased. When, however, purchases in support of the valorisation scheme ceased, prices fell to the original level and the whole scheme was a costly failure. The result of the increased import duties has been that food prices in Germany are automatically increased by the amount of the duty. The protest of the German Federation of Industries against the government's agricultural policy is ineffectual as yet. There are many inherent dangers in this policy. The protective duties on foodstuffs hit the smaller farmers who have to buy cattle-food, for owing to the lower level of prices abroad foreign producers can put dairy and cattle products on the German market at prices at which the small home producer cannot compete. Further, the tariffs will make it more difficult in the future to enter into favourable trade relations with agricultural countries. Moreover, in a country which must export to meet foreign obligations and in which two-thirds of the population are occupied in industry and trade, such an agricultural policy cannot be carried through without loss, apart from the fact that the advance of the cost of living must check the tendency towards lower wages and prices.

In the second half of 1930 the government decided that since industry could not be helped by easing fiscal and social burdens, prices and wages must be lowered. Wages have been reduced to some extent. Increasing unemployment has facilitated wage reductions and convinced the trade union leaders that the maintenance of wage levels is not to the general benefit. The second part of the programme, the lowering of prices, has

## Germany]

|  | STOCKS \& SEARES. |  |  | BANKING. |  |  |  |  |  | Daily Money Rate. |  | WHOLESALE. |  |  |  | RETAIL. |  | $\begin{aligned} & \text { REAL } \\ & \text { WAGES. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital <br> Issues by |  | Reichsbank. |  | Note Circulation. |  |  |  |  |  |  | $\frac{b 0}{\infty} \infty$ | $\begin{gathered} \text { Index } \\ \text { Prid } \end{gathered}$ | of | $\begin{gathered} \text { Index } \\ \text { Pric } \end{gathered}$ | os. of of |  |
|  |  |  |  <br> Mks Mn. |  | Mks. <br> Mn. | Marks Mn. |  |  |  |  |  | Mks p. Kg. |  |  |  |  |  |  |
|  |  |  |  |  |  | Aug., 1914 |  |  |  | $\begin{aligned} & \text { July, } \\ & 1914 \end{aligned}$ |  |  |  |  |  |  | Jan., | 1913 |
| Pre-War Average |  |  |  | 6100 |  | $4500$ |  |  | $4 \cdot 2$ | $3 \cdot 15$ | 815 | 81.0 |  | 100 | 100 | 100 | 100 | 100 |
| 1925 |  |  |  |  |  | 2107 | $4 \cdot 36$ | 2841 | $4 \cdot 2$ | 11.5 | 765 | 94.4 | 90 | 133.5 | $142 \cdot 2$ | 1368 | 1298 | 90 |
| 1 1st Qr.Av | 119.6 99.4 | $13 \cdot 5$ 11.6 | 77.7 39.4 | 3889 4190 | 968 788 | 2510 | 4.36 4.68 | 2700 | $4 \cdot 2$ | 11.4 | 753 | 93.7 | 91 | 127.6 | $139 \cdot 2$ | 137 | 128 | 96 |
| 2nd 3 3rd ", | 99.4 82.0 | 11.6 16.6 | 39.4 41.1 | 4475 | 836 | 2590 | 4.97 | 2534 | $4 \cdot 2$ | $10 \cdot 2$ | 821 | 96.9 | 89 | $137 \cdot 3$ | $143 \cdot 5$ | 144 | 132 | 96 |
| 4th ,", ", | 72.4 | 26.1 | $217 \cdot 9$ | 4421 | 795 | 2843 | 5.07 | 2424 | $4 \cdot 2$ | $9 \cdot 7$ | 1389 | $97 \cdot 4$ | 86 | $133 \cdot 5$ | $141 \cdot 3$ | 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 |
| 1st Qr.Av | v 82.4 | $10 \cdot 7$ $10 \cdot 3$ | 36.8 337.9 | 4158 | 869 814 | 2978 | 5.08 | 2237 | 4.2 | $5 \cdot 6$ | 1087 | 89.5 | 86 | $122 \cdot 7$ | $132 \cdot 3$ | 140 | 129 | 104 |
| 2nd 3 rd, | $97 \cdot 1$ | $10 \cdot 3$ 29.0 | 337.9 282.4 | 4769 | 712 | 3194 | $5 \cdot 35$ | 2176 | $4 \cdot 2$ | 6.2 | 554 | 88.2 | 86 | $131 \cdot 5$ | 134.0 | 142 | 132 | 102 |
| 3 ra 4 th, , ", | 116. | 29.0 | $195 \cdot 7$ | 5504 | 744 | 3479 | $5 \cdot 57$ | 2193 | $4 \cdot 203$ | $6 \cdot 3$ | 464 | $75 \cdot 9$ | 86 | $142 \cdot 1$ | 136.8 | 143 | 134 | 102 |
| 1927 |  |  |  |  |  | 3488 |  | $4213+$ | 4-214 | 6.4 | 508 | $78 \cdot 9$ | 86 | 138.5 | $135 \cdot 5$ | 145.0 | 136 | 101 |
| 1stQr.Av. | . $167 \cdot 5$ | $15 \cdot 7$ | 195.4 | 6250 | 675 | 3737 |  | 4400 | 4.219 | $7 \cdot 0$ | 437 | $78 \cdot 3$ | 86 | 1381 | $136 \cdot 7$ | 146.9 | 140 | 104 |
| 2nd ", " | 167.6 | $19 \cdot 3$ | 153 |  |  | 7928 |  |  | 4.21 | 8. | 428 | 78.5 | 86 | $137 \cdot 5$ | $137 \cdot 4$ | $150 \cdot 0$ | 141 | 103 |
| JULY. | . $\begin{aligned} & 160 \cdot 2 \\ & 157 \cdot 5\end{aligned}$ | 155.5 31.6 | 180.0 70.0 | 8753 8580 | 746 597 | 3928 | 5.87 5.88 | 4333 4331 | 4.206 | 8.0 7.0 | 407 | 78.2 | 86 | 136.8 | $137 \cdot 7$ | 146.6 | 141 | 105 |
| AUG. | . 157.5 | 31.6 20.0 | 70.0 62.6 | 8660 | 668 | 4182 | 6.14 | 4329 | $4 \cdot 205$ | 6.75 | 360 | $75 \cdot 7$ | 78 | $138 \cdot 9$ | $139 \cdot 8$ | $147 \cdot 1$ | 139 | 105 |
| SEPT | 151.8 | 20.0 | 150.3 | 9574 | 690 | 4237 | $6 \cdot 13$ | 7933* | $4 \cdot 199$ | $7 \cdot 5$ | 445 | $77 \cdot 5$ | 78 | 137.7 | $139 \cdot 9$ | $150 \cdot 2$ |  | 103 |
| NOV. | 133.2 | 12.6 | $140 \cdot 2$ | 9064 | 644 | 4181 | $5 \cdot 99$ | 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 | 80'7 | 78 | $135 \cdot 6$ | $139 \cdot 3$ | 15 |  | 103 |
| 1928 | 148.0 | $28 \cdot 3$ | 64.2 | 10056 | 655 | 4251 | $5 \cdot 92$ | 7757 | 4•191 | 7.0 | 766 | $79 \cdot 7$ | 82 | $132 \cdot 2$ | $138 \cdot 8$ | $150 \cdot 8$ | 144 | 102 |
| FEB . | 144.3 | 17.6 | 92.0 | 8948 | 533 | 4268 | $5 \cdot 96$ | 7816 | $4 \cdot 197$ | $7 \cdot 25$ | 699 | $78 \cdot 5$ | 82 | $130 \cdot 1$ | $137 \cdot 7$ | 150.6 |  | 103 |
| MAR... | .. $142 \cdot 3$ | $14 \cdot 3$ | $36 \cdot 3$ | 10179 | 492 | 4513 | 6.22 | 7891 | $4 \cdot 187$ | 8.0 | 791 | 78.7 | 82 | $131 \cdot 3$ | 138.4 | $150 \cdot 6$ $150 \cdot 7$ | 143 | 103 |
| APR ... | .. $148 \cdot 4$ | 21.4 | 111.6 | 9586 | 614 | 4409 | 6.11 | 7816 | $4 \cdot 181$ | 8.0 | 614 | $81 \cdot 0$ | 82 | $135 \cdot 9$ | 141.0 | 150.6 | 144 | 107 |
| MAY... | .. 152.8 | $14 \cdot 1$ | $172 \cdot 8$ | 10060 | 464 | 4487 | 6.18 | 7907 | $4 \cdot 177$ | 8.0 | 702 | 83.5 | 82 | 136.0 | 141.2 | 151.4 |  | 107 |
| JUNE. | อ. 153.9 | $58 \cdot 3$ | $130 \cdot 9$ | 10699 | 472 | 4674 | 6.37 | 796 | 417 |  |  | $82 \cdot 3$ | 82 | 136.6 | 141.0 | 152.6 | 143 | 106 |
| JULY | . $149 \cdot 5$ | 61.4 | $163 \cdot 1$ | 10573 | 558 | 4569 4673 | 6.25 6.39 | 7898 | $4 \cdot 185$ $4 \cdot 189$ | 8.5 7.5 | 655 | 82.3 82.0 | 82 | $137 \cdot 6$ | 141.7 | $153 \cdot 5$ |  | 106 |
| AUG. . | . $149 \cdot 2$ | $16 \cdot 1$ | $104 \cdot 9$ | 9911 | 541 | 4673 | 6.39 6.57 | 7968 | $4 \cdot 197$ | 8.0 | 530 | 80.5 | 82 | $134 \cdot 2$ | $139 \cdot 8$ | $152 \cdot 3$ | 146 | 107 |
| SEPT.. | .. 149.5 | $23 \cdot 8$ | $114 \cdot 9$ | 9420 | 498 | 4672 | 6.39 | 7910 | $4 \cdot 196$ | 8.0 | 685 | 79.5 | 82 | 134'8 | $140 \cdot 4$ | $152 \cdot 1$ |  | 108 |
| OCT ... | .. $147 \cdot 4$ | $15 \cdot 3$ | $119 \cdot 5$ | 10983 | 569 | 4724 | 6.43 | 7991 | $4 \cdot 198$ | $7 \cdot 75$ | 674 | $80 \cdot 3$ | 82 | 135'2 | $140 \cdot 3$ | $152 \cdot 3$ | 146 | 108 |
| NOV.. | 147.1 | $15 \cdot 7$ 13.0 | $500 \cdot 2$ | 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 |  | 832 | 79.0 | 82 | $131 \cdot 7$ | $138 \cdot 7$ | 153*1 | 147 | 108 |
| JAN. .. | .. 146.6 | 116.7 | 239.6 | 11825 | 610 | 4454 | 6.14 | 8351 | 4.211 | 7.0 | 775 | 78.5 | 82 | $133 \cdot 9$ | $139 \cdot 5$ | $154 \cdot 4$ |  | 107 |
| FEB. .. | .. $141 \cdot 7$ | $133 \cdot 3$ $96 \cdot 7$ | 53.6 67.8 | 9781 | 467 449 | 4553 | 6.25 6.54 | 8567 | 4.214 | 7.5 | 930 | 78.4 | 82 | $133 \cdot 7$ | $139 \cdot 9$ | 156.5 | 148 | 106 |
| MAR... | 141.1 | 96.7 | 67.8 | 10107 | 449 | 4631 | 6.30 | 8932 | 4.216 | 7.5 | 885 | $77 \cdot 9$ | 82 | 128:3 | $136 \cdot 9$ | 153.6 |  | 108 |
| APRIL | L 141.2 | $29 \cdot 3$ | 95-8 | 12146 | 679 | 4606 | $6 \cdot 31$ | 9122 | $4 \cdot 217$ | 8.5 | 846 | $75 \cdot 9$ | 84 | $124 \cdot 7$ | $135 \cdot 8$ | $153 \cdot 5$ | 145 | 110 |
| MAY... | ... $135{ }^{4}$ | $17 \cdot 4$ | 103.8 | 10769 | 603 | 4839 | 6.50 | 9410 | 4-196 | $8 \cdot 5$ | 803 | $73 \cdot 6$ | 85 | $124 \cdot 7$ | $134 \cdot 9$ | $153 \cdot 4$ |  | 110 |
| JUNE. | E. $138 \cdot 7$ | $20 \cdot 4$ | 87 | 10146 | 603 |  |  | 9308 | 4•198 | 8.5 | 845 | $72 \cdot 1$ | 85 | 132.4 | $138 \cdot 2$ | 154.4 | 146 | 110 |
| JULY. | Y. $135 \cdot 7$ | 13.2 | 84.6 | 11479 | 615 | 4726 | 6.35 6.54 | 9378 | $4 \cdot 196$ | 8.0 | 739 | $72 \cdot 9$ | 85 | 132.6 | $137 \cdot 9$ | 154.0 |  | 110 |
| AUG... | ... 134.2 | $13 \cdot 8$ | 61.3 | 9930 | 453 | 4897 | 6.54 6.58 | 9278 | 4.202 | 8.25 | 657 | 72.6 | 85 | 132.6 | 138.2 | 153.6 | 148 | 110 |
| SEPT. | I. $132 \cdot 4$ | $3 \cdot 8$ $10 \cdot 3$ | $51 \cdot 7$ $41 \cdot 7$ | 9686 11149 | 427 453 | 48333 | 6.58 6.47 | 9683 | $4 \cdot 195$ | 9.0 | 840 | $70 \cdot 3$ | 85 | 131.7 | $137 \cdot 3$ | 153.5 |  | 110 |
| OCT... | ... 124.7 | $10 \cdot 3$ | 41.7 | 11149 | 453 | 4916 | 6.56 | 9776 | $4 \cdot 178$ | 8.0 | 813 | $68 \cdot 9$ | 85 | 128.4 | $135 \cdot 3$ | 153.0 | 148 | 111 |
| NOV... | ... 119.8 | 14.5 | 186.9 | 9645 | 495 | 5044 | 6.66 | 9351 | $4 \cdot 178$ | 8.0 | 881 | 67.6 | 85 | 126.2 | $134 \cdot 4$ | 152.6 |  | 111 |
| DEC... | ... $115{ }^{\circ}$ | 23.2 | $17^{\circ} 0$ | 9562 | 402 | 5044 | 66 |  |  |  |  |  |  |  | $132 \cdot 1$ | 151.6 | 147 | 112 |
| JAN ... | ... 120.0 | $37 \cdot 9$ | 148.0 | 10589 | 543 | 4653 | 6.15 | 9388 | $4 \cdot 184$ | 8.0 7.5 | 1106 | $64 \cdot 3$ $61 \cdot 1$ | 85 | $121{ }^{1} 0$ | 129.8 | $150 \cdot 3$ | 147 | 113 |
| FEB... | ... 120.6 | 11.8 | 36.4 | 9122 | 502 | 4722 | 6.22 6.31 | 9412 | $4 \cdot 186$ $4 \cdot 191$ | 7.5 7.5 | 1103 | 61.1 59.4 | 85 | $110 \cdot 0$ | $126 \cdot 3$ | 148.7 | 145 | 115 |
| MAR... | ... 119.0 | 8.9 | 18.2 | 9775 | 459 | 4805 | 6.31 6.17 | 9628 | $4 \cdot 191$ $4 \cdot 189$ | 7.5 6.0 | 1142 | 58.5 | 85 | $112 \cdot 1$ | 126.9 | 147.4 |  | 116 |
| APR... | ... $122 \cdot 2$ | $104 \cdot 1$ | 78.2 | 10142 | 638 | 4664 | 6.17 6.32 | 9863 | 4.189 4.189 | 6.0 5.5 | 1062 | 58.9 | 85 | $110 \cdot 7$ | $125 \cdot 8$ | 146.7 | 145 | 116 |
| MAY... | $\ldots 121.7$ | $27 \cdot 0$ | $47 \cdot 7$ $33 \cdot 7$ | 10258 | 556 537 | 4812 | 6.32 6.27 | 9400 11123 | 4.189 4.190 | 5.25 | -853 | 53.9 | 83 | $109 \cdot 7$ | $124 \cdot 2$ | $147 \cdot 6$ |  | 116 |
| JUNE. | E. 116.4 | $10 \cdot 3$ | $33 \cdot 7$ | 9565 | 537 | 4685 | 6.27 | 11123 | $4 \cdot 195$ |  |  |  | 83 | 114.8 | $125 \cdot 5$ | $149 \cdot 3$ | 147 | 114 |
| JULY | Y $110 \cdot 0$ | 76.2 | $94 \cdot 6$ | 11161 | 427 | 4638 | 6.21 | 10908 | $4 \cdot 195$ 4.183 | 5.0 5.0 | 977 810 | 48.6 48.1 | 83 | 116.6 | $125 \cdot 0$ | 148:8 |  | 115 |
| AUG.. | .. $103 \cdot 3$ | 45.4 | 40.6 | 9294 | 447 | 4707 | 6.30 6.34 | 10969 | $4 \cdot 183$ $4 \cdot 189$ | 5.0 5.0 | 815 | 48.6 | 83 | $113 \cdot 5$ | 123.0 | 146.9 | 144 | 116 |
| SEPT.. | T.. $102 \cdot 3$ | $157 \cdot 3$ | 81.4 | 10093 | 352 | 4744 | 6.34 6.27 | 11030 | 4-202 | 5.0 5.0 | 843 | 49.4 | 83 | 109.3 | 120.0 | 145.4 |  | 117 |
| OCT... | ... $95 \cdot 8$ | $38 \cdot 6$ $30 \cdot 3$ | 98.6 30.2 | 11212 | 355 | 4674 4601 | 6.27 6.19 | 10940 | $4 \cdot 197$ | 6.0 | 829 | 49.9 | 83 | 112.0 | 120.5 | $143 \cdot 5$ | 140 | 119 |
| NOV... | ... 92-3 | $30 \cdot 3$ | $30 \cdot 2$ | 8684 | 282 | 4778 | 6.19 | 11295 | 4-195 | 6.25 | 850 | $49 \cdot 6$ | 83 | 110.4 | $117 \cdot 9$ | 141.6 |  |  |
| DEC... | ... $87 \cdot 3$ | 11.6 | $36 \cdot 1$ | 9447 | 301 | 4778 | 6.38 | 11295 | 4195 | 625 |  |  |  |  | $115 \cdot 6$ | $140 \cdot 4$ | 139 |  |
| JAN.... |  |  |  | 9588 | 323 | 4383 |  |  | $4 \cdot 198$ | 6.0 |  | $44^{\circ} 1$ |  |  | 1156 | 1404 | 135 |  |
| FEB... |  |  |  |  |  |  |  |  | $4 \cdot 206$ | 6.0 |  |  |  |  |  |  |  |  |

*Redemption loan debt now included at redemption value, i,e., 5 times previous nominal quotations.
Base 1924-6 average.
FINANCE
Share Index.-
Capital Issues.-
Reichsbank-Clearings-
Outside Deposits.-
Note Circulation.-
State Debt.-
New York Exchange -
Index Numbers for middle of month. Based on
$1924-6$ average. Wirtschaft und Statistik.
Wirtschaft und Statistik.
Wirtschaft und Statistik.
Second week of month.
End of month.
". " ".
1st of month.

```
PRICES.
    Wholesale-
        Silver.-
        pig Iron.
            Food and All Items.-
```


## Retail-

Reichs Index.
Elsas Index.


Excluding exceptionally large

[^2]
## NOTES AND SOURCES. <br> IMPORTS AND EXPORTS Weight <br> Values in Gold Marks <br> COAL OUTPUT. <br> SHIPPING. <br> RAILWAY GOODS RECEIPTS - <br> 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

## Germany]

had considerable success so far as lower prices of raw materials have assisted the process, but the Cartel prices have not fallen much, especially for coal and iron. In these cases the Cartels have only passed on the reduction in wage costs, and the adjustment of prices to world levels is consequently hindered. It is clear that international agreements in the key industries tend towards the raising of prices to the continuing process industries and to the consumer. Also the public utilities, Postal Service and Railways, have lowered their charges but little, and the same applies to municipal enterprises, gas, water and electricity. The financial position of the municipalities does not enable them to reduce the income they receive from these monopolies. Thus public undertakings which originally aimed at protecting the consumer from high prices are now putting a burden on him for revenue purposes and to an extent which would not have occurred in the case of private enterprise.

In foreign trade, however, the position in Germany has improved compared with foreign countries. There has indeed been a considerable decline in value, but this has been greater in imports than in exports. The falling off in import values is mainly due to the fall in prices of raw materials and agricultural products, but the much smaller fall in export values is a sign that the heavy investments in German industry over the past few years have not been made in vain. Of course the compulsion to export on a country so heavily indebted abroad is so strong that the development is not surprising, and in fact export has to take place at prices which yield very little profit.

The fact that there was an export balance of net merchandise in 1930 shows that the world depression only partially accounts for the crisis in Germany. In fact it can be argued that Germany has profited from the crisis since she was able to satisfy her demand for raw materials and foodstuffs at much lower prices and thereby effected considerable savings.

The severe crisis of the past half-year is primarily the result of lack of confidence caused by political events, and is reflected in the outflow of capital and the movement of interest rates.

Developments during the year are illustrated by the following details:-

The industrial security index fell from 120 in January, 1930, to 85 at the year end, i.e., by $30 \%$. Savings bank statistics show a very considerable drop. During September there was an increase of 54 Mn . marks in total deposits, compared with 129 Mn. in September, 1929.

The following table published by the Reichskreditgesellschaft, shows the monthly volume of bill business in 1930 compared with 1929 :-

VOLUME OF BILLS DISCOUNTED (Mn. Marks).


The following table shows the movements in the price indices during the year 1930:-

|  |  |  | JAN. | DEC. | \% Fal |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Sensitive commodities $\ldots$ | $\ldots$ | $\ldots$ | $111 \cdot 5$ | $81 \cdot 7$ | 27 |  |
| Wholesale Index (General) | $\ldots$ | $\ldots$ | $132 \cdot 3$ | $117 \cdot 1$ | 12 |  |
| Agricultural products | $\ldots$. | $\ldots$ | $\ldots$ | $121 \cdot 8$ | $109 \cdot 4$ | 10 |
| Raw materials and semi-finished goods | $128 \cdot 3$ | $109 \cdot 3$ | 15 |  |  |  |
| Manufactured goods | $\ldots$ | $\ldots$ | $\ldots$ | $156 \cdot 0$ | $142 \cdot 4$ | 9 |
| Cost of living | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $151 \cdot 6$ | $141 \cdot 6$ |

It will be noted that the least fall took place in the cost of living, but increased rents due to higher property taxation are chiefly responsible for this.

The disparity in price movements of agricultural and manufactured goods widened during the year.

Stocks of coal in the Ruhr increased from month to month, rising from 2,683,000 tons in January to $9,837,000$ tons in November.

The monthly averages of railway wagons loaded per working day were :-


These compare with averages for the third and fourth quarters of 1929 of 156,800 and 157,800 respectively.

The number of furnaces in blast was 95 in December, 1929 , and 63 a year later.

Recipients of benefit from Unemployment insurance, including those receiving emergency relief, rose from $1,985,000$ at the end of 1929 to $2,822,000$ a year later, but this does not represent the full extent of unemployment. The complete total of those out of work rose from $2,850,000$ at the end of 1929 to $4,357,000$ at the end of 1930 .

Proposals for spreading over work have not yet been put into effect. The trade unions will not accept short-time without a corresponding compensation in wagerates. They fear a depressing of the standard of living of the masses, while the employers consider that the profit-earning capacity of their businesses can only be increased by a considerable reduction in wages. They overlook the fact that consumers' purchasing power, already reduced because of unemployment, will
be still further decreased. Another objection to the spread-over is that overhead costs will be increased and an additional burden created.

Wage-rates, and therefore nominal wages, altered little during ig30, but real wages increased. Owing to the fall in the cost of living the real wages index for skilled workers rose from II2 in January to 118.9 at the end of November; there was a similar rise from $124^{\circ} 2$ to 131.6 for unskilled labour. Against this the benefits of social insurance, especially for sickness, have been reduced. Members must now pay a part of doctors' fees and also make a small contribution in case of illness.

The quarterly averages of the weekly turnover per member of the co-operatives compared with 1929 were as follows (in Reichsmarks).


## RECENT MOVEMENTS.

## Jamaary 3Ist, 1931.

January has not brought the usual easier conditions in the money market. Presumably this is due to the outflow of foreign money, as with the low level of business activity it is otherwise unaccountable. The withdrawal of balances is evidenced by the movement of the exchanges, which were unfavourable, especially at the middle of the month, and in the third week fell to the lower gold point. The results of this were shown in the Reichsbank Report for mid-January, when reserves in foreign exchange amounted to 268 Mn . marks, scarcely half the figure of a month earlier. The gold reserve was unchanged and the bill and cheque portfolio amounted to $1,679 \mathrm{Mn}$. marks. The note circulation had fallen to $3,932 \mathrm{Mn}$. marks and the reserve ratio stood at $62 \frac{3}{4} \%$. In the third week the ratio was $65 \%$, although the exchange holding had fallen by a further 72 Mn . marks.

Day-to-day money in mid-January was $4 \frac{1}{2}-6 \frac{1}{2} \%$, while private discount rate was $4 \frac{5}{8}$, or $4 \frac{3}{4} \%$ for longer dated paper. In the last week private discounts rose to $4 \frac{7}{8} \%$, while discount on commercial paper was $5 \frac{1}{4} \%$. Day-to-day money rose by $\frac{1}{4}$ to $\frac{1}{2} \%$ in the third week but fell slightly the week after. The Revenue of the Reich was 557 Mn. marks in December compared with 544 Mn . in December, I929. Revenue from customs and excise was 26 Mn . greater, but property and trade taxes produced i5 Mn. less.

The Bourse, although firmer at first, is further depressed and new low levels have been reached. The opening of the negotiations at Geneva and continued political uncertainty at home were contributory causes. Also there were foreign offers of German securities which could only be absorbed at lower levels. Further there were apprehensions of lower dividends, especially in shipping, and there was the effect of a speech of the Finance

## Germany]

Minister, who described the so-called new Holders' Loan as a speculative security. It is true that a statement by the Minister followed within 24 hours, in which he said the Bourse had misunderstood him ; but it was not to be expected that this explanation would have much influence on prices, especially of the loan in question. The fall in security values during the second half of 1930 was exceptionally severe. The general public held off and only appeared in the market as sellers. Turnover was so small that the smallest selling provoked heavy price falls.

During the Geneva Conference, prices improved and part of the losses in January were recovered.

Commodity prices fell further in January, but the rate of fall decreased. The Ruhr Coal Syndicate has lowered its prices by $6 \%$, and the Iron Cartel have at last reduced prices (bar iron by 9 marks per ton). There have been reductions of $2 \frac{1}{2}$ to 3 marks in certain supplementary prices, making the average fall about $7 \%$. The Department of Trade has issued an ordinance whereby price agreements concerning proprietary goods shall be rendered invalid if the price to the consumer does not show a decrease of IO\% since August I. This will affect
branded foodstuffs, patent medicines, etc.
In foreign trade in December there was, including Reparations deliveries, a net merchandise export balance of 222 Mn . marks. Imports were reduced to 68 I Mn . Exports of merchandise only (including Reparations) amounted to 903 Mn . marks. Although the decrease compared with the previous months is small, the values are much below those of December, 1929. Imports during 1930 were 3,000 Mn. marks less than in 1929, while exports were $\mathrm{I}, 500 \mathrm{Mn}$. less.

The report of the Steel Cartel for the last quarter shows a considerable reduction in turnover, both in home and foreign trade. Unfilled orders at the end of December were only $59 \%$ of the monthly average of 1929-30.

The number of unemployed rose to $4,765,000$ on January 15th, that is an increase of over 400,000 in a fortnight. In the Ruhr mines an arbitration award reduced wages by $6 \%$ from January ist. The employers asked for a cut of $8 \%$ and the Trade Unions originally offered $4 \%$. Before the award was made there were several local strikes in the Ruhr, but they were short lived. Administrative salaries were also reduced. The process of wage and salary reductions is in full swing.

ANNUAL STATISTICS.

|  |  | 1913 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Finance- |  |  |  |  |  |  |  |  |  |
| Reichsbank Clearings Note Circulation (Monthly Average) $\ldots . .$. | Mn. Mks. | $\begin{array}{r} 73634 \\ 6070 \end{array}$ | $\begin{array}{r} 31197 \\ 3267 \end{array}$ | $\begin{array}{r} 50927 \\ 4773 \end{array}$ | $\begin{gathered} 56876 \\ 5235 \end{gathered}$ | $\begin{array}{r} 97743 \\ 5820 \end{array}$ | $\begin{array}{r} 121002 \\ 6287 \end{array}$ | $\begin{array}{r} 126225 \\ 6432 \end{array}$ | 119342 6261 |
| Postal Cheque Turnover ... ... |  | 41587 | 78503 | 110000 | 114809 | 136052 | 145812 | 150692 | 141451 |
| New Capital Issues | , | 720 | 274 | 1332 | 2775 | 2158 | 2069 | 493 | 559 |
| Public Revenue ... | ", |  | 6810 | 7301 | 6866 | 8218 | 8964 | 9001 | 9112 |
|  |  | Average | Since Apr | Since Mar. | Since July | Since Oct. |  | Since Dec | Since Oct |
| Reichsbank Discount Rate | \% | 5.88 | $10^{10}$ | 9 | ${ }^{6}$ | 7 | 7 | 7 | 5 |
| No. of Bankruptcies | No. | 9780 | 6043 | 11184 | 12274 | 5668 | 7984 | 9846 | 11340 |
| Production \& Trade- |  |  |  |  |  |  |  |  |  |
| Total Imports $\dagger$ ¢ | Mn. Mks. | 11206 2808 | 9262 2619 | 13207 4054 | 10580 3591 | 14152 4350 | 15012 | 13829 3811 | 10808 2968 |
| Food Raw Materials and $\begin{aligned} & \text { semi-Manufactures.... }\end{aligned}$ | ," | 6280 | 4539 | 6199 | 4927 | 7150 | 7249 | 7203 | 5499 |
| Manufactures ... | ", | 1392 | 1806 | 2016 | 1321 | 2467 | 2458 | 2270 | 1794 |
| Total Exports $\uparrow \ddagger$... | Mn. Mks. | 10199 | 6548 | 8831 | 9885 | 10273 | 11427 | 13689 | 11870 |
| Food ... ... ... | ," | 1070 | 421 | 510 | 474 | 419 | 606 | 716 | 478 |
| Raw Materials and semi-Manufactures... | , | 2274 | 903 | 1641 | 2363 | 2243 | 2277 | 2531 | 2145 |
| Manufactures |  | 6746 | 5191 | 6628 | 6995 | 7550 | 8501 | 9456 | 8537 |
| Coal Output (new Reichs area).. | Mn.M.Tons | 141 | 118 | 133 | 145 | 153 | 151 | 163 | 143 |
| Lignite Output ... ... | " | 87 | 124 | 140 | 140 | 149 | 167 | 175 | 146 |
| Coke , , ... ... |  | 32 | 24 | 27 | 26 | 32 | 34 | 38 | 32 |
| Iron ... ... ... | 000 M .Tons | 10916 | 7812 | 10177 | 9642 | 13101 | 11803 | 13396 | 9693 |
| Steel ... ... ... ... .. | - M,2ons | 11466 | 9835 | 12193 | 12341 | 16291 | 14502 | 16241 | 11536 |
| itransport- |  |  |  |  |  |  |  |  |  |
| Railway Receipts | Mn. Mks. |  | 3613 |  |  | 5011 | 5140 | 5345 | ${ }_{2627 *}$ |
| Goods Traffic ... |  | 2256 | 1110 | 2313 | ${ }_{1}^{2807}$ | 1372 | 1447 | 1425 |  |
|  | " | 1008 | 1110 | $1+23$ | 1321 | 1372 |  |  |  |
| shipping (average of arrivals and is partures) ... | 000 Tons | 14376 | 15846 | 16812 | 17335 | 19853 | 23192 | 20639 | 22387 |

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


## REVIEW OF 1930

IN our report on 1929 published a year ago it was pointed out that in the first half of that year there were frequent changes from favourable to unfavourable aspects and vice versa; in the next quarter the unfavourable features prevailed, and it was pointed out that in the last quarter disturbance had occurred which could not be called a crisis, but an economic depression, which is essentially neither rapid nor short-lived like a crisis, but of long duration. This conclusion has been confirmed and, in subsequent monthly reports, the extension and prolongation of the depression first in one field and then in another has been repeatedly recorded. Now about a month after the close of I930, from a diagnosis of that year, it would appear that the end of the most serious phase has been reached and examining also the January
data, the phase of liquidation and recovery is in sight.

Population. - The following vital statistics show some favourable features in I930, greater natural increase, reduced mortality and increased marriage rates, and simultaneously a large rise in emigration.

\begin{tabular}{|c|c|c|c|c|c|}
\hline \& \& 1928 \& 1929 \& \& 1930 <br>
\hline Births. \& 000's \& 1072 \& 1040 \& \& 1085 <br>
\hline Deaths \& (per 1 per 1,000 \& 15.8 \& ‥ $\quad 25.2$
16.1 \& , \& 13.0 <br>
\hline Natural increase \& ...per 1,000 \& 10.4 \& ... 9.1 \& ... \& $12 \cdot 3$ <br>
\hline ${ }_{\text {Emarriages }}$ \& 000's \& ${ }_{91}^{285}$ \& ... $\quad 288$ \& \& 297

238 <br>
\hline
\end{tabular}

Production. - Agricultural production, especially of grain and grapes, was adversely affected by the weather in I930, and this reacted on the general position.

| Production. 1 |  |  | 1927 | 1928 | 1929 | 1930 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wheat | Mn. Quint |  | 53.2 | $62 \cdot 2$ | $70 \cdot 7$ | 57*3 |
| Silk Cocoons | Mn . Kg. | ... | $50 \cdot 7$ | $52 \cdot 9$ | $53 \cdot 3$ | 52.7 |
| Sugar beet | Mn. Q. | ... | $20 \cdot 1$ | 28.6 | 29.2 | $30 \cdot 2$ |
| Grapes | $\mathrm{Mn}, \mathrm{Q}$. |  | $57 \cdot 9$ | 75.0 | 63.4 | $50.0 \dagger$ |
| Maize | $\mathrm{Mn}, \mathrm{Q}$. | ... | $22 \cdot 1$ | 16.5 | $25 \cdot 3$ | $30 \cdot$ |

FINANCE.
TRADE.


## NOTES AND SOURCES.

Average daily rate (Direzione generale del Tesoro),
Monthly settling prices for shares of 20 industrial companies on the Milan Bourse (Bolletino dellz 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 Consiglio provinciale dell' Economia di Milano).
Quantities imported and exported per month (Statistica del Commercio speciale d'importaxione e d'esportazione Mro delle Jinanze).
Values per month (Boll. mensile dell' Istituto centrale),


Monthly Total of ${ }^{0}$ Goods passing through Port of Genoa. (Boll. del consorzio autonomo del Porto di Genova-Boll. statistico del comune di Genova).
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 provinoiale 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'Ecomomia nazionale)
Index Nos, of the Cost of Living for working-class families (Boll. delle citta di Milano e di Torino.).
National Insurance. Data for end of month. Series transferred from beginning of month to end of previous month, to correspond with other data. (Boll. mensile dell'Istituto centrale di Statistica).

## Italy]

The shortage of grain led to considerable imports in the later months : the reduction in cocoons and the increase in sugar beet are small and not of great importance ; the increase in maize is interesting since it had acquired considerable importance in 1929 owing to the short harvest. of grain.

Industrial output was affected in 1930 by the general depression.

| Production. |  |  | 1927 | 1928 | 1929 | 1930 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig iron | 000 tons |  | 494 | 507 | 678 | 534 |
| Steel | , |  | 1524 | 1963 | 2142 | 1774 |
| Sheets |  |  | 1593 | 1849 | 1951 | 1531 |
| Art. Silk | Mn. Kg. |  |  | $25 \cdot 2$ | $32 \cdot 7$ | (27.5)* |

The reduction in 1930 compared with Ig29 was considerable, but not serious, for in most cases output was greater than in 1927. But in the cotton industry there was a grave diminution, not only on
fluctuated during the year, rose from 1176 in November to $1,419 \mathrm{Mn}$. in December, for capital is awaiting the favourable moment for investment. Discount rate was lowered from 7 to $6 \frac{1}{2} \%$ on March 3rd, $6 \%$ on April 23 rd, and $5 \frac{1}{2} \%$ on May 19th.

The stock exchange experienced the most varied and serious repercussions; quotations have fallen almost continuously; activity was restricted except on occasions when heavy selling caused a collapse in many shares even those of good intrinsic value. The Bachi general index which covers 173 securities (base 1913) is given below. This may be compared with the index of 20 industrials on p. 44. The latter is more sensitive, because it is restricted to industrials and includes fewer securities.

account of the general situation, but also owing to a crisis in the industry itself.

Percentage of spindles active in cotton trade :

|  |  | 1927 |  | 1928 |  | 1929 |  | 1930 |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1st. Qr. | $\ldots$ | 90 | $\ldots$ | 90 | $\ldots$ | 91 | $\ldots$ | 89 |
| 2nd. Qr. | $\ldots$ | 83 | $\ldots$ | 92 | $\ldots$ | 92 | $\ldots$ | 83 |
| 3rd. Qr. | $\ldots$ | 74 | $\ldots$ | 87 | $\ldots$ | 88 | $\ldots$ | 74 |
| 4th. Qr. | $\ldots$ | 78 | $\ldots$ | 91 | $\ldots$ | 90 | $\ldots$ |  |

The generation of electricity which is of such importance in Italy rose from 9,745 to $9,930 \mathrm{Mn}$. kwh. from 1929 to 1930, a favourable sign. Only in the last two months of the year was there a reduction on the previous year.

Finance. - The financial situation may be regarded as quite stable; there have been no great fluctuations in the exchanges during the year. The circulation of the Bank of Italy has been falling (end of $1929,16,774 \mathrm{Mn}$., end of 1930 , $15,68 \mathrm{oMn}$.), while total reserves fell from 10,341 to 9,624 , i.e. an increase of 106 Mn . in the gold reserve and a fall of 834 Mn . in gold exchange. Current deposits which

The depression was at its depth in December. In January a new phase set in. Government securities were not affected by the strain of recent months for prices were higher than in the corresponding months of 1929 .

The third series relates to the price of 14 important bonds, compiled by the statistical office of Milan. It confirms the theory that in time of crisis or depression, investment switches over to fixed interest securities.

New issues were at a very low level during 1930 both for the flotation of new companies and for increasing the capital of established concerns. Bankruptcies reached a maximum in July, after that month the number became more normal with the elimination of the weaker units.

In spite of the depression, savings bank deposits still have an upward tendency, though slight (from ir $\cdot 8$ Milliards in January to 12.2 in November) which is a favourable sign.

Prices.-The downward trend which was already visible in 1929 changed into a rapid decline as seen from the Bachi index and the index of selected commodities on p 45. The former shows a fall of 67 points (on IgI3 base), the latter, more sensitive, records a fall of 88 points between January and December, 1930. The following index of the purchasing power of the lira is issued by the Consiglio di Economia di Milano :-


There were considerable differences in the extent of the fall from January to December ; raw wool fell $40 \%$, cotton yarn $35 \%$, silk $40 \%$. In agricultural produce the greatest fall was in grain prices, $25 \%$; whereas this fall occurred in an essential commodity, non-essentials, such as beef and sugar fell only by $10 \%$ and $2 \frac{2}{2} \%$.

Retail prices are still extremely slow in following the wholesale movement. Not until December was the fall of appreciable extent, according to figures published by the Central Institute of Statistics.

External Trade.-This was badly affected by the disturbed economic conditions, both by reduced demand and falling prices. The value of imports (including provisional data for December) was $17,351 \mathrm{Mn}$. lire, compared with 21,664 in I929, and exports I2, 118 instead of 15,235 , resulting in a balance of 5,233 in place of $6,429 \mathrm{Mn}$. In each month the value of imports and of exports was less than in the corresponding month of 1929.

The following table gives the quantity and value of the chief imports and exports for the first eleven months of 1929 and 1930.

CHIEF IMPORTS AND EXPORTS.

| Imports |  | Quantity. |  | Value (Mn. lire) |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Imports | 11 mon | 1929 | 1930 | 1929 | 1930 |
| Maize | 000 tons | 1697 | 1764 | 1655 | 1460 |
| Raw Cotton | 000 Qil. | 2208 | 642 | 576 | 374 |
| Raw Wool |  | 466 | 1881 | 1996 | 1351 |
| Oxen | 000's | 243 | 249 | 659 | 380 |
| Machinery | 000 Q1. | 873 | 747 | 372 | 357 |
| Coal | ,, Tons... | 10173 | 9733 | 888 | 741 |
| Timber |  | 1492 | 1440 | 1419 | 1236 |
| Exports |  |  |  | 575 | 565 |
| Cotton Yarn ,, Tissues | 000 Q1. | 222 | 223 | 335 | 298 |
| Silk'Yarn |  | 54.5 | 379 59 | 1170 | 808 |
| ArtificialSilk | Mn. Kg. | 17.6 | 17.4 | 1169 | 934 |
| Fruit | 000 Q1. | 2891 | 3634 | 439 | 493 |
| Motor Cars | 000's | 22 | 11 | 332 | 279 |

With the exception of grain, imports have diminished in quantity and value, whilst exports of raw silk and fruit have risen in quantity. December figures are not yet available, but on the basis of the traffic via the Port of Genoa there is likely to be an increase in exports.

Transport.-Traffic also was much affected by the 1930 depression; from July the weight of goods handled diminished until it was little over 4 Mn . tons in December, whilst in December, 1929, it was 5 Mn . Shipping was only slightly affected. Goods entering port were reduced from 24 Mn . tons in 1929 to 22 Mn ., and goods leaving amounted to 13.4 Mn., or a rise of about 100,000 tons. The'r927 total inward and outward was 2 Mn . lower.

Other Indicators.-Unemployment increased from July to December, when it reached 642,000 . At the end of 1929 there were 409,000. Strikes and lock-outs are a characteristic feature of capitalist organisation, but these have been averted in Italy by the application of the principle of class collaboration for the service of the state. Also the capitalist class is no longer dominant ; a proof of this lies in the fact that the state, having lowered salaries and wages, indirectly forced the property owners to reduce rents by 10\% from January ist, 193I, in some cases from December, I930, to maintain social equilibrium. This new conception must be taken into account in judging the Italian economic position.

## RECENT DATA.

$$
\text { Jan. Ist, } 193 \mathrm{I} .
$$

Exchange rates were stationary in January, the average for the dollar being 19. Io and sterling $92^{\circ} 74$ as in December. On the Bourse certain engineering shares started an upward movement, which spread to other classes. The index of industrials rose only I point owing to the depressing effect of certain cotton and wool shares, but there were several groups in which the improvement occurred, and after settlement day the rise was more definite and general. These changes coincided with an improvement in employment as a result of increased orders, so

## Italy]

that there should be a reduction in the unemployment figures for January.

With regard to wholesale prices coal rose in the first week of January on account of the English situation ; at the end of the month it fell, but remained higher than in December. Copper and lead, which had been rising, closed lower than in Decem-
ber. Raw wool was still falling, but silk exhibited a definite upward movement. The index for materials fell from 399 to 322. There was a slight rise in grain, a slight fall in oil and wine, and a large fall in beef- $9 \%$-from the high level maintained up to the end of i930. The food index fell from 402 to 390.

## BELGIUM.

## Information communicated by l'Institut des Sciences economiques, University of Louvain.

$$
\text { Jan. 3ist, } 193 \mathrm{r} .
$$

THE economic position in the past three months, viewed as a whole, may be said to have been still in the recession phase, but with some signs of stabilisation, which we had observed in our last report to be more or less distant. The stability shown in certain statistics for a month or so is doubtless not in itself a sufficient sign that we have reached the full depression phase. But many data are already at a very low level and, in particular, prevailing money rates are such as occurred at the beginning of the depression stage in previous crises.

Examining the three markets, we find that speculation and money rates stiffened after a minimum in November. The share index moved from 6I in October to 52 in November, 56 in December, 54 on Jan. 5th, and will probably be at about that level on Feb. 2nd. The rate on commercial paper after falling to $2.04 \%$ (November average) rose to $2 \frac{7}{16} \%$ at the end of the year, and conforms closely to the official rate of $2 \frac{1}{2}$ to $2 \frac{3}{8} \%$. Wholesale prices have not yet ceased their persistent downward course, but when the items are examined in detail considerable improvement since October is seen, for stable groups are reappearing. Thus in December, of 17 groups of products 7 were stable, 4 fell $1 \%, 3$ fell $2 \%$ and only 3 more than $2 \%$. Textiles remained heavy ( $4 \%$ fall).

Retail prices are also adjusting themselves to the fall rather more rapidly than previously; the seasonal rise was
very slight and the fall recommenced in November instead of in January or February -it was 846 on January I 5 th, as compared with 875 in October and 895 in January, 1930. The cost of living index covers a fairly large fall in foodstuffs (over $12 \%$ in the year); but in the other groups changes were insignificant.

The capital market remains very quiet although new issues were rather more considerable than during the summer; the October - November average for cash issues was about 300 Mn . francs, whereas the average for the year 1929 was 1,000 Mn. per month.

In the metal industry the position has been consolidated since August at between $70 \%$ and $80 \%$ of the I 928 average, the maximum having been reached in October, 1929, at IrO\%. In December a fairly active expansion took place, but in view of the general crisis it would be premature to speak of definite recovery. Coal output is still high, but in November and December a slight fall replaced the usual seasonal rise ; eliminating seasonal variation, the cyclical fall is about $10 \%$ for October-December. Stocks are still accumulating and have reached a record of $2,485,000$ tons (more than a month's output).

To appreciate the unemployment figures it must be remembered that Belgium is suffering from cyclical unemployment only, the percentage of chronic unemployment being trifling. Therefore the numbers are not as serious as in other countries. The statistics show the regular
rise in cyclical unemployment together with a pronounced seasonal increase since November. In December the number of days lost by insured workers amounted to 10. $9 \%$ of full time, $8.2 \%$ in November and $6.4 \%$ in October. Of 638,000 insured, 59,000 were totally unemployed and IO5,000 intermittently. Nothing up to the present suggests an early check to the increase.

Traffic statistics for the railways and for the Port of Antwerp do not give a clear picture of the situation. They improved for some months to a maximum in October. Transport by land is at present 10\% lower than in 1928 and $14 \%$ below the I929 average, after correcting for season. Shipping was in November $2 \%$ below the 1928 average and $5 \%$ below that of 1929 .

External trade continues the downward movement which began in November, 1929. The decline in value is great
in all classes, but greatest in imports of raw materials which fell in November to 982 Mn . francs compared with $\mathrm{I}, 540 \mathrm{Mn}$., the 1929 average. The fall in prices plays an important part and quantities need to be examined. Compared with the 1929 average both the import and export totals in November, 1930, were 16 to $17 \%$ down.

On the whole, the impression already given is confirmed, that some very close analogies with previous crises give hopes that the bottom of the depression of the markets is very near, if it has not already been reached in the case of speculation and money. There will, no doubt, be diverse movements in industry in the coming months, the coal position in particular being difficult. Also as there is usually a lag of some months in unemployment after a set-back in production, this may persist for some time.


18,9 th ; 6, 7, Average ; 8 , Average second half of month ; 9,15 th ; 16, for 25 working days ;
19, calendar month.

* Ministry of Labour index for 3rd category bud


## NETHERLANDS.

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

REVIEW OF THE YEAR 1930.

## January 26, 1931.

THE economic situation of the Netherlands naturally depends to a large extent on the world situation, though the size of the fluctuations and their phase may differ. Consequently, no change for the better can be expected in this country as long as signs of early improvement are almost entirely lacking in the world's principal centres. In particular, the fall of prices here is only the reflection of a corresponding movement abroad, and the uninterrupted downward trend of these shows that a new equilibrium between supply and demand, i.e., between stocks and productive capacity on the one side and consumptive power on the other, has not yet been reached, but its achievement is an essential prerequisite of a revival.

To measure the industrial slump in this country, consequent on this state of affairs, consumption (or, where data are lacking, imports) of raw materials in I930 may be compared with that of Ig29. The weighted average of imports of the principal materials was $9: 3 \%$ lower than in 1929. Consumption of iron (i.e. home production + imports - exports) went down by $17 \cdot 6 \%$, imports of cotton by $9.5 \%$, of materials for the oil and grease industries by $22 \cdot 3 \%$. Other imports, however, have increased-wool by $11.6 \%$, hides by 10\%. If, however, the full drop in 1930 is to be estimated, December figures for the two successive years provide a better basis for comparison, in many cases. Thus, iron consumption shows a decrease of $28.7 \%$, imports of cotton $24.7 \%$, of materials for oil and grease industries $14.8 \%$, and the increase in wool is almost obliterated.

This situation is reflected by the unemployment figures. While unemployment was still moderate during the earlier half of 1930, it rose sharply during
the latter half, and attained in December, as preliminary figures show, a definitely higher level than in December, 1923. Latest available data (last week in December) report $14.7 \%$ workpeople wholly, and $4.0 \%$ partly unemployed.

Whereas wages were, in the earlier part of 1930, still mostly on the increase, during the last quarter these began to show a tendency to decline. In fact, practically no increases have been reported of late, whereas decreases have been multiplied.

During 1930 the drop in share quotations, as shown by our index number, showed the very high figure of $35 \%$. The total drop from the peak of the upward movement which had prevailed from the middle of 1924 till February, 1929, has been $47 \%$. There are no signs that this fall has yet come to an end. The forthcoming annual company reports will show how far these low quotations ( $65 \%$ of the average for 1921-5) may be due to undervaluation.

1930 was a year of abnormally low money rates. After September, 1929, the strain on the money market rapidly decreased, bringing down open market discount rate until it was below $2 \%$ in June, where it remained with few exceptions. After a slight contraction about the turn of the year, the money market regained its unusual ease and private discount rates frequently dropped again as low as $\mathrm{I} \frac{1}{4} \%$. The Netherlands Bank lowered its discount rate from 3 to $2 \frac{1}{2} \%$ on January 24 th.

Capital issues were rather abundant throughout the year, except during the third quarter, bonds by far prevailing. During the first half of 1930 the majority of these issues were foreign, but during the latter half very few foreign loans were placed on our market.

|  | STOCKS \＆SHARES． |  |  |  | BANK OF THE NETHERLANDS． |  |  | MONEY． |  | PRICES，TRADE，OUTPUT，EMPLOYMENT． |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | 范 岕 ठi |  | $\begin{aligned} & \text { 啒 } \\ & \text { 品 } \\ & \text { M } \end{aligned}$ |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { ö } \\ & \text { ö } \\ & \text { 范 } \\ & 0 \end{aligned}$ |  |
|  | $1991 / 25$ $=100$ | \％ | $\begin{aligned} & \text { Mn. } \\ & \text { Gld. } \end{aligned}$ | $\begin{aligned} & 0000 \\ & \text { Gld. } \end{aligned}$ | Mn．Gld． |  |  | \％ | \％ | $\begin{aligned} & 1913 \\ & { }_{100} \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Oct. } 23 \\ \text { Sep. } 24 \\ =100 \end{gathered}\right.$ | Mn．Gld． |  | $\begin{gathered} 1922 / 25 \\ =100 \end{gathered}$ | Gnd. | $\begin{gathered} \mathrm{Mn} . \\ \text { tons. } \end{gathered}$ | $\begin{gathered} 000 \\ \text { tons } \end{gathered}$ | $\begin{gathered} \text { 000 } \\ \text { tons } \end{gathered}$ | \％ |
| $\begin{gathered} 1913 \\ \text { Average } \\ 1924 \end{gathered}$ |  |  |  |  | 316 |  | 4.8 | $4 \cdot 65$ |  | 100 |  |  |  |  |  |  |  | 156 |  |
| 1st Qr．Av． | 98 |  |  | $39$ | 1001 |  | $23 \cdot 9$ | $4 \cdot 88$ |  | 156 | $83 \cdot 8$ | 183 | 125 | 101 | 41 | $2 \cdot 35$ | 59 | 472 | 14.2 |
| 2nd ${ }^{\text {and }}$ | 85 | $6 \cdot 35$ | $54$ | $22$ | 984 | 2380 | 41.9 | $5 \cdot 00$ | $4 \cdot 00$ | 153 | 81.1 | 199 | 128 | 100 | 41 | 3.98 | 342 | 473 | 5．6 |
| $3 \mathrm{3rd}$ 4 th | 86 91 | $5 \cdot 93$ $5 \cdot 80$ | $\begin{aligned} & 39 \\ & 12 \end{aligned}$ | 29 28 | 963 | 2436 | 47.6 37.8 | 5.00 4.90 | 2.65 4.38 | 153 | 82.5 | 187 | 145 | 101 | 46 | 3.42 | 332 | 501 | 6.7 |
| $\text { 4th } 1925 \text { " }$ | 91 | $5 \cdot 80$ | 12 | 28 | 951 | 2436 | 37.8 | $4 \cdot 90$ | 4．38 | 161 | 84.6 | 219 | 156 | 108 | 51 | 4•53 | 353 | 515 | 8.8 |
| 1st Qr．A | 93 | $5 \cdot$ | 20 | 47 | 902 | 2489 | $56 \cdot 1$ | $4 \cdot 08$ | $2 \cdot 37$ | 158 |  |  | 141 | 123 | 49 | $3 \cdot 96$ | 03 | 526 |  |
| 2nd ．， | 95 | 4.95 | 22 | 37 | 890 | 2695 | $44 \cdot 6$ | 4.00 | $3 \cdot 25$ | 152 | $83 \cdot 8$ | 292 | 139 | 118 | 51 | 4．19 | 283 | 517 | 10.3 6.1 |
| 3 rd ， | 988 | 4.76 | 35 | 46 | 877 | 2655 | 26.6 | $4 \cdot 00$ | $3 \cdot 35$ | 155 | $83 \cdot 6$ | 204 | 171 | 116 | 55 | 4．87 | 354 | 603 | 6.9 |
| ${ }^{4 t h}{ }_{1926}{ }^{\prime \prime}$ | 104 | 4．73 | 25 | 63 | 881 | 2557 | 36.8 | $3 \cdot 51$ |  | 154 | $82 \cdot 9$ | 220 | 151 | 128 | 53 | 4．26 | 408 | 638 | ${ }_{9} \cdot 3$ |
| 1 st Qr．Av． | 104 | 4.67 | 31 | 48 | 838 | 2604 | 59.0 | 3.50 | 2.67 | 149 | 95.7 |  | 32 | 123 | 51 | $4 \cdot 29$ | 428 | 43 | 10.2 |
| $\frac{2 n d}{} \mathrm{r}$ d $\quad$ ， | 100 | $4 \cdot 66$ 4.61 | 29 | 33 45 | 819 | 2762 | $34 \cdot 6$ 49.2 | 3.50 3.50 | 2.89 2.78 | 143 | 96．8 | 202 | 132 | 126 | 49 | $5 \cdot 10$ | 409 | 685 | 5．2 |
| 4th | 103 | $4 \cdot 67$ | 66 | 39 | 836 | 3358 | $30 \cdot 1$ | 3.50 | 2.78 3.15 | 140 | ${ }_{95} 93^{\circ} 0$ | 203 | 160 | 121 | 53 | 6.57 | 538 | 769 | $5 \cdot 9$ |
| 1927 |  |  |  |  |  |  |  |  | $3 \cdot 15$ | 146 |  |  |  |  | 49 | 6.63 | 485 | 787 | 8.0 |
| 1st Qr．Av． | 110 | 4.74 4.74 | $\begin{aligned} & 41 \\ & 39 \end{aligned}$ | $\begin{aligned} & 59 \\ & 46 \end{aligned}$ | $\begin{aligned} & 793 \\ & 799 \end{aligned}$ | 3243 | $\begin{aligned} & 26 \cdot 6 \\ & 3 \times 6 \end{aligned}$ | 3.50 | $3 \cdot 32$ | 145 | 94.2 | 201 | 44 | 137 | 52 | $6 \cdot 16$ | 390 | 742 | $10 \cdot 6$ |
| 2nd＂， | 110 |  | 39 | 46 | 799 | 3452 | $33 \cdot 6$ | $3 \cdot 50$ | 3.47 | 146 | 94.8 | 208 | 155 | 135 | 55 | $5 \cdot 93$ | 389 | 730 | $5 \cdot 4$ |
| JULY | 108 | $4 \cdot 68$ 4.67 | 38 27 | 40 | 798 | 3367 | 41.2 | $3 \cdot 50$ | 3.53 | 151 |  | 212 | 159 | 140 | 58 | 6.38 | 446 |  |  |
| SEPT | 114 | $4 \cdot 69$ | 34 | 53 | 795 798 | 2872 | 21.5 31.8 | $3 \cdot 50$ 3.50 | 3.45 | 149 |  | 218 | 164 | 140 | 59.4 | 6.27 | 366 | 814 | $5 \cdot 4$ |
| OCT． | 118 | $4 \cdot 70$ | 63 | 66 | 814 | 3693 | $27 \cdot 4$ | $4 \cdot 11$ | 3． 05 | 150 |  | 218 | 84 | 139 | $63 \cdot 1$ | $6 \cdot 30$ | 427 | 811 | $5 \cdot 6$ |
| NOV．． | 116 | 4.72 | 31 | 37 | 807 | 3549 | 36.2 | $4 \cdot 50$ | $4 \cdot 47$ | 151 |  | 226 | 163 | 146 | 64.5 64.9 | 6.56 5.79 | 440 | 810 | 5.5 |
| DEC．．． | 116 | 4.73 | 18 | 30 | 789 | 3791 | $35 \cdot 3$ | $4 \cdot 50$ | 4－49 | 151 | 96.0 | 221 | 156 | 149 | 64.9 64.9 | 5.79 6.36 | 454 508 | 789 887 | $6 \cdot 9$ 12.7 |
| JAN． | 117 | 4.64 | 39 | 65 | 788 | 3896 | 38.4 | 4. | 4.27 | 153 |  | 216 |  |  |  |  |  |  |  |
| FEB． | 119 | $4 \cdot 63$ $4 \cdot 66$ | 54 | 46 78 | 769 770 | 3626 3523 | 44．4 | 4.50 | 3.96 | 150 |  | 218 | 152 | 158 | 56.7 63.2 | 4.92 4.77 | 520 452 | 903 829 | 13.8 7.3 |
| APR． | 119 | 4.65 | 40 | 75 | 794 | 3463 | $37 \cdot 2$ | 4.50 | 3.84 4.09 | 152 | 95.8 | 247 | 173 | 167 | $74 \cdot 3$ | $7 \cdot 34$ | 518 | 939 | 5.0 |
| MAY | 118 | 4.67 | 44 | 98 | 795 | 3376 | 41.8 | 4.50 | 4.23 | 153 |  | 211 | 152 169 | 166 | $64 \cdot 1$ 73 | 4.97 4.85 | 422 | 832 | 4.0 |
| JUNE | 114 | $4 \cdot 67$ | 47 | 56 | 778 | 3336 | $40 \cdot 3$ | $4 \cdot 50$ | 4.18 | 153 | 96．5 | 232 | 148 | 166 | $\begin{aligned} & 73.3 \\ & 58.6 \end{aligned}$ | 4.85 4.94 | 470 479 | 874 894 | $3 \cdot 6$ $3 \cdot 6$ |
| JULY | 113 | 4.64 | 49 | 55 | 797 | 3685 | 42.7 | $4 \cdot 50$ | 4.08 | 148 |  | 211 | 161 | 156 | 64.0 |  |  |  |  |
| SEPT | 116 | 4.61 | 34 | 33 | 794 | 3254 | $43 \cdot 3$ $33 \cdot 6$ | 4.50 4.50 | 4.12 4.33 | 144 |  | 224 | 188 | 158 | 68.2 | 5．99 | 487 | 927 | $4 \cdot 2$ |
| OCT． | 114 | $4 \cdot 64$ | 53 | 83 | 825 | 3576 | 38.9 | 4.50 | $4 \cdot 33$ 4.32 | 145 | 95.8 | 240 | 190 | 158 | 69.8 | $5 \cdot 85$ | 453 | 876 | $3 \cdot 8$ |
| NOV． | 116 | 4.65 | 128 | 63 | 825 | 3329 | $32 \cdot 6$ | $4 \cdot 50$ | 4.39 | 148 |  | 234 222 | 180 | 161 | $70 \cdot 7$ | 5.72 | 525 | 961 | $3 \cdot 8$ |
| DEC． <br> 1929 | 118 | 4.62 | 26 | 47 | 813 | 3206 | 36.4 | 4.50 | $4 \cdot 40$ | 148 | 95.1 | 210 | 170 165 | 158 | 68.5 70.8 | $5 \cdot 72$ $4 \cdot 33$ | 467 | 892 | $5 \cdot 0$ |
| JAN．． | 121 | 4.62 | 59 | 109 | 789 |  |  |  |  |  |  |  |  |  |  |  | 435 | 846 | $9 \cdot 6$ |
| FEB． | 124 | $4 \cdot 65$ | 90 | 64 | 775 | 3576 | 28.6 | 4.50 | $4 \cdot 19$ | 146 |  | 233 | 152 | 151 | 68.1 | $5 \cdot 19$ | 492 | 968 |  |
| MAR． | 123 | 4.73 | 25 | 60 | 783 | 3835 | 11.5 | 4.73 | 4.61 | 147 | 95.4 | 178 216 | 124 | 140 | 55．1 | $3 \cdot 86$ | 586 | 829 | $17 \cdot 2$ |
| APR | 119 | 4.83 | 14 | 57 | 803 | 3843 | 15.9 | 5.50 | $5 \cdot 34$ | 144 |  | 234 | 175 169 | 150 | 77.1 74 | 2.76 | 595 | 924 | 13.0 |
| JUNE | 117 | $4 \cdot 82$ | 9 | 69 57 | 809 | 3621 | $15 \cdot 7$ | 5.50 | $5 \cdot 33$ | 142 | 95.7 | 236 | 175 | 171 | 78.8 | 7．66 | 479 | 938 | $2 \cdot 8$ |
| 品 |  | 480 | 9 | 57 | 789 | 3236 | $12 \cdot 1$ | 5．50 | $5 \cdot 38$ | 141 |  | 230 | 165 | 180 | $75 \cdot 6$ | 6．24 | 453 | 948 | $2 \cdot 4$ $2 \cdot 1$ |
| JULY | 116 | 4.79 4.78 | 24 | 60 | 813 | 3757 | 14.6 | $5 \cdot 50$ | $5 \cdot 17$ | 141 |  | 240 |  |  |  |  |  |  |  |
| SEPT． | 117 | $4 \cdot 81$ | 14 | 82 95 | 813 813 | 3416 | $15 \cdot 4$ 12 | 5．50 | 5.05 | 142 | 94.4 | 247 | 183 | 165 | 78.6 | 6．53 | 478 | 1024 | $2 \cdot 4$ |
| OCT． | 113 | $4 \cdot 79$ | 63 | 117 | 816 | 3798 | $25 \cdot 4$ | 5．50 | $5 \cdot 36$ | 141 |  | 232 | 183 | 163 | 69•5 | 6.63 | 451 | 989 | 5 |
| NOV． | 100 | $4 \cdot 82$ | 47 | 55 | 831 | 3381 | $20 \cdot 3$ | 4.75 | 4.15 | 140 |  | 258 | 185 | 160 | 77.6 | 6.43 | 527 | 1071 | 2.7 |
| $\begin{aligned} & \text { DEC... } \\ & 1930 \end{aligned}$ | 100 | $4 \cdot 75$ | 17 | 29 | 81 | 3102 | 21.8 | $4 \cdot 50$ | 3.50 | 135 | 948 | 214 | 144 | 164 | $70 \cdot 7$ 64 | 6．26 | 502 | 1002 | $4 \cdot 2$ |
| JAN． | 100 | $4 \cdot 71$ | 42 | 17 | 798 |  | $24 \cdot 7$ |  |  |  |  |  |  |  |  | 5 | 45 | 95 |  |
| MAR． | 101 | $4 \cdot 71$ | 59 | 68 | 786 | 3062 | 18.2 | 4.00 | 2.78 | 126 | 92.2 | 221 | 152 | 168 | $66 \cdot 3$ | $7 \cdot 38$ | 467 | 1060 | 11.7 |
| APRIL | 100 | 4.68 | 5 | 48 | 791 813 | 2973 | 17.7 | 3.49 | 2.55 | 122 |  | 227 | 145 | 150 | $69 \cdot 1$ $73 \cdot 5$ | 4.81 | 429 | 985 | $9 \cdot 8$ |
| MAY | 94 | $4 \cdot 64$ | 38 | 40 | 816 | 3216 | 16.5 | 3.00 | 2.43 | 122 |  | 204 | 142 | 154 | $64 \cdot 1$ | 5．67 | 449 | 997 | $6 \cdot 7$ |
| JUNE | 85 | 4.58 | 57 | 37 | 807 | 2471 | 41.6 | 3.00 | 2.24 1.85 | 118 | 91.8 | 224 | 151 | 163 | 67.9 | 4．86 | 416 | 1077 | $5 \cdot 4$ |
| JULY． |  |  |  |  |  |  |  |  |  |  |  | 201 | 135 | 159 | $55 \cdot 6$ | 5.04 | 408 | ${ }_{916}$ | 4.8 4 |
| AUG． | 77 | $4 \cdot 52$ | 18 | 32 | 804 | 3685 | 15.2 | 3.00 | 1.91 | 115 |  | 204 | 145 | 151 | $62 \cdot 1$ |  |  |  |  |
| SEPT | 74 | 4.49 | 18 | 37 | 812 | 2832 | 24.5 | 3.00 | $1 \cdot 83$ | 114 | 91．8 | 199 | 153 | 134 | 59.0 | $5 \cdot 20$ | 447 | 1097 | $5 \cdot 2$ |
| OCT | 74 | 4.46 | 11 | 47 | 817 | 3053 | 54．2 | 3.00 | 1.97 1.58 | 112 |  | 196 | 147 | 123 | ${ }_{56} \cdot 1$ | 5．11 | 415 | 1010 | 5.8 |
| NOV． | 71 | $4 \cdot 51$ | 73 | 38 | 826 | 2994 | $30 \cdot 5$ | 3.00 | 1.58 1.27 | 111 |  | 198 | 151 | 122 | $62 \cdot 7$ | 5．31 | 437 | 1052 | 6.5 |
| DEC． | 65 | 4.50 |  | 31 | 819 | 2963 | 25.8 | 3.00 | 1.44 | 110 |  | 181 | 126 | 127 | $52 \cdot 1$ | $4 \cdot 25$ |  | ${ }_{987}$ | 78 |
|  |  |  |  |  |  |  | 258 | 3.00 | 1.44 | 107 |  | 165 | 117 | 132 | $51 \cdot 6$ |  |  | 987 |  |
| ＊State and community，actual figures． <br> s Number ocmanity，actual fleres． $\square$ ＊＊Amsterdam． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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INDEX CHART, U.K.


* Normal seasonal change removed.

HARVARD INDEX CHART, U.S.A.


# THE GENERAL BUSINESS POSITION. 

UNITED KINGDOM.

February 18th, 1931.
The Trade Returns for January show no improvement on those of the end of 1930. In particular there is a shrinkage of imports of materials, such as has marked the acute phase of former depressions. The drop in exports has been sufficient to account for the greater part of the increase in unemployment and diminution of output, and the inference is that production for the home market has not been very seriously affected. It is, of course, possible that there may now be a contraction of consumption at home and further unemployment. After due allowance for seasonal movements, it is found that unemployment in the early part of February was relatively as well as actually greater than in December.

Wholesale prices have continued to fall, but not so uniformly as in previous months. Some wages dependent on the cost of living index have been reduced, and some reduc-
tion in railway wages is anticipated. But the conditions call for reductions in money wages in many industries, in proportion to the fall in the cost of living as one of the steps towards restoring equilibrium. There is a movement in this direction abroad.

The financial position has been injured by the outflow of gold to France; in particular plans for conversion have had to be postponed. Also fixed interest security prices have fallen here, while they have risen in the United States.

On the other hand there has been some improvement in the pig-iron industry (not yet shown in the output figures), in steel and in a small number of other trades, and the statistics as a whole give the impression that the general decline is less rapid. Though there are no actual signs that the depression has reached its lowest point, there are a good many changes in detail in the situation.

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

February 14th, 1931.
Business volumes have in various directions given signs of emerging from long decline. Such indicators as high grade railroad bonds, stock prices, building projects, import trade and manufacturing activity, which have most regularly signalled recovery from past depressions, are now either positively favorable, in that they have already advanced, or at least negatively favorable, in that of late they have been moving horizontally. A situation likely to promote recovery now exists in commodity stocks.

Although visible supplies of crude materials have expanded in the past year, a variety of evidence indicates that stocks of consumers' goods in the hands of merchants and manufacturers, as well as of individuals, have been reduced. Reduction in such stocks is a condition distinctly favorable to increase of productive activity, as well as to ultimate correction of adverse situation in raw materials. It may well become clear, when the record of the next few months comes to hand, that the decline in business volumes, allowance being made for seasonal movements, is even now at an end.

## UNITED STATES (Harvard Economic Society).

## (Extracts from Letter of January 31st, 1931.)

## FINANCIAL AND BUSINESS CONDITIONS.

THE Financial Situation.-Extraordinary ease persisted in money during January, and security markets displayed greater firmness during most of the month. Day-to-day movements of stock prices were irregular, but prices averaged higher than in December, and our speculation curve (A), which is based on monthly averages of railroad and industrial stocks, rose moderately. This is the first check to the downward movement of the curve since last April. In the meantime, there has been a reduction in brokers' borrowings much in excess of that attributable directly to the drop of stock prices alone.

The January decline of money rates was fully seasonal, even from the very low levels of December; the slight upward movement of the money curve (C) of the index chart was due to an unusually large decline in the trend-base (bond yields) from which we measure money rates in computing the position of the curve. Market rates on all classes of short-term loans are now either at record minima or at levels seldom reached in the past.

Bond Prices and Security Issues. - The prices of corporation bonds, though declining in the last few days of the month, maintained the large gains made during the second half of December. An encouraging result has been the resumption of security issues in somewhat larger volume. This checked the rise of bond prices, but no signs indicating congestion in the market have appeared. A large portion of these recent issues has been refunding, and another foreign, but certain other issues, mostly municipals, the proceeds of which find their way in part into domestic commodity and labour markets, also enter the total. Foreign issues, moreover tend to strengthen foreign exchange, which has declined.

The weakness in bonds, particularly governments, during the closing days of January calls attention to the depressing effect upon bond prices which any very large volume of flotations is expected to exert. Under recent conditions in the money market, which have contributed very largely to a resumption of the upward movement in bonds, sale of a fairly large volume of new issues should be possible without anything more than temporary reactions in prices. But it must be recognised that flotations in great volume, whether by the government or other borrowers, may depress prices low enough to render doubtful any prompt recovery of bond prices to the highest levels of the past six months.

Summary and Conclusion.-An extraordinarily easy money situation has developed with the usual January relaxation in the demand for funds. With money rates at levels rarely reached, security flotations-which were at very low levels in the second half of 1930have been stimulated without giving rise to signs of congestion in the bond market. Stock prices have likewise been firmer, our speculation curve recording the first check to the decline under way since last April. Moreover, liquidation in the banking situation is clearly far advanced. These developments are evidence that the readjustments accompanying depression are nearing completion, and are favourable to recovery in business. The experience of past depressions points to the termination of business decline in the present half year, probably in the present quarter, and indicates that the ensuing recovery will not be long delayed.

Changes in business volumes continue small, but there has clearly been a less uniform decline in the past two months, and in certain lines of production (such as
steel and automobiles), where seasonal expansion is the rule after the holidays, increasing operations have been reported. In the first half of January, miscellaneous and merchandise l.c.l. car loadings, corrected for seasonal variation, each rose above the very low figures of the closing weeks of December. Dodge construction contracts, up to the twenty-third, showed
less than the normal seasonal decline, as they did also in December. On the other hand, cheque transactions outside New York ( 133 selected cities) declined slightly more than usual in the first three weeks of January. Meanwhile commodity prices have continued to move downward, and improvement of prices will probably await an upturn in business volumes.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

UNITED KINGDOM.

FINANCE.-The prices of industrial securities rose a little in the latter part of January and fell to a new low level in the first half of February.* The index of fixed interest securities has fallen rather sharply since about February 12 th.

The short money index has stiffened perceptibly, and the three-months rate is higher than in mid-April of 1930.

Town clearings were higher in January than in December, but the increase was less than normal. Country clearings rose and provincial clearings fell; in both cases comparison with the previous year is less unfavourable than it was in December.

Bankers' advances continued the downward course that began last April, and were, in January, $6 \%$ lower than a year before. The ratio of advances to deposits has fallen to $49.5 \%$, lower than

[^3]at any time since 1924. New capital issues were small.

The outflow of gold continues though in decreased volume, but the monthly net figures do not show the full extent of the movement this year. Thus in January the total movement was nearly $£_{11} \mathrm{Mn}$.

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

|  | 1927 | 1928 | 1929 | 1930 | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January | - 16 | +3945 | - 197 | +3953 | -7549 |
| February | -1180 | + 21 | - 1424 | +1071 | + 324* |
| March | + 401 | - 149 | + 1680 | +4794 |  |
| April | +2211 | $+2403$ | + 4660 | $+7126$ |  |
| May | -1545 | $+2320$ | + 5021 | -6628 |  |
| June | -1140 | +8466 | - 7085 | + 73 |  |
| July | + 699 | $+2106$ | -14347 | -4438 |  |
| August | - 586 | +1244 | - 6617 | $+2458$ |  |
| September | - 770 | -4762 | - 5615 | - 548 |  |
| October | + 671 | -5233 | + 1346 | +4770 |  |
| November | -1212 | -5088 | +2315 +12035 | -5020 -8004 |  |
| December | +1252 | -6594 | +12035 | -8004 |  |
|  | -1215 | -1321 | -8228 | - 393 | -7225* |

* To 20th February.

Prices and Wages. - Wholesale prices have fallen further, with the regularity to which we have become accustomed. The Statist, however, shows a small increase in meat prices and very little decrease in cereals, while the Board of Trade gives a perceptible decrease in both groups. Among materials there is a slight fall in all groups except coal. During the first fortnight of February there have been increases in the prices of non-ferrous metals, cotton and wool, but falls in the prices of coal, flax and jute.

The Cost of Living Index number shows no more than the normal seasonal change.

Builders' wages, and some others regulated by the Cost of Living Index have been reduced, so that the wages index is lowered one-half of one per cent.

Trade and Output.-The statistics in Table A, p. 59, indicate the magnitude of the fall of imported materials (net) when the last quarter of 1930 is compared with that of 1929, The decrease in value was $37 \%$, which is reduced to $14 \%$ when the fall of prices is eliminated. At least as great a fall is found when the January returns of 1930 and 1931 are compared. Though the change varies from class to class, it is found in all the main groups in values, and, with the notable exception of wool, in quantities.

The statistics for wool and cotton are:

| QuantityMn. lbsImported Re-exported.. | Sheep's \& Lamb'sWool |  |  |  | Raw Cotton. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929-30. |  | 1930-1. |  | 1929-30. |  | 1930-1. |  |
|  | Oct. |  | Oct. |  |  |  | Oct. | Jan. |
|  |  | Jan. | Dec. | Jan. | Dec. |  | Dec. |  |
|  |  |  |  | 103 | 520 | 172 | 434 | 111 |
|  | 149 68 | 35 | + 59 | 12 | 12 | 1 | 12 |  |
| Net |  | $\overline{64}$ | $\stackrel{7}{85}$ | $\overline{77}$ | 508 | $\overline{168}$ | 422 | 108 |
| Value $£ 00.000$ 'sImported | 103 | 62 | 69 | 45 | 238 |  | 121 | 29 |
| Re-exported... | 49 | 22. | 27 | 12 | 6 | 2 | 5 | 1 |
| Net |  | $\overline{44}$ | 42 | 33 | 232 | $\overline{72}$ | 116 | 28 |

Exports of manufactured goods fell $33 \%$ in value, and about $28 \%$ in quantity, from the fourth quarter of 1929 to that of 1930, the fall from January, 1930 to January, I93I, being a little greater. The actual value in January, 1931, was slightly greater than in December, 1930, but the increase is less than is attributable to the greater number of working days. Only 3.3 Mn . tons of coal were exported in January, as compared with 5.5 Mn . a year ago.

The table showing the distribution of exports in 1924, 1929 and i930 is given on p. 60 . The total value was $23 \%$ lower in 1930 than in 1929, owing mainly to a shrinkage in physical volume, since the Board of Trade estimates that aver-
age values as compared with their 1924 level were only $4 \frac{1}{2} \%$ lower in 1930 than in 1929.

The greatest reductions were seen in exports to Australia (over $40 \%$ ), U.S.A. (37\%), Asia ( $32 \%$ ), while exports to Europe and Africa fell by less than $15 \%$. The last two columns show changes in the proportions sent to each area. Exports to Scandinavia and Holland were only $£_{800,000}$ less in 1930 than in 1929 ; exports to Russia (pre-war area) increased from $£ 9.45 \mathrm{Mn}$. to $£_{\mathrm{II}} \cdot \mathrm{I} \mathrm{Mn}$; but in the case of Germany there was a fall from $\Varangle 37 \mathrm{Mn}$. to $£_{2} 27 \mathrm{Mn}$. There were heavy reductions in exports to all parts of Asia ; the effects of disturbed conditions in South America are evident.

The output of steel increased in January, but was still at a very low level. That of coal and iron decreased.

Unemployment.*-The increase in unemployment from December to January, among males especially, is a little greater than is normal for the time of year.

|  | INSURED | PERSONS UNEMPLOYED KINGDOM. 000s. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Males |  | Females |  |  | $\begin{array}{r} \text { Total } \\ 1194 \\ 1261 \end{array}$ | Increase |  |
|  | 19th, 1927 |  | 1005 |  | 189 | $\ldots$ |  |  |  |
|  | 23rd, 1928 |  | 1043 | ... | 218 | ... |  | ... | 67 |
| Dec. | 17th, 1928 |  | 1088 | $\ldots$ | 246 | ... | 1334 |  |  |
| Jan. | 21st, 1929 |  | 1189 | ... | 277 | ... | 1466 | ... | 132 |
| Dec. | 16th, 1929 |  | 1075 | $\ldots$ | 269 | $\ldots$ | 1344 |  |  |
| Jan. | 27th, 1930 |  | 1173 | ... | 348 | ... | 1521 | ... | 177 |
| Dec. | 22nd, 1930 | .. | 1847 | ... | 653 | ... | $2500$ |  | 163 |
| Jan. | 26th, 1931 |  | 1972 | ... | 691 | ... | 2663 | ... | 163 |

During the five weeks employment improved in the Linen, Iron and Steel, Tinplate, Boot and Shoe, and Pottery industries, where in most cases the proportion of unemployed is high. The principal increases of unemployment were, as was to be expected, in Distributive Trades and Building, but there was an increment in most industries. The number unemployed in coal-mining was slightly less than in December.

[^4]The numbers wholly unemployed, however, increased more than is shown above, viz., igI.000 instead of 163,000 , for the temporarily stopped were fewer (by 19,00ว males and 8,000 females).

The changes since Jan. 26th are indicated in the following table.
males on live register, great britain. 000 's.

| 1928-29 |  |  | 1929-30 |  |  | 1930-31 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dec. 17 | ... | 1041 | Dec. 16 |  | 1042 | Dec. 15 |  | 1732 |
| Jan. 28 | ... | 1130 | Jan. 27 |  | 1144 | Dec. 22 |  | 1794 |
| Feb. 11 |  | 1089 | Feb. 10 |  | 1158 | Jan. 26 |  | 1925 |
|  |  |  |  |  |  | Feb. 9 |  | 1965 |

Instead of an improvement, as in 1929, at the beginning of February there has been a further increase.

TABLEA.

## 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 | 1928 | 1929 | 1930 | 1924 | 1928 | 1929 | 1930 |
| Pig-iron, \&c. ... | 1.8 | 2.0 | 12 | 1.9 | $2 \cdot 1$ | 1.5 | 1.6 | 1.4 | 1.7 | 1.4 | 1.5 | 1.4 | 1.8 | 1.4 | 1.5 | $1 \cdot 6$ |
| Copper, tin, lead, zinc ... | $5 \cdot 1$ | 6.2 | 5.6 | $6 \cdot 3$ | $5 \cdot 0$ | $6 \cdot 3$ | $6 \cdot 3$ | 6.2 | 6.2 | $5 \cdot 3$ | 5.9 | 5.9 | 5.2 | 6.8 | $6 \cdot 7$ | $6 \cdot 3$ |
| Yarns | 1.7 | 1.9 | 1.8 | 2.0 | 1.7 | 1.8 | $2 \cdot 2$ | 1.8 | 1.7 | 1.7 | $2 \cdot 3$ | 1.9 | 1.9 | 2.2 | 2.5 | 2.3 |
| Leather | $2 \cdot 2$ | $4 \cdot 0$ | $2 \cdot 4$ | $2 \cdot 6$ | $2 \cdot 9$ | 3.2 | 2.7 | 2.7 | 3.2 | $2 \cdot 3$ | 2.2 | $2 \cdot 4$ | 3.4 | 3.1 | 3.5 | $3 \cdot 1$ |
| Minerals (non-metals) ... | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.3 | 1.4 | 1.5 | 1.4 | 1.3 | 1.5 | 1.3 | 1.2 | 1.3 | 1.4 |  |
| Iron Ore ... .... | $2 \cdot 3$ | 1.4 | 1.5 | $1 \cdot 8$ | 2.4 3.8 | $1 \cdot 4$ | 1.6 | 1.6 5.0 | 2.3 3.8 | 1.2 4.1 | 1.8 4.3 | $\frac{1}{3} 1$ | 1.6 3.7 | 1.2 4.9 | 1.8 5.1 | .9 4.0 |
| Non-Ferrous Metals | 36 | 4.2 | 4.2 | 88.5 | 3.8 9.2 | 4.3 9.6 | 5.6 9.4 | 511.3 | 3.8 19.7 | 17.2 | 20.6 | 18.7 | 14.6 | 13.9 | 5. | 13.4 |
| Wood ... | 6.9 | 6.8 | 6.8 | 8.0 | 9.2 11.8 | 9.6 | 9.4 13 | ${ }_{12}^{11.3}$ | 19.7 | 17.2 | 20.6 | $18 \cdot 7$ | 14.6 | $13 \cdot 9$ 11.9 | $15 \cdot 4$ | 13.4 |
| Oil Seeds, \&c. | 11.2 | 12.0 | 13.8 | $11 \cdot 7$ | 11.8 | 13.2 | 13.0 | 12.4 1.8 | 12.8 | 12.4 | 12.0 | 10.5 | 12.6 | 11.9 1.5 | 12.7 2.8 | 11.5 |
| Hides $\ldots$ | 1.1 | 3.2 2.4 | $1 \cdot 6$ | 2.6 3.4 | 2.5 2.7 | 1.0 | 1.5 4.0 | $\frac{1}{3} .8$ | 3.2 3.7 | 3.1 | 3.1 4.0 | $2 \cdot 3$ $3 \cdot 6$ | 1.4 3 | $\frac{1}{3} 5$ | 2.8 4.3 | 1.5 3.6 |
| Paper Materials ... Silk a | 1.8 .3 | 2.4 $\cdot$ | $\begin{array}{r}3 \\ \hline\end{array}$ | 3.4 1.0 | 2.7 .4 | 3.0 .4 | 4.0 | 3.7 .4 | 3.7 .5 | 3.0 4 | 4.0 | 3.6 $\cdot 3$ | $3 \cdot 5$ 3 | $\begin{array}{r}3.5 \\ \hline\end{array}$ | ${ }^{4} \cdot 8$ | ${ }^{3} \cdot 6$ |
| Other Textiles (except Cotton and Wool) | 3.6 | 4.9 | 4.0 | $4 \cdot 1$ | 2.4 | 2.0 | $3 \cdot 1$ | $2 \cdot 8$ | 1.8 | 1.7 | $2 \cdot 1$ | 1.6 | 5.8 | $4 \cdot 6$ | $5 \cdot 7$ | 3.1 |
| Cotton ... ... ... | $35 \cdot 8$ | 29.8 | 42.4 | $32 \cdot 5$ | 14.8 | $29 \cdot 4$ | 23.0 | 16.9 | 14.4 | $15 \cdot 8$ | $13 \cdot 8$ | $10 \cdot 3$ | 45.0 | 35.7 | 33.6 | 28.5 |
| Wool ... ... .. | 11.6 | 19.5 | $14 \cdot 8$ | 16.2 | $15 \cdot 2$ | $14 \cdot 3$ | 17.5 | 15.2 | 7.8 | $4 \cdot 4$ | $6 \cdot 1$ | 7.7 | 8.8 | 7.6 | $10 \cdot 9$ | 11.0 |
| Total, all groups, and Miscellaneous | 92.0 | 102.5 | 1076 | 102.5 | $79 \cdot 6$ | 94.5 | 95.2 | $86 \cdot 7$ | $86 \cdot 5$ | $77 \cdot 9$ | 84.4 | $76 \cdot 1$ | 113.7 | 103.4 | 112.0 | 96.1 |
| Total, excl. cotton \& wool | $44 \cdot 6$ | 53.2 | $50 \cdot 4$ | 53.8 | 49.6 | $50 \cdot 8$ | 54.7 | 54.6 | $64 \cdot 3$ | 57.7 | 64.5 | 58.1 | 59.9 | $60 \cdot 1$ | 67.5 | 56.6 |

TABLE B,
EXPORTED MANUFACTURES-REVALUED AT PRICES IN CORRESPONDING PERIOD OF 1924. £Mn.


Value of Exports of the Produce and Manufactures of the United Kingdom in the Years 1924, 1929 \& 1930.

|  |  | UNT. |  | Perc | AGE O | otal. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| WHICH CONSIGNED. | 1924 | 1929 | 1930 | 1924 | 1929 | 1930 |
|  |  | Year |  |  | Year. |  |
| Russia ... ... .. | 11.57 | 9.45 | 11.11 | 1.5 | 1.4 |  |
| Germany and Poland $\ldots$... ... ... | 46.09 4.13 | 41.47 5.68 | 30.39 4.52 | ${ }^{6.1}$ | $\begin{array}{r}6.0 \\ \hline 8\end{array}$ | 5.7 .85 |
| Austria and Hungary ... | 4.13 64.40 | 5.68 51.09 | 44.77 | 8.5 | 7.4 | $\begin{array}{r} 85 \\ 8.35 \end{array}$ |
| Belgium, France ... ... | 17.67 | 16.00 | 13.83 | $2 \cdot 2$ | $2 \cdot 3$ | 2.6 |
| Italy $\ldots$. $\ldots \ldots$... $\ldots$. ${ }^{\text {a }}$ | 62.07 | 53.56 | 52.80 | 8.2 | 7.7 | 9.85 |
| Norway, Sweden, Denmark, Switzerland, Spain, Portugal | 26.30 | $22 \cdot 11$ | 17.87 | $3 \cdot 5$ | 3.2 | $3 \cdot 3$ |
| Greece, Balkans, Turkey ... ... | 14.30 | 11.84 | 8.86 | +9 | 1.7 | 1.65 |
| European Islands ... ... | 8.69 | 7.89 | $7 \cdot 11$ | 12 | $1 \cdot 1$ | $1 \cdot 3$ |
| Total Europe ... | 255.22 | 219.09 | 191.27 | 33.8 | $31 \cdot 6$ | 35.7 |
| Egypt and Soudan ... ... | 16.40 | 14.36 | 11.72 | 2.2 | $2 \cdot 1$ |  |
| Algeria ... ${ }_{\text {Rest of }} \ldots$ | 2.07 3.40 | 1.86 2.89 | 1.64 2.17 | $\begin{aligned} & 3 \\ & -45 \end{aligned}$ | $\cdot 3$ | 3 |
| Rest of North Africa... East Africa | 7.26 | 9.28 | 8.21 | 95 | $1 \cdot 3$ | 1.5 |
| West Africa ... ... ... | 14.97 | 16.15 | 14.00 | $2 \cdot 0$ | $2 \cdot 3$ | $2 \cdot 6$ |
| South Africa ... ... | 31.51 | 35.27 | $30 \cdot 10$ | 4.2 | $5 \cdot 1$ | 5.6 |
| Total Africa | 75.61 | 79.81 | 67.84 | 10.0 | $11 \cdot 5$ | 12.65 |
| Asiatic Turkey, Syria, Persia, etc.... | 9.67 | 8.33 | $7 \cdot 38$ | $1 \cdot 3$ | 12 | 1.4 |
| British India ... ... ... | 90.58 | 78.23 | 52.94 | 12.0 | 11.3 | 9.9 |
| Ceylon, Straits, Borneo $\ldots \ldots$..... $\ldots$ | 13.91 11.43 | 21.70 12.39 | 14.64 8.92 | 1.85 1.5 | 3.1 1.8 | $2 \cdot 7$ 1.65 |
| French, Portuguese, Dutch East Indies, etc., and Siam | 11.43 | 12.39 | $8 \cdot 92$ | 1.5 | 1.8 | $1 \cdot 65$ |
| China and Hong Kong .. | 28.93 | 20.22 | 12.95 | 3.85 | 3.0 | 2.4 |
| Japan and Korea <br> Pacific Islands... | 26.83 1.74 | 13.63 1.89 | 8.37 1.33 | 3.55 -2 | $\begin{array}{r} \\ 2 \\ \cdot \\ \hline\end{array}$ | 1.55 .25 |
| Total Asia | 183.08 | 156.39 | 106.53 | $24 \cdot 3$ | $22 \cdot 55$ | 19.85 |
| Australia, New Zealand | 81.09 | $75 \cdot 63$ | $49 \cdot 53$ | $10 \cdot 8$ | $10 \cdot 9$ | 9.25 |
| Canada and Newfoundland, etc United States ... | $\begin{aligned} & 30 \cdot 75 \\ & 53 \cdot 84 \end{aligned}$ | $\begin{aligned} & 36 \cdot 35 \\ & 45 \cdot 56 \end{aligned}$ | $\begin{aligned} & 30 \cdot 18 \\ & 28 \cdot 72 \end{aligned}$ | $\begin{aligned} & 4 \cdot 1 \\ & 7 \cdot 1 \end{aligned}$ | 5.2 6.6 | $5 \cdot 6$ $5 \cdot 4$ |
| Total North America | $84 \cdot 59$ | $81 \cdot 91$ | 58.90 | 11.2 | 11.8 | 11.0 |
| Mexico, West Indies, Central and Equatorial | $21 \cdot 05$ | $21 \cdot 79$ | 16.87 | $2 \cdot 8$ | 31 | $3 \cdot 15$ |
| Brazil ... ... ... ... | 13.61 | $13 \cdot 38$ | 7.96 | 1.8 | 1.9 | 1.5 |
| Peru, Chile ... ... ... | 8.09 | $11 \cdot 20$ | $7 \cdot 40$ | $1 \cdot 1$ | $1 \cdot 6$ | 1.4 |
| Argentine, Uruguay, ete. ... | 31.33 | 34.07 | 29.77 | $4 \cdot 15$ | 4.9 | $5 \cdot 55$ |
| Total Central and South America ... Total (excluding \&. Ireland) ... | 74.08 | $80 \cdot 44$ | 62.00 | $9 \cdot 8$ | 11.6 | 11.55 |
|  | 753.67 | $693 \cdot 27$ | 536.06 | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| South Ireland | 47.30 | 36.08 | 34.50 | 6.3 | 5.2 | 6.45 |

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

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

## 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.

| Beginning of Month. |  | (1) American Cotton. | (2) Copper. 1,000 | (3) Tin. <br> 1,000 | (4) <br> Lead. <br> 1,000 tons. |  | (5) Spelter | (6) Rubber.$\qquad$$\begin{aligned} & 1,000 \\ & \text { tons. } \end{aligned}$ | (7) <br> Sugar. <br> 1,000 <br> tons. | (8) <br> Tea. <br> Mn lbs. | (9) Coffee. 1,000 bags. |  | (10) <br> Petroleum. Mn. barrels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales | tons. | tons. | U.S. | U.K. | tons. |  |  |  | Exc. Rio. | Total. |  |
| 1929 | Jan. | 3,494 | 292 |  | 32.8 | 0.9 | 42 | 266 | 4,271 | 220 | (a) | $\begin{gathered} (b) \\ 15,703 \end{gathered}$ | 624 |
|  | July | 3,096 | 315 | 28.7 | 52.6 | 0.8 | 34 | 299 | 4,779 | 185 |  | 14,259 | 631 |
|  | Oct. | 3,688 | 326 | 31.6 | 57.8 | 0.4 | 51 | 319 | 2,530 | 202 | 20,114 | 21,137 | 628 |
|  | Nov. | 3,576 | 319 | 33.5 | 55.5 | 0.4 | 55 | 328 | 3,301 | 221 | 22,227 | 23,634 | 628 |
|  | Dec. | 3,566 | 354 | 32.4 | $51 \cdot 3$ | 0.4 | 69 | 348 | 4,946 | 236 | 22,220 | 23,762 | 626 |
| 1930 | Jan. | 3,662 | 401 | 35.9 | 50.8 | $2 \cdot 0$ | 73 | 383 | 5,473 | 260 | 23,451 |  |  |
|  | Feb. | 3,485 | 435 | 38.2 | $42 \cdot 2$ | $4 \cdot 5$ | 85 | 401 | $5,533$ | * | 24,487 | 26,222 | $633$ |
|  | Mar. | 3,744 | 457 | 41.0 | $37 \cdot 1$ | 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 | 43.5 | $\overline{37.5}$ | $7 \cdot 6$ | 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 |
|  | July | 4,970 | 522 | $49 \cdot 1$ | $49 \cdot 6$ | 7.4 | 109 | 430 | 6,156 | 209 | 26,803 | 28,424 |  |
|  | Aug. | 5,348 | 517 | $49 \cdot 0$ | 56.1 | 7.0 | 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. | 5,967 | 545 | 47.5 | $65 \cdot 8$ | $6 \cdot 2$ | 131 | 483 | 3,165 | 222 | 27,505 | * ${ }^{\text {* }}$ | 613 |
|  | Nov. | 6,097 | 554 | 47.5 | $75 \cdot 3$ | 6.2 | 139 | 476 | 4,413 | 235 | 27,209 | $29,366$ | $611$ |
|  | Dec. | 5,722 | 543 | 47.5 | $80 \cdot 7$ | $7 \cdot 2$ | 142 | $487 \dagger$ | 6,125 | 243 | 28,360 | $30,447$ |  |
| 1931 | Feb. | * $6467 \dagger$ | 535 525 | 51.0 53.1 | $92 \cdot 2$ | $8 \cdot 3$ 10.5 | $\begin{aligned} & 140 \\ & 142 \end{aligned}$ | $511 \dagger$ | 6,877 | $\begin{aligned} & 262 \\ & 271 \end{aligned}$ | 27,399 | 29,309 |  |

+ Provisional.
(1) Total supply seasonally corrected, exclusive of European and Asiatic mill stocke.
(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,
(6) An estimate of World's stocks 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., 1929. Tea Brokers' Assoc.
(9) Visince.
(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.


* NORMAL SEASONAL CHANGE こ̇REMOVED.

FINANCE．

|  |  | CKS \＆ | 8HA |  |  |  | BAN | NK | EARIN | NGB． |  |  |  | ER | BANK |  |  |  |  |  | ON |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Indu | trials |  | xed | CA | TTAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | rest． | ISS | ES． | $\begin{gathered} \text { Lone } \\ \text { Cle } \end{gathered}$ | $\begin{aligned} & \text { n } \mathrm{Ba} \\ & \text { ing } \end{aligned}$ | nkers＇ ouse． | $\begin{gathered} \text { Pro- } \\ \text { vincial } \end{gathered}$ | Bank Engle | k of and． |  |  | Clear | g Ba |  |  |  | y | $\dot{\$}$ |  |
|  |  |  | $\begin{aligned} & \text { 苟品 } \\ & \text { Hip } \\ & \% \end{aligned}$ |  | For U．K． <br> ¢ Mn ． |  | £Mn． |  | $\begin{gathered} \text { Coun- } \\ \text { try. } \\ £ \mathrm{Mn} . \end{gathered}$ | $\begin{gathered} 11 \\ \text { Towns } \\ £ \mathrm{Mn} . \end{gathered}$ | £Mn． |  | 要 $\stackrel{y}{\circ}$ 0 0 0 <br> £Mn． | $£ \mathrm{Mn}$ ． |  <br> £Mn． |  <br> eMn． |  |  |  |  |  |  |
| $\begin{array}{c\|} \hline 1924 \\ \text { A verage.... } \\ 1929 \end{array}$ | 100 |  | 100 | 100 | 7．4 | 11.2 | 2070 | ＊ | 226 | 147 | 109 | 390 | 1632 | 242 | 791 | 324 | $11 \cdot 7$ | 48.5 | ¢Mn | 100 | \％ | $\frac{\%}{3.45}$ |
| 2nd Qr．Av．． | 143 | － | 97.5 | 102.9 | $18 \cdot 4$ | $8 \cdot 7$ | 2340 | 2280 | 243 | 122 | $61+36$ | 361 | 1748 | 201 | 981 | 244 | 10.9 | 56.1 | 2 | 158 | $4 \cdot 45$ |  |
| 3rd＂，＂ | 141 | － | 94.6 | 105＊7 | $5 \cdot 9$ | $3 \cdot 6$ | 2340 | 2530 | 233 | 118 | $64+36$ | 367 | 1764 | 227 | 979 | 242 | 10.8 | 55.5 | 768 | 158 | $4 \cdot 36$ | $5 \cdot 43$ |
| OCT． | 135 | $-5.2$ | 93.9 | 106.5 | 7.5 | 4.0 | 2440 | 2530 | 248 | 123 | $70+37$ | 360 | 1765 | 227 | 971 | 241 | $10 \cdot 7$ | 55：0 | 787 |  |  |  |
| NOV．．．．．．． | 121 | $-11 \cdot 3$ | $94 \cdot 1$ | 106.3 | 6.6 | 6.6 | 2450 | 2530 | 242 | 123 | $55+42$ | 358 | 1751 | 231 | 970 | 235 | $10 \cdot 6$ | 55.4 | 792 | 189 | 5.27 5.38 | 6.22 5.66 |
| DEC．．．．．．．．． | 121 | $+0.5$ | 94.5 | $105 \cdot 8$ | 4.0 | 1.2 | 2170 | 2320 | 248 | 127 | $58+36$ | 365 | 1773 | 227 | 971 | 236 | $11 \cdot 3$ | 54.8 | 805 | 151 | 4.64 | $4 \cdot 80$ |
| $\begin{aligned} & 1930 \\ & \text { JAN } \ldots . . \end{aligned}$ | 124 | $+0.3$ | 95.5 | $104 \cdot 7$ | $11 \cdot 3$ | $5 \cdot 6$ | 2340 | 2240 | 250 | 119 |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB | 119 | －4．6 | 96.1 | $104 \cdot 2$ | 8.0 | 18.2 | 2400 | 2280 | 236 | 119 | $64+36$ $59+35$ | 348 | 1714 | 218 | 973 | 229 | 10.9 10.6 | 54.9 56.8 | 758 678 | 136 125 | 4.04 3.85 | $4 \cdot 11$ $3 \cdot 96$ |
| MAR． | 116 | －2．6 | 98.1 | $102 \cdot 0$ | 16.9 | 9.4 | 2770 | 2630 | 234 | 120 | $59+36$ | 350 | 1682 | 181 | 976 | 225 | $10 \cdot 8$ | 58.0 | 615 | 104 | 3.35 | 3.96 3.03 |
| APR | 120 | ＋ 65 | $100 \cdot 3$ | 99.7 | $11 \cdot 9$ | 9.4 | 2340 | 2280 | 249 | 114 | $66+36$ | 361 | 1712 | 207 | 970 | 225 | 10.9 | 56.7 | 571 | － 82 | 2． 23 | 2.49 |
| MAY ． | 119 | －3．4 | 98.4 | $101 \cdot 7$ | 17.8 | $20 \cdot 1$ | 2360 | 2360 | 235 | 104 | $58+36$ | 356 | 1742 | 246 | 957 | 231 | 10.7 | 54.9 | 585 | 68 | 1.94 | 2．14 |
| JUNE | 112 | $-7.0$ | $97 \cdot 7$ | $102 \cdot 4$ | $7 \cdot 7$ | $5 \cdot 5$ | 2430 | 2300 | 228 | 102 | $59+35$ | 364 | 1788 | 273 | 958 | 233 | $10 \cdot 6$ | 53.6 | 618 | 71 | 2．13 | $2 \cdot 33$ |
| JULY | 112 | $+0.6$ | $99 \cdot 7$ | $100 \cdot 4$ | $13 \cdot 1$ | $3 \cdot 3$ | 2150 | 2280 | 233 | 103 | $70+36$ | 364 | 1794 | 284 | 952 | 241 | $10 \cdot 7$ | $53 \cdot 1$ | 633 | 69 | 1.88 |  |
| AUG． | 106 | －7．2 | $99 \cdot 2$ | $100 \cdot 9$ | 3.5 | $3 \cdot 1$ | 2100 | 2400 | 224 | 95 | $66+34$ | 367 | 1767 | 279 | 936 | 250 | 10.6 | 53.0 | 648 | 69 | 1.96 | $2 \cdot 29$ |
| SEPT． | 110 | ＋6．0 | 99•7 | $100 \cdot 4$ | 2.4 | 2.6 | 2340 | 2450 | 207 | 89 | $65+34$ | 358 | 1784 | 284 | 927 | 255 | 10.6 | 52.6 | 649 | 65 | 1.69 | 2.09 |
| OCT． | 103 | ＋ 9.9 | $101 \cdot 3$ | $98 \cdot 7$ | $12 \cdot 8$ | 17.7 | 2220 | 2300 | 230 | 95 | $66+36$ | 357 | 1791 | 296 | 924 | 257 | 10.5 | 51.6 | 656 | 65 | 1.65 | $2 \cdot 11$ |
| NOV．．． | 105 | ＋ $2 \cdot 8$ | $103 \cdot 9$ | 96.3 | 11.5 | 8.4 | 2070 | 2140 | 226 | 100 | $60+33$ | 355 | 1801 | 310 | 920 | 265 | 10.5 | 51.1 | 672 | 70 | 2.04 | 2.23 |
| DEC．．．．． | 99 | － 5.8 | $103 \cdot 3$ | 96.9 | 10.4 | $5 \cdot 4$ | 2150 | 2290 | 226 | 103 | $64+33$ | 372 | 1839 | 320 | 915 | 269 | $11 \cdot 1$ | $49 \cdot 7$ | 706 | 66 | 1.52 | $2 \cdot 30$ |
| $\begin{aligned} & \text { JAN. ..... } \\ & \text { FEB. . } \end{aligned}$ | 96 94 | -4.0 <br> $-3.5 \pm$ | 103.5 98.5 | 96.8 101.8 | 7.8 | 4.5 | 2210 | 2110 | 238 | 102 | $65+33$ $58+34$ | $\begin{array}{r} 350 \\ +347 \end{array}$ | 1836 | 328 | 909 | 281 | $10 \cdot 6$ | $49 \cdot 5$ | 784 646 | $\begin{aligned} & 68 \\ & 76 \end{aligned}$ | $\begin{aligned} & 1.87 \\ & 2.50 \end{aligned}$ | $\begin{aligned} & 2 \cdot 17 \\ & 2 \cdot 52 \end{aligned}$ |
| ＊Revised <br> $\ddagger$ Exeluding R．M．S．P．－2．5 |  |  |  | Exolusive of investments in affliated Banks． For Table of Exchanges see p． 66. |  |  |  |  |  |  | ＊NORMAL SEASONAL CHANGE REMOVED． § First figure Bankers＇，second figure，Others． |  |  |  |  |  |  |  |  |  |  |  |

Dates of Figures．Stocks and Shares．－15th of month（16th or 17 th if 15 th falls on Sunday or Saturday）．
Clearings $\left\{\begin{array}{l}\text { Town－Three weeks covering two Stock Exchange Settlement Days and 4th of following month．}\end{array}\right.$保try and Provincial－Proportionate totals for 24 working days． Bank of England
Treasury Bills －On or about 15 th of month．
Clearing Banks－Averages for month．
MONEY RATES－Averages for week ending 15th of month

PRICES AND WAGES．

|  | WHOLESALE． |  |  |  |  |  |  |  | RETAIL． <br> M．of Labour． <br> Cost of Food． <br> Living． <br> \％ |  | WAGES． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver （Oesh）． <br> d．peroz．std． | Board of Trade Index Nos． General． Food． Materials， etc． \％ \％ \％ |  |  | Food． \％ |  | ook）Index Raw Materials． \％ | Os． |  |  | 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＊ |
| 2nd Qr．Av． | $25 \cdot 2$ | $82 \cdot 2$ | $\begin{aligned} & 87.0 \\ & 87.3 \end{aligned}$ | $\begin{aligned} & 79.7 \\ & 793 \end{aligned}$ | $84$ $84 \cdot 5$ | $83$ | $81$ | $82$ | $92$ $93.5$ | $87$ $90 \cdot 5$ | $99.5$ $\mathrm{S} 9.5$ |
| 3rd＂＂ | $24^{-1}$ | $82 \cdot 1$ | $87 \cdot 3$ | $79.3$ | 84.5 |  | $80$ | $82$ | $93 \cdot 5$ | $90 \cdot 5$ | S9.5 |
| OCT．．．．．．．．．． | 23.0 22.6 | 81.9 80.6 | 87.2 85.6 | 79.1 78.0 | $82 \cdot 5$ 80 | $\begin{aligned} & 83.5 \\ & 81.5 \end{aligned}$ | 78 76 | 80 78 | $95 \cdot 5$ 95.5 | 93.5 93.5 | 99 99 |
| DEC．．．．．．．．．．． | 22.6 | 89.7 | 85.6 84.6 | $77 \cdot 1$ | 80 81 | 82 | 76 76 | 78.5 | 95 | 92 | 99 99 |
| 1930 | 21.1 | 78.8 | $83 \cdot 4$ | $76 \cdot 3$ | $80 \cdot 5$ | $80 \cdot 5$ | 74 | 77 | 94 | $90 \cdot 5$ | 99 |
| FEB．．．．．．．．．．． | $20 \cdot 8$ | 76.9 | 81.0 | 74.7 | 79 | 79 | 73 | 75 | 92 | 88 | 98.5 |
| MARCH ．．．．． | $19 \cdot 2$ | 74.9 | $77 \cdot 7$ | $73 \cdot 4$ | 76 | 75.5 | 72 | 74 | 90 | 84 | 98.5 |
| APR．．．．．．．．．． | 19.5 | $74 \cdot 4$ | 77.6 | $72 \cdot 7$ | 77 | 76 | 70 | 73 | 89 | 82 | 98.5 |
| MAY．．．．．．．．．． | 19.2 | 73.3 | 76.5 | 71.5 | 73 |  | 69 | 71 | 88 | 81 | $984$ |
| JUNE．．．．．．．．． | 16.3 | 72.6 | 76.6 | 70.4 | $72 \cdot 5$ | 71.5 | 66.5 | 69 | 88.5 |  | $98 \frac{1}{3}$ |
| JULY ．．．．．． | 16.0 16.3 | 71.7 | 76.4 | 69．2 |  |  | 65 | 68 |  | 84.5 | 984 |
| SEPT．．．．．．．．．． | 16.3 16.8 | $70 \cdot 8$ 69.5 | $76 \cdot 9$ $74 \cdot 4$ | 68.2 67.0 | 69.5 70 | $\begin{aligned} & 70 \\ & 70.5 \end{aligned}$ | 64.5 | 66 65 | 89.5 | $84 \cdot 5$ 84 | 984 |
| OCT．．．．．．．．．．． | 16.7 | 68.0 | 72.9 | 65.4 | 70 | 71 | 61.5 | 65 | 89.5 | 84.5 | $98 \pm$ |
| NOV．．．．．．．．．． | 16.7 | $67 \cdot 4$ | $72 \cdot 5$ | $64 \cdot 7$ | 68 | 69 | 61 | 64 | 88.5 | 83 | 984 |
| DEC．．．．．．．．． | $15 \cdot 3$ | 65.5 | $69 \cdot 8$ | $63 \cdot 3$ | 67.5 | 68 | 59 | 62.5 | 87.5 | 81 | 98. |
| JAN．．．．．．．．．． | $\begin{aligned} & 13 \cdot 7 \\ & 12 \cdot 3 \end{aligned}$ | $64 \cdot 3$ | $68 \cdot 1$ | $62 \cdot 4$ | $67 \cdot 5$ | $6 \% \cdot 5$ | 58 | $61 \cdot 5$ | 87 | 80 | $\begin{aligned} & 98 \downarrow \\ & 974 \end{aligned}$ |
|  |  |  | NORM | SEAS | AL C | NGE | REMOV |  |  | ＊D | ．， 1924. |

U．S．A．PRICES

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 98＇2 | 105 | 99．5 |
| $99^{\circ} 6$ | 110 |  |
| 98．2 | 110 |  |
| $96 \cdot 2$ | 109.5 |  |
| 96.0 | 108 | 100 |
| 95.2 | 106.5 |  |
| $93 \cdot 9$ | 105 |  |
| $92^{\prime} 6$ | 103 |  |
| 92.5 | 104 |  |
| $90 \cdot 8$ | 103 |  |
| $88^{\prime} 5$ | 101 | 97 |
| 85.6 | 99 |  |
| 85.6 | 99 |  |
| $85 \cdot 8$ | 100 |  |
| 84.2 | 99 |  |
| 82.0 | 97 |  |
| +Na rent reatriction <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． RETALL－ 15 th of month．


* NORMAL SEASONAL VARIATION REMOVED.

TRADE AND OUTPUT．

|  | TOTAL IMPORTS（Values）． |  |  |  |  |  |  |  |  | EXPORTS OF U．K．GOODS（Values）， |  |  |  |  |  |  | oUtPUT． |  |  | SHIP．B＇LD＇G．TonnageCom－menced．Tons000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food， Drink and Tobacco． £Mn． |  | Raw Materials， £Mn． |  | Manu－ factures．$£ \mathrm{Mn} .$ |  | Total （including Miscellaneous） £Mn． |  |  | Food， Drink and Tobacco．£Mn. |  | Raw Materials． £Mn． |  | Manu． factures． £Mn． | Total （including Miscellaneous） £Mn． |  | Coal． <br> Tons Mn． | Pig Iron． <br> Tons 000 | $\begin{gathered} \text { Steel. } \\ \text { Tons } \\ 000 \\ \hline \end{gathered}$ |  |
| $\begin{gathered} 1924 \\ \text { Average... } \\ 1929 \end{gathered}$ | $47 \cdot 6$ |  | $33 \cdot 3$ | ＊ | $25^{\circ} 0$ |  | 106.4 | ＊ | 94.8 | $4 \cdot 7$ | ＊ | 8．9 | ＊ | 51.6 | 66.8 | ＊ | 21.2 | 520 | 641 | $263 \dagger$ |
| 2ndQr.Ar. | $42 \cdot 1$ |  | 28.2 | $30 \cdot 3$ $29.5$ | 28.6 | 28.6 | 99.7 | 103.3 | 89.6 |  |  | 6.9 |  | 46.348 .7 | 59.2 | $62.4$ | $20 \cdot 3$ | 592 | 785 |  |
| 万̄rd＂，＂ | $44 \cdot 3$ |  | $23 \cdot 9$ |  | $28 \cdot 5$ |  | $97 \cdot 7$ | 102．7 | $89 \cdot 7$ | 4.7 |  | 6.5 |  | $48 \cdot 747 \cdot 2$ | 61.5 | $59 \cdot 5$ | $19 \cdot 9$ | 614 | 741 | $360 \dagger$ |
| OCT | 51.2 | $46 \cdot 8$ | $27 \cdot 3$ | 26．8 | $30 \cdot 2$ | 29.5 | $110 \cdot 3$ | $104 \cdot 7$ | $101 \cdot 1$ | $5 \cdot 4$ | $4 \cdot 3$ | 7•1 |  | $50 \cdot 347 \cdot 7$ | 64.6 | 60．3 | $20 \cdot 6$ | 622 | 783 |  |
| NOV． | 48.5 | $45 \cdot 0$ | $30 \cdot 0$ | $25^{\circ} 7$ | 28.2 | $29 \cdot 0$ | 108.2 | 101．2 | $100 \cdot 0$ | $5 \cdot 7$ | 44 |  | $6 \cdot 8$ | $48.649 \cdot 0$ | 63.1 | $62 \cdot 1$ | $21 \cdot 3$ | 589 | 763 | \} $499 \dagger$ |
| $\left\lvert\, \begin{gathered} \text { DEC.... } \\ 1930 \end{gathered}\right.$ | 46.8 | $44 \cdot 1$ | 31.2 | 25．5 | $27 \cdot 8$ | 28.6 | 106.6 | $99 \cdot 0$ | 98.6 | $4 \cdot 9$ | 49 | 6.2 |  | 44.646 .2 | 58.4 | $60 \cdot 0$ | 20．9＊ | 581 | 661 |  |
| JAN．． | 42.9 |  | $30 \cdot 1$ | 24.6 | 28.0 | 28.2 | 101.8 | $97 \cdot 3$ | 93.7 | $4 \cdot 6$ |  | 6.9 |  | $44.742 \cdot 9$ | 58.3 | 57.5 | $22 \cdot 1$ | 587 | 679 |  |
| FEB． | $37 \cdot 3$ | $43 \cdot 8$ | 24.0 | 22.9 | $25 \cdot 8$ | 26.6 | 88.2 | 94.4 | 79.6 | $3 \cdot 7$ | 47 |  |  | $41.242 \cdot 6$ | 51.9 | 54.6 | $22 \cdot 1$ | 607 | 776 | \} $427 \dagger$ |
| MAR | $40 \cdot 0$ | $40 \cdot 8$ | 24.1 | 23.8 | $28 \cdot 1$ | 25.6 | $93 \cdot 4$ | 91＊／ | 85.8 | 4.0 | $4 \cdot 7$ |  |  | $42.540 \cdot 9$ | $53 \cdot 9$ | 58.0 | 21.5 | 601 | 773 | ） |
| APR． | 36.7 | 38．7 | $20 \cdot 7$ | 21.0 | 25.6 | 25.3 | 83.9 | 85.9 | 76.1 | $3 \cdot 6$ | 44 |  | $5 \cdot 8$ | 36.739 .1 | 46.9 | 50.5 | 19•9＊ | 578 | 696 |  |
| MAY | 39.6 | $41 \cdot 1$ | $23 \cdot 1$ | 24.6 | 27.7 | 27.4 | $91 \cdot 0$ | $93 \cdot 7$ | 82.0 | 3.8 | $4 \cdot 3$ |  | $5 \cdot 6$ | $39 \cdot 840 \cdot 8$ | 51.0 | 59.3 | $19 \cdot 3$ | 555 | 622 | $\} 230 *$ |
| JUNE | $37 \cdot 7$ | $38 \cdot 3$ | 20.4 | 23.6 | 24.5 |  | $83 \cdot 4$ | $87 \cdot 8$ | $75 \cdot 6$ | 3.2 | 3．6 | $4 \cdot 7$ | $4 \cdot 9$ | 33.8 36．2 | $42 \cdot 8$ | $45 \cdot 8$ | 18．0 ${ }^{\text {＊}}$ | 526 | 600 |  |
| JULY | 39.2 | 38.6 | $19 \cdot 1$ | $22 \cdot 1$ | 26.0 | 26.0 | $85^{-2}$ | $87 \cdot 6$ | 78.6 | $4 \cdot 4$ | $4 \cdot 1$ |  | $5 \cdot 0$ | 39.738 .1 | $50 \cdot 7$ | 48.6 | 16.9 | 439 | 547 |  |
| AUG． | $37 \cdot 2$ | $36 \cdot 7$ | $17 \cdot 5$ | 22.0 | 24.2 | 24.6 | $79 \cdot 9$ | 84.3 | $73 \cdot 6$ | 4.0 | $3 \cdot 6$ |  | 44 | $33 \cdot 131 \cdot 8$ | $42 \cdot 8$ | $41 \cdot 1$ | $18.6{ }^{\text {＊}}$ | 376 | 441 | \} $161 *$ |
| SEPT | 36.7 | $35 \cdot 7$ | 16.5 | $21 \cdot 1$ | 24.6 | 24.8 | $78 \cdot 7$ | 82．5 | $73 \cdot 3$ | $4 \cdot 2$ | 3.6 |  | $4 \cdot 9$ | 32.031 .7 | $42 \cdot 7$ | $41 \cdot 7$ | 18.2 | 397 | 532 |  |
| OCT． | $44 \cdot 1$ | $40 \cdot 3$ | $18 \cdot 1$ | $17 \cdot 8$ | $2.7 \cdot 7$ | $27 \cdot 1$ | $90 \cdot 9$ | 86.2 | $83 \cdot 7$ | 4.4 | $3 \cdot 6$ |  |  | 35.934 .0 | 46.9 | $43 \cdot 7$ | $18 \cdot 7$ | 375 | 451 |  |
| NOV． | $40 \cdot 6$ |  | 16.5 | 14．2 | 21.6 | 22.3 | $79 \cdot 4$ | 74.9 | 72.6 | $4 \cdot 8$ | S．7 |  | 46 | 32.738 .0 | $44 \cdot 1$ | 43.2 | $18 \cdot 8$ | 358 | 424 | $\} 132 t$ |
| DEC． | 44.4 |  | 20.6 | 16.8 | 23.8 | 244 | $89 \cdot 6$ | $83 \cdot 9$ | $84 \cdot 4$ |  | 3.5 |  |  | $27 \cdot 628 \cdot 6$ | $38 \cdot 5$ | 99．5 | 18．7＊ | 317 | 322 | ） |
| JAN．． | 36.2 |  | $17 \cdot 9$ |  | 20.4 |  | $75 \cdot 6$ | 73.3 | 69.6 | $3 \cdot 7$ | 44 | 3.7 | $3 \cdot 8$ | $28 \cdot 727 \cdot 6$ | $37 \cdot 6$ | $37 \cdot 8$ | 18.4 | 305 | 361 |  |
| †Total for Quarter．＊Four weeks，excluding bank holiday week， <br> ＊NORMAL SEASONAL CHANGE REMOVED． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

|  | SHIPPING． |  |  |  |  |  | RAILWAYS． Standard Gauge）． <br> Freight Traffic． |  |  |  | INSURED PERSONS UNEMPLOYED $\dagger$ （Great Britain and North Ireland）． |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tonnage of Ships （with cargoes）． |  |  |  |  |  |  |  |  |  | Males |  |  |  |  |  |  |  | Females |  |
|  | Ente |  |  |  |  |  | Weight． |  |  | Re－ ceipts． <br> All Goods． £ Mn． |  | of <br> 000 |  |  | $\begin{aligned} & \text { 宫 } \\ & \text { 若 } \\ & \text { 品 } \\ & \text { 云 } \\ & 000 \end{aligned}$ |  |  |  | 흥 $000$ |  |
| $\begin{gathered} 1924 \\ \text { Average.. } \end{gathered}$ | 461 | ＊ | 544 | ＊ | 100 | 100 | 544 | 1743 | 551 | $8 \cdot 89$ | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 263 | 62 |
| $\begin{gathered} 1929 \\ \text { 2nd Qr.Av. } \\ \text { 3rd ", ", } \end{gathered}$ | $\begin{aligned} & 530 \\ & 591 \end{aligned}$ | $\begin{aligned} & 528 \\ & 545 \end{aligned}$ | $\begin{aligned} & 576 \\ & 621 \end{aligned}$ | $\begin{aligned} & 558 \\ & 697 \\ & \hline \end{aligned}$ | $\begin{aligned} & 107 \\ & 115 \end{aligned}$ | $\begin{aligned} & 85 \\ & 83 \end{aligned}$ | $\begin{aligned} & 514 \\ & 520 \end{aligned}$ | $\begin{aligned} & 1608 \\ & 1677 \end{aligned}$ | $\begin{aligned} & 581 \\ & 462 \end{aligned}$ | $\begin{array}{r} 8.76 \\ 8.92 \end{array}$ | $\begin{aligned} & 953 \\ & 953 \end{aligned}$ | $\begin{aligned} & 192 \\ & 179 \end{aligned}$ | $\begin{aligned} & 38 \\ & 40 \end{aligned}$ | $\begin{aligned} & 63 \\ & 65 \end{aligned}$ | $\begin{aligned} & 46 \\ & 49 \end{aligned}$ | $\begin{aligned} & 107 \\ & 111 \end{aligned}$ | $\begin{aligned} & 38 \\ & 39 \end{aligned}$ | $\begin{aligned} & 324 \\ & 327 \end{aligned}$ | $\begin{aligned} & 221 \\ & 240 \end{aligned}$ | 68 75 |
| OCT． NOV． |  | 549 521 | 622 586 | $\begin{aligned} & 589 \\ & 595 \end{aligned}$ | 104 96 | $\begin{aligned} & 77 \\ & 77 \end{aligned}$ | $\begin{aligned} & 579 \\ & 536 \end{aligned}$ | 1811 1845 | $\begin{aligned} & 606 \\ & 573 \end{aligned}$ | 9.69 9.33 | 1005 | 165 153 | $\begin{aligned} & 41 \\ & 47 \end{aligned}$ | $\begin{aligned} & 68 \\ & 70 \end{aligned}$ | 51 49 | 143 172 | 36 | 339 356 | 249 | 69 69 |
| DEC． |  | 497 | 517 | $542$ | 88 | 70 |  | 1756 |  | $8 \cdot 24$ | 1075 | 156 | 45 | 70 | 48 | 181 | 42 | 359 | 269 | 73 |
| $1930$ |  |  | 581 |  | 83 | 66 | 527 | 1892 | 537 | 9．13 | 1173 | 138 | 48 | 79 | 49 | 197 | 56 | 411 | 348 | 104 |
| FEB． |  | 518 | 495 | 674 | 84 | 64 | 468 | 1743 |  | 8.41 | 1209 | 142 | 47 | 85 | 50 | 195 | 63 | 425 | 374 | 121 |
| MAR． |  | 517 | 534 | 542 | 84 | 61 | 512 | 1755 | 540 | $8 \cdot 92$ | 1267 | 155 | 55 | 91 | 55 | 177 | 67 | 456 | 427 | 135 |
| APR． | 498 | 518 | 526 | 532 | 86 | 66 | 484 | 1563 |  | $8 \cdot 19$ | 1301 | 177 | 64 | 98 | 55 | 160 | 71 | 465 | 460 | 151 |
| MAY． |  |  | 598 | 551 | 86 | 58 |  | 1621 |  | 8.65 | 1357 | 235 | 63 63 | 100 | ${ }_{62}^{58}$ | 147 | 85 | 461 | 499 | 185 |
| JUNE | 581 | 651 | 534 | 523 | 66 | 62 |  |  |  | $7 \cdot 27$ | 1396 | 254 | 63 | 107 |  | 147 | 91 | 469 | 515 | 202 |
| JULY |  | 541 | 571 | 541 | 71 | 61 | 483 | 1480 |  | 8.20 | 1519 | 301 | 71 | 114 | 65 | 160 | 102 | 499 | 551 | 213 |
| AUG． | 564 | 517 | 589 | 567 | 71 | 70 | 440 | 1434 | 413 | 7．54 | 1546 | 252 | 80 | 125 | 70 | 166 | 105 | 532 | 573 | 217 |
| OCT | 558 | 561 | 581 | 551 | 79 | 62 |  | 1603 | 512 | 8.76 | 1735 | 282 | 91 | 151 | 82 | 200 | ${ }^{106}$ | 581 | 584 | 197 |
| NOV． | 496 | 504 | 511 | 519 |  | 68 |  | 1640 |  | $8 \cdot 18$ | 1771 | 225 | 98 | 158 | 86 | 232 | 96 | 610 | 598 | 192 |
| DEC． | 512 | 515 | 489 | 513 | 64 |  |  |  |  |  | 1847 | 210 | 109 | 173 | 92 | 246 | 115 | 647 | 653 | 219 |
| JAN．．．． | 451 | 487 | 469 |  | 64 | 70 |  |  |  |  | 1972 | 208 | 99 | 178 | 95 | 288 | 112 | 697 | 691 | 211 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\ddagger$ Excludes commerce，eto．$\dagger$ Exoluding those disqualified for beneflt by trade dispute． <br> $\star$ NORMAL SEASONAL CHANGE REMOVED， |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## SUPPLEMENTARY TABLES OF UNEMPLOYMENT．

nos．on live register，gt．britain．-000 ＇s．

| Nearest 1000 | Males | Females | Total |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 1705 \\ & 1701 \\ & 1719 \\ & 1719 \\ & 1728 \\ & 1729 \\ & 1732 \\ & 1794 \\ & 1963 \\ & 1952 \\ & 1968 \\ & 1942 \\ & 1925 \\ & 1957 \\ & 1965 \end{aligned}$ | 558 560 567 567 578 518 568 615 680 666 668 666 668 668 672 | $\begin{aligned} & 2263 \\ & 2262 \\ & 2286 \\ & 2286 \\ & 2306 \\ & 2307 \\ & 2300 \\ & 2408 \\ & 2643 \\ & 2618 \\ & 2636 \\ & 2608 \\ & 2593 \\ & 2624 \\ & 2637 \end{aligned}$ |

ESTIMATED NOS．EMPLOYED，＊GT．BRITAIN． $000^{\circ}$ ．


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

| End of Month． | ذ． | 灾 |  |  |  |  | vin 登 热 |  |  |  | $\frac{\text { d }}{\text { d }}$ | 完 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1930．Jan． | $12 \cdot 6$ | 13.4 | 10.4 | $7 \cdot 4$ | $8 \cdot 2$ | $9 \cdot 9$ | $10 \cdot 8$ | $15 \cdot 9$ | 16.6 | 14.0 | $19 \cdot 7$ | 17.2 | 2.0 |
| Feb．．．． | $13 \cdot 1$ | 13.8 | 11.2 | 7.5 | 8.2 | $9 \cdot 7$ | $11 \cdot 1$ | $16 \cdot 3$ | 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．．．． | 14.6 | 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 | 21.9 | $2 \cdot 3$ |
| 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 | 27.7 | 22.9 | $2 \cdot 3$ |
| June．． | 15.4 | $15 \cdot 9$ | 15.4 | $7 \cdot 3$ | $6 \cdot 4$ | 9.0 | $15 \cdot 3$ | $19 \cdot 3$ | $24 \cdot 6$ | $17 \cdot 7$ | $25 \cdot 5$ | $23 \cdot 6$ | $2 \cdot 3$ |
| July ．．． | $16 \cdot 7$ | $17 \cdot 4$ | 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 | $7 \cdot 3$ | $9 \cdot 9$ | 16.4 | $22 \cdot 3$ | $27 \cdot 6$ | 19.7 | $25 \cdot 7$ | $27 \cdot 1$ | 2.4 |
| Sept．．． | $17 \cdot 6$ | 18.0 | 16.8 | 8.3 | $7 \cdot 8$ | $10 \cdot 3$ | $16 \cdot 1$ | 22.6 | 26.9 | 20.2 | $27 \cdot 3$ | 26.9 | 2.4 |
| Oct．．．． | 18.7 | $19 \cdot 4$ | 16.8 | 9.2 | 8.9 | $12 \cdot 1$ | 16.2 | $24 \cdot 2$ | $27 \cdot 4$ | 21.4 | $20 \cdot 3$ | $27 \cdot 3$ | $2 \cdot 5$ |
| Nov．．．． | 19.1 | $19 \cdot 8$ | 17.2 | 10.0 | $10 \cdot 3$ | $13 \cdot 3$ | 16.4 | 24.0 | $27 \cdot 6$ | $22 \cdot 7$ | 28.6 | 28.1 | $2 \cdot 7$ |
| Dec．．．． | $20 \cdot 2$ | $20 \cdot 7$ | 18.8 | $9 \cdot 8$ | $11 \cdot 1$ | 13.2 | 18.6 | 24.5 | $29 \cdot 3$ | 23.5 | 31.2 | $33 \cdot 4$ | $2 \cdot 8$ |
| 1931 Jan ．．． | 21.5 | $22 \cdot 1$ | $19 \cdot 9$ | 12.2 | $13 \cdot 1$ | $15 \cdot 1$ | 19.4 | 26.0 | 29.7 | $25 \cdot 7$ | $30 \cdot 6$ | $30 \cdot 9$ | $2 \cdot 9$ |

The percentages after August are based on the numbers insured in July， 1930.
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 <br> fl．to £ | $\begin{aligned} & \text { Prague } \\ & \mathrm{kr} \text {. to } £ \end{aligned}$ | $\begin{aligned} & \text { Berne } \\ & \text { f. to } \begin{array}{l} \end{array} \text { * } \end{aligned}$ | $\begin{aligned} & \text { Stock- } \\ & \text { holm } \\ & \text { kr. to } £ \end{aligned}$ | NewYork $\$$ to $£$ | $\begin{aligned} & \text { Buenos } \\ & \text { Aires } \\ & \text { d. to } \$ \end{aligned}$ | $\begin{gathered} \text { Rio de } \\ \text { Janeiro } \\ \text { d. per mil. } \end{gathered}$ | Bombay d．per rup． | $\begin{aligned} & \text { Hong- } \\ & \text { kong } \\ & \text { d. per } \$ \end{aligned}$ | $\begin{aligned} & \text { Kobe } \\ & \text { d. per yen. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Parity 1929 | $124 \cdot 21$ | 92．46 | 20：43 | 12．107 | 24.02 | 25：2215 | 18.159 | 4．866 | 47.58 | 27 | 18 | － | 24.58 |
| JULY． | 123．88 | 92.74 | 20．359 | 12．086 | $163 \cdot 90$ | $25 \cdot 221$ | $18 \cdot 100$ | 4.8511 | $47 \cdot 23$ | 5.87 | 17.818 | 23.89 | $22 \cdot 54$ |
| AUG． | $123 \cdot 90$ | 92.74 | $20 \cdot 360$ | $12 \cdot 103$ | $163 \cdot 83$ | $25 \cdot 203$ | $18 \cdot 101$ | $4 \cdot 8488$ | 47.21 | $5 \cdot 88$ | 17.830 | $23 \cdot 87$ | $23 \cdot 13$ |
| SEPT． | $123 \cdot 87$ | 92．69 | 20．361 | 12.093 | 163.76 | $25 \cdot 164$ | $18 \cdot 101$ | 4.8479 | $47 \cdot 20$ | $5 \cdot 87$ | 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 | $164 \cdot 57$ | $25 \cdot 151$ | 18.149 | $4 \cdot 8777$ | $46 \cdot 26$ | $5 \cdot 80$ | 17.886 | $21 \cdot 18$ | 24.01 |
| DEC． | $123 \cdot 92$ | 93.24 | $20 \cdot 386$ | 12.096 | $164 \cdot 47$ | $25 \cdot 109$ | $18 \cdot 102$ | 4.8817 | $45 \cdot 86$ | 5．56 | 17．936 | $20 \cdot 52$ | 24－10 |
| 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 | $19 \cdot 47$ | $24 \cdot 23$ |
| FEB． | 124：16 | 92．87 | $20 \cdot 366$ | 12．123 | $164 \cdot 26$ | $25 \cdot 198$ | $18 \cdot 124$ | 4．8621 | $42 \cdot 70$ | $5 \cdot 55$ | 17.907 | 18.66 | $24 \cdot 28$ |
| MAR．．． | 124.26 | 92.84 | $20 \cdot 382$ | $12 \cdot 125$ | $164 \cdot 11$ | 25－136 | 18．106 | $4 \cdot 8632$ | $42 \cdot 24$ | $5 \cdot 72$ | 17.862 | 18.24 | $24 \cdot 38$ |
| APRIL | 124.10 | 92.78 | $20 \cdot 374$ | 12．097 | $164 \cdot 16$ | 25．094 | $18 \cdot 092$ | 4.8634 | $43 \cdot 61$ | $5 \cdot 81$ | 17.859 | 18.40 | $24 \cdot 38$ |
| MAY | $123 \cdot 90$ | 92．71 | $20 \cdot 365$ | 12．081 | $163 \cdot 97$ | $25 \cdot 108$ | $18 \cdot 111$ | 4.8599 | 43.02 | $5 \cdot 86$ | 17．835 | 17．67 | 24－39 |
| JUNE | $123 \cdot 81$ | 92．76 | $20 \cdot 372$ | 12.086 | $163 \cdot 85$ | 25．085 | 18.095 | 4.8588 | 41.67 | $5 \cdot 63$ | $17 \cdot 816$ | $15 \cdot 45$ | 24.42 |
| JULY | $123 \cdot 66$ | 92.88 | $20 \cdot 385$ | 12.092 | 164.05 | 25＊044 | 18：097 | 4.8652 | 40.65 | $5 \cdot 34$ | 17．821 | 15：41 | 24－39 |
| AUG． | $123 \cdot 82$ | 92．98 | $20 \cdot 387$ | 12.089 | $164 \cdot 17$ | $25 \cdot 047$ | $18 \cdot 112$ | 4.8708 | $40 \cdot 67$ | $4 \cdot 87$ | 17.790 | 15.88 | $24 \cdot 37$ |
| SEPT， | 123.77 | 92.83 | 20.404 | 12.067 | 163．82 | 25.049 | 18.093 | 4.8614 | $40 \cdot 37$ | 4.98 | 17．788 | $15 \cdot 90$ | 24.41 |
| OOT． | $123 \cdot 85$ | 92：80 | $20 \cdot 412$ | 12.058 | $163 \cdot 79$ | 25.020 | 18.096 | 4.8589 | 38．50 |  | $17 \cdot 818$ | $15 \cdot 81$ | $24 \cdot 51$ |
| NOV． | $123 \cdot 65$ | 92.78 | 20.379 | 12.068 | 163.79 | 25.049 | $18 \cdot 101$ | $4 \cdot 8566$ | $38 \cdot 65$ | $4 \cdot 85$ | 17.789 | 15：55 | 24.51 |
| DEC． | 123.60 | 92.72 | $20 \cdot 369$ | 12．061 | $163 \cdot 70$ | 25.040 | 18.101 | 4．8567 | $37 \cdot 42$ | $4 \cdot 73$ | 17.779 | 13.91 | $24 \cdot 53$ |
| Week ending <br> Jan． |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan． $10 . .$. | 123.72 | $92 \cdot 74$ | 20.404 | 12.060 12.061 | 163.79 163.82 | 25.042 25.056 | 18.125 | 4.8566 4.8549 | 35.44 34.91 | $4 \cdot 59$ | 17.794 | 13.12 11.98 | 24.53 24.50 |
| ，， 17 ．．． | 123.81 | 92.74 | $20 \cdot 424$ | 12.066 | 163.92 | 25.069 | 18.140 | 4．8546 | 34－18 | $4 \cdot 61$ | 17.773 | 11.86 | 24.48 |
| ，， 24 | 123.88 | 92.73 | 20.428 | 12.066 | 163.94 | 25.088 | 18.134 | 4.8539 | $34 \cdot 19$ | $4 \cdot 43$ | 17.781 | 11.83 | $24 \cdot 47$ |
| 31 | $123 \cdot 90$ | 92.75 | 20.433 | 12.076 | 164.02 | $25 \cdot 108$ | 18.141 | 4.8558 | $34 \cdot 18$ | $4 \cdot 22$ | 17.784 | 11.95 | $24 \cdot 46$ |
| Feb． 7 | 123.92 | 92：80 | 20.430 | 12.093 | 164.14 | 25.149 | 18.144 | 4.8590 | 34．22 | $4 \cdot 31$ | 17.779 | 11.56 | $24 \cdot 42$ |
| ，． 14 | 123．96 | 92：84 | $20 \cdot 445$ | 12．107 | $164 \cdot 16$ | $25 \cdot 177$ | 18．151 | 4.8602 | 35．00 | 4：26 | 17．776 | $11 \cdot 17$ | $24 \cdot 40$ |

# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

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## EXECUTIVE COMMITTEE.



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## UNITED KINGDOM.

Additional Figures published since February 22nd, 1931.

| Stocks and Shares (New Series). | End Jan. | End Feb. |
| :---: | :---: | :---: |
| Fixed Interest-Price | 103.1\% | 98.4\% |
| -Yield | 971\% | 101.9\% |
| Industrials | 98\% | 94\% |
| Sensitive Index | Jan. | Feb. |
| 1st half-month | - | -4.2\% |
| 2nd | + 0.8\% | -0.8\% |
| New Capital Issues. |  | February |
| For Great Britain |  | £5,952,000 |
| For Abroad |  | £13,654,000 |
| Money. |  | Week ending |
| Short Money Index | 72\% | Feb. 28th |
| Day to Day Rate | 1.92\% |  |
| Three Months Rate | 2.66\% |  |
| Bank Rate | n Ma | t, 1930 |

## Prices.

Silver (bar)-cash per oz. 12.6d. Week ending Feb. 28th "Times" Index (Wholesale)

|  |  |  | Jan. 31st | Feb. 28th |
| :--- | :---: | :---: | :---: | :---: |
| Food $\ldots$ | $\ldots$ | $\ldots$ | $108 \%$ | $105 \%$ |
| Materials | $\ldots$ | $\ldots$ | $96 \%$ | $97 \%$ |
| Total $\ldots$ | $\ldots$ | $\ldots$ | $100 \%$ | $100 \%$ |

Railways.
Weight carriedMerchandise (A)

December, 1930
Tons 4,376,000
Fuel
,, 16,925,000
Minerals and Merchandise (B) ", 4,178,000
Goods Receipts
£8,114,000
Exchanges.

| Weekending | Paris | Milan | Berlin | Amsterdam |
| :---: | :---: | :---: | :---: | :---: |
| Feb. 21st | .. $123 \cdot 92$ | $92 \cdot 81$ | 20.438 | 12'105 |
| 28th | .. 123.96 | 92. 78 | 20.438 | 12.109 |
|  | Prague | Zurich | Stockholm | New York |
| Feb. 21st | 164:03 | $25 \cdot 179$ | 18.148 | $4 \cdot 8567$ |
| 28th | 164:00 | 25.218 | $18 \cdot 147$ | 4.8582 |
|  | B.Aires | Rio de J. B | ombay H. Ko | ng Kobe |
| Feb. 21st | .. 36.27 | 4.22 1 | $7.787 \quad 11.10$ | $1024 \cdot 41$ |
| 28th | .. $37 \cdot 04$ | $4 \cdot 17$ | 778411.29 | $9 \quad 24 \cdot 42$ |

## Unemployment.

Numbers on the Live Register, together with Part-time Workers not actually employed on the dates mentioned. Gt. Britain-Males. Females.
1930 Dec. 29th ... ... ... 1,962,700 680,400
1931 Feb. 2nd ... ... ... 1,956,700 667,500 9th ... ... ... 1,964,800 672,300 $\begin{array}{llllll}\text { 16th } & \ldots . & \ldots & \ldots & 1,968,500 & 662,700 \\ \text { 23rd } & \ldots & \ldots & \ldots & 1,964,800 & 652,900\end{array}$

## FRANCE.

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

> Feb. 25th, I93I.

THE industrial and commercial depression has been accentuated; the bottom of the curve has probably not yet been reached. Unemployment is increasing rapidly, especially in the form of short time ; complete unemployment, although much greater than in recent winters, is not as great as at the beginning of 1927.

However, the depression on the bourse, which came well after the first symptoms of the industrial malaise, now seems to
have reached the trough of the cycle, although business is still very small. The downward and upward fluctuations are essentially speculative movements, the former being less considerable than the latter. Bear covering sometimes creates an improvement. ; their action is also restricted by the amount of cover ( $40 \%$ ) required when their orders are received. Apart from the uncertain character of prices resulting from dealings on a relatively restricted market, there is no doubt that a great volume of liquid capital

## France]

is waiting to be utilised when the international situation shows more stability.

Revenue returns reflect the crisis. Compared with the corresponding month of last year, ordinary receipts for January were $5 \%$ down. The total from indirect taxes fell more-by 10\%, but that from direct taxes, of which the chief are assessed on last year's results, is still above last year.

Stock exchange dealings in January reached less than a third of last year's amount. Fixed interest shares which weakened slightly in December and January, improved in February. In the majority of ordinary shares the movement was similar, but more marked; in some cases recovery was apparent in January. But owing to the paucity of dealings the direction of movement is easily affected.

New capital issues are unimportant, and still consist principally of debentures by existing companies.

The volume of current account business transacted in the Parisian branches of the Bank of France is smaller than a year ago. The discount rate has been $2 \%$ since the beginning of last month, the private rate for first-class paper being slightly lower than that of the bank. Contango rate stands at 0.25 francs on the official market; sometimes backwardation is even recorded on certain shares sold on account.

The reserves of the Bank of France are continually increasing owing to acquisitions of gold, likewise the note circulation. Current deposits (private) are twice as great as a year ago, liquid assets being so abundant. Some foreign lending has taken place.

External trade is languishing. In January imports, especially of raw materials, were much reduced, both in weight and value ; exports, especially manufactures, declined still more. Consequently there was a much greater adverse balance

FINANCE.

|  | STOCKS \& SHARES. |  |  |  |  |  | $\begin{gathered} \text { EXCHANGE. } \\ \hline \begin{array}{c} \text { Monthly } \\ \text { Averages. } \end{array} \end{gathered}$ |  | BANK OF France. |  |  |  |  | wholesale. |  |  |  |  | $\frac{\text { RETAIL. }}{\frac{\text { Index Nos. }}{\begin{array}{c} \text { (Paris) } \\ \text { for } \end{array}}}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos. of Prices of |  |  |  | Mn.f. |  |  |  |  | Current Accounts. |  |  |  | $\begin{gathered} \text { º } \\ \text { oi } \\ \text { per } \\ \text { kilo } \\ \text { kilo } \end{gathered}$ | $\begin{gathered} \text { ci } \\ \substack{0 \\ \vdots \\ \text { per } \\ \text { kilo } \\ \text { kilo } \\ \hline} \end{gathered}$ | $\begin{aligned} & \text { Index Nos. } \\ & \text { for } \end{aligned}$ |  |  |  |  |
|  |  |  | $\stackrel{\text { ¢ }}{\text { ¢ }}$ |  |  |  |  |  |  |  | dits |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & \text { E. } \\ & \text { Ex } \\ & \text { Mo } \\ & \text { o\% } \\ & \text { \% } \\ & \text { \% } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { 关 } \\ & \frac{1}{2} \\ & \% \\ & \% \end{aligned}$ |  |  |  |  |
| Pre-War 1904-13 | 97.5 | 97.0 | 114 | 117 | $\begin{gathered} 184 \\ 1907-13 \end{gathered}$ | 12 | 25.2 | $5 \cdot 17$ | 50 | 100 | 100 | 647 | 3.2 | $3 \cdot 44$ | 99 | $\begin{gathered} 100 \\ \mathbf{Y} \mathbf{e} \end{gathered}$ | $\begin{gathered} 100 \\ \text { ar } 19 \end{gathered}$ | ${ }_{13}^{100}$ | $\begin{gathered} 100 \\ \text { J'y } 14 \end{gathered}$ | 1001 |
| 4th Qr. Av... | 81.4 | 81.0 | 382 | 382 | 1737 | 439 | $123 \cdot 87$ | $25 \cdot 41$ | 668 | 947 | 1652 | 11956 | 3.5 | 17.08 | 438 | 581 | 564 | 599 | 615 | 565 |
| $\begin{aligned} & \text { JAN. } \\ & \text { KEB } \end{aligned}$ | $90 \cdot 6$ 89.9 | $\begin{aligned} & 88 \cdot 3 \cdot \\ & 87 \cdot 7 \end{aligned}$ | $\begin{aligned} & 405 \\ & 379 \end{aligned}$ | $\begin{aligned} & 422 \\ & 392 \end{aligned}$ | $\begin{aligned} & 1313 \\ & 3261 \end{aligned}$ | 458 | $\begin{aligned} & 123 \cdot 92 \\ & 124 \cdot 17 \end{aligned}$ | $\begin{aligned} & 25 \cdot 45 \\ & 25 \cdot 54 \end{aligned}$ | $\begin{aligned} & 693 \\ & 691 \end{aligned}$ | 904 908 | $\begin{aligned} & 1550 \\ & 1509 \end{aligned}$ | $\begin{aligned} & 10126 \\ & 10669 \end{aligned}$ | $\begin{aligned} & 3 \cdot 2 \\ & 3 \cdot 0 \end{aligned}$ | $\begin{aligned} & 17.08 \\ & 17.08 \end{aligned}$ | $\begin{aligned} & 410 \\ & 395 \end{aligned}$ | $\begin{aligned} & 561 \\ & 562 \end{aligned}$ | $\begin{aligned} & 536 \\ & 540 \end{aligned}$ | 587 585 | 609 598 | 565 |
| MARCH | 89.6 | 83.8 | 378 | 391 | 2354 | 460 | 124.27 | 25.55 | 700 | 952 | 1462 | 10606 |  | 17.08 | 375 | 551 | 534 | 570 | 591 |  |
| APRIL | $91 \cdot 3$ 89 | $86 \cdot 5$ 86 | 401 | 406 | 872 | 476 | 124.12 | $25 \cdot 52$ | 712 | 914 | 1502 | 9467 | 2.5 | 17.08 | 380 | 546 | 534 | 561 | 586 |  |
| MUNE | 89.6 88 | ${ }^{87 \cdot 6}$ | 382 331 | 355 | 12601 | 511 | 123.90 123.81 | 25.49 25.48 | 711 | 1074 | 1500 1512 | 10150 | $2 \cdot 5$ | 17.08 17.08 | 370 305 | 540 531 | 533 528 | 549 537 | 590 593 |  |
| JULY | 89.4 | 89.9 | 351 | 365 | 980 |  |  |  |  | 947 | 1504 | 10856 |  |  |  | 536 |  |  |  |  |
| AUG. | $90 \cdot 5$ | $91 \cdot 6$ | 322 | 348 | 887 | 432 | 123.83 ${ }^{\text {a }}$ | $25 \cdot 42$ | 727 | 754 | 1474 | 12546 |  | 17.08 | 310 | 530 | 553 | 516 | 626 | 592, |
| SEPT. | 91.5 | $90 \cdot 1$ | 328 | 349 | 1351 | 486 | $123 \cdot 78$ | 25.46 | 729 | 816 | 1438 | 12555 | , | 17.08 | 325 | 522 | 548 | 506 | 637 |  |
| OCT. | 90.4 88.7 | 88.9 87.9 | ${ }_{286}^{286}$ | 322 | 3650 | 480 | 123.85 | 25.49 | 740 | 925 | 1606 | 14078 | " | 17.08 | 320 | 507 | 536 | 488 | 637 |  |
| DEC. | $88 \cdot 6$ | $87 \cdot 1$ | 261 | 307 | 2311 | 425 | 123.60 | ${ }_{25} 25.45$ | 747 | 822 908 | 1681 | 15785 17122 | ", | 177.08 | 315 290 | 492 | 526 535 | 468 449 | 647 649 |  |
| $\begin{aligned} & \text { 193 } \\ & \text { JAN. } \\ & \text { FEB. . } \end{aligned}$ | $\begin{aligned} & 88 \cdot 0 \cdot 0 \\ & 90 \cdot 1 \end{aligned}$ | $\begin{aligned} & 86 \cdot 8 \cdot 8 \\ & 88 \cdot 7 \end{aligned}$ | $\begin{aligned} & 227 \\ & 310 \end{aligned}$ | $\begin{aligned} & 267 \\ & 255 \end{aligned}$ | 484 | 424 | $\begin{aligned} & 123 \cdot 83 \\ & 123 \cdot 94^{*} \end{aligned}$ | $\begin{aligned} & 25 \cdot 51 \\ & 25 \cdot 51^{*} \end{aligned}$ | $\begin{aligned} & 777 \\ & 772 \end{aligned}$ | 843 | 1478 | $\begin{aligned} & 18434 \\ & 19733 \end{aligned}$ | $2$ | $\begin{aligned} & 17.08 \\ & 17.08 \end{aligned}$ | $\begin{aligned} & 260 \\ & 240 \end{aligned}$ | 482 | 543 | 437 | 649 |  |

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.
than last year. The tonnage of ships entering and leaving with cargo was also less, and freights have fallen.

Internal trade is no brighter. The general index of wholesale prices fell again in January. The relatively moderate decline is due to a rise in the food index, attributable to the duty on grain which keeps such prices higher than abroad ; meat is stationary and colonial products have fallen. The index for the materials group is about $25 \%$ lower than a year ago, owing to minerals and textile materials. Some upward tendencies appeared in February, but we cannot yet assign much importance to them on account of the abundance of stocks.

The discount portfolio of the Bank of France remains nearly at the same figure as at the end of the year ; the same is true of provincial current account business. But the revenue from turnover tax is greatly reduced. Transactions on the bourses de commerce have been nearly halved compared with last year. Bankruptcies are more numerous. Railway receipts are declining and the deficit is
increasing. Daily average wagon loadings were lower in January than in December, and $16 \%$ less than in January, 1930.

Coal output is reduced owing to difficulty in overcoming foreign competition, but metallurgical coke output is maintained. Iron ore output is falling; production of pig-iron and steel is reduced. On February ist there were only 135 furnaces in blast compared with 154 a year earlier. Orders for cotton yarns and tissues are much reduced; the woollen trade is not flourishing; possibly there is some improvement in the silk industry. Generally speaking, production is slackening in the majority of trades. Unemployment has greatly increased and it is very difficult to find work, though the total is still much lower than in 1927.

The retail price index has at last ceased to rise ; it is to be hoped it is about to fall. The cost of living index may also have reached its maximum. Savings bank deposits are still stationary, but receipts from entertainment tax, which have been at a very high level, have begun to decline.

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## GERMANY.

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

IN February money was at first in keen demand and rates were high. Day to day money eased in the middle of the month to $4 \%$ and hardened again at the end. Monthly money fetched $6 \frac{1}{2} \%$ while bill rates stood at $5 \frac{1}{4}-5 \frac{1}{2}$ and private discounts at $4 \frac{7}{8}$.

The Reichsbank return for midFebruary showed a note circulation of 3,897 Mn. marks and a bill holding of I, 609 Mn . with a gold reserve of $2,254 \mathrm{Mn}$. The holding of foreign currency cover had declined to I8I Mn. - this being due to the withdrawals for Reparations payments. The note cover in gold and foreign exchange represented $62 \frac{1}{2} \%$. By the end of the third week this proportion had risen to $66 \%$.

In mid-February the loans of the State to the unemployment insurance
fund for clerks were sold to a foreign syndicate for 120 Mn . marks, that is, at a discount of $6 \frac{1}{2} \%$. The French share was about a quarter. It remains to be seen if in spite of political opposition to credit expansion French credit to Germany will attain greater dimensions.

State revenue from taxation and customs totalled $\mathrm{I}, 047 \mathrm{Mn}$. in January, i.e., 63 Mn . less than in January of the previous year. As a result of lower imports the revenue from customs has declined considerably.

The opening of Parliament in Febuary gave rise to general apprehension, but the vote of confidence obtained by the Brüning Ministry by a large majority re-established confidence.

The Bourse responded with quite a considerable revival which wasalso encouraged by the fact that the previous fall in shares

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 ver month,
［Germany
had left prices out of all relation to yields．The highest prices were not maintained and there was some setback， but the underlying tone was firm．The improvement in foreign centres，especially New York，supported the upward move－ ment．Moreover，public and foreign buyers came into the market，although to no important extent．Also there seems to have been a comparative shortage as a result of bear commitments，and as soon as prices hardened the market was empty． Electrical and shipping shares in par－ ticular were in demand，but bank shares gained very little because of the prospect of dividend reduction．

Commodity prices showed only small changes in February．The foodstuffs index after a temporary decline remained at the level of mid－January．The index of manufactured goods further declined and stood at I40，compared with 142.5 at the beginning of the year．The cost of living index fell by $0.8 \%$ in January． Figures for car loadings on the railways have again declined and the daily average for mid－February is $20 \%$ below the figure
for the corresponding period of the previous year．Coal and coke production in the Ruhr showed further decrease in February．Reports from almost all branches of industry are unfavourable and there is a general complaint about insufficient orders．Only in textiles is any revival noticed，and this applies to cotton as well as wool and silk．

External trade in merchandise only， i．e．，excluding bullion but including re－ paration deliveries resulted in an export balance of 60 Mn ．The details of the merchandise trade including reparations are as follows in Mn．Marks：－


In fact the excess of exports in January was even more favourable， because the import figures this time included customs adjustments which made the figures appear 90 Mn ．marks higher than they actually were．

In reply to the tariff demands from agriculture the Ministry of Economics has prepared a memorandum which

TRADE，TRANSPORT，UNEMPLOYMENT．

|  | EXTERNAL TRADE． |  |  |  |  |  |  |  |  |  | OUTPUT． |  |  | SHIPPING． |  |  | UNEMPLOYMENT． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IMPORTS． |  |  |  | EXPORTS． |  |  |  | Estimated VALUE in gold marks． |  |  |  |  | HAMBURG． Tonnage． <br>  |  |  |  | Percentage of Trade Union Members． |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { ذूँ } \\ & \text { Hे } \end{aligned}$ | $\begin{aligned} & \text { 'ธ் } \\ & \text { ó } \end{aligned}$ |  | 苟 范 |  | $\begin{aligned} & \text { 厄⿱一𫝀口亍 } \\ & \text { b } \end{aligned}$ |  |  |  |  | Coal | Iron | Steel |  |  |  |  |  |
|  |  |  |  | E็ |  |  |  | 韭 |  |  | 0000 | 000 | Met． |  |  |  |  |  |
|  |  |  |  | n 00 |  |  |  |  |  |  |  |  |  |  |  | \％ |  | \％ |
| Pre－war | 607＊ |  |  |  | 614＊＊ |  |  |  | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 |  |  |  |  |  |
| 1929 $4 t h Q r . A v$ | 571 | 63 | 481 | 15 | 522 | 32 | 417 | 73 | 1126 | 1091 | 1422 | 1116 | 1273 | 1965 | 1916 |  | 296.8 | 946 | 11.4 | $7 \cdot 1$ |
| 1930 | 632 |  | 468 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1775 | $20 \cdot 1$ | 8.5 |
| JAN．．．． | 632 | 148 | 468 | 14 13 | 537 455 | 24 21 | 438 369 | 75 65 | 1320 | 1036 966 | 1440 | 1092 | 1275 | 1763 | 1888 | 224－1 | 2233 | 22.0 | 11.0 |
| MARCH | 447 | 52 | 380 | 13 | 465 | 27 | 367 | 71 | 884 | 1046 | 1254 | 1007 | 1201 | 1918 | 1853 | 253.9 | 2365 | $23 \cdot 5$ | 13.0 |
| APR．．．． | 474 | 71 | 388 | 14 | 440 | 24 | 349 | 67 | 968 | 929 | 1148 | 901 | 1033 | 1806 | 1817 | $230 \cdot 1$ | 2053 | 21.7 | $12 \cdot 6$ |
| MAY ．．． | 457 | 47 | 395 | 15 | 518 | 26 | 419 | 73 | 863 | 1022 | 1195 | 859 | 1034 | 2036 | 2062 | $247 \cdot 7$ | 1763 | $20 \cdot 3$ | $12 \cdot 1$ |
| JUNE ．．． | 472 | 55 | 403 | 13 | 466 | 32 | 376 | 58 | 847 | 861 | 1080 | 767 | 859 | 1955 | 1809 | 228＇7 | 1550 | $19 \cdot 5$ | 12.0 |
| JULY ．．． | 528 | 70 | 445 | 12 | 490 | 21 | 410 | 59 | 916 | 897 | 1160 | 771 | 906 | 1785 | 1946 | $239 \cdot 9$ | 1469 | $19 \cdot 5$ | 12.6 |
| AUG．．．． | 488 | 46 | 429 | 12 | 450 | 21 | 364 | 64 | 803 | 920 | 1147 | 739 | 897 | 1960 | 1935 | 237.2 | 1497 | 20.5 | $13 \cdot 9$ |
| SEPT．．．． | 447 | 42 | 392 | 12 | 463 | 20 | 382 | 61 | 747 | 1047 | 1173 | 653 | 814 | 1849 | 1947 | $243 \cdot 0$ | 1507 | 21.7 22.5 | 14.8 $15 \cdot 1$ |
| OCT ．．．．．． | 465 | 59 | 394 | 11 | 515 | 21 | 429 | 64 55 |  | $1419 \dagger$ | 1222 | 687 | 856 | 1992 | 1898 | $260 \cdot 1$ $220 \cdot 1$ | 1493 | 22.5 23.6 | $15 \cdot 4$ |
| NOV．．．． | 397 | 42 | 344 | 11 | 426 | 21 | 349 | 55 57 | 743 723 | 873 854 | 1082 | 637 615 | 739 | 1803 1845 | 1808 | $220 \cdot 1$ $209 \cdot 7$ | 1562 | 26．0 | 16.1 |
| DEC．．．．．． | 383 | 45 | 326 | 10 | 407 | 21 | 329 | 57 | 723 | 854 | 1152 | 615 | 744 | 1845 | 1763 | 209•7 | 1788 | $26^{\circ}$ | 16.1 |
| 1931． | 411 | 60 | 341 | 10 | 441 | 15 | 371 | 55 | 769 | 727 | 1153 | 603 | 773 |  |  |  | 2166 | $\begin{aligned} & 31 \cdot 7 \\ & 34 \cdot 2 \end{aligned}$ | $\begin{aligned} & 16 \cdot 9 \\ & 19.2 \end{aligned}$ |
| ＊Including Luxemburg． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Germany］

emphatically shows the harm caused by such a policy．

By the ist February the number of unemployed rose to $4,894,000$ ，the increase over January being i29，0oo．By mid－ February the total had risen to 4,991 ，000 made up of $2,602,000$ in receipt of unem－ ployment insurance relief，861，000 on emergency relief and the remainder on poor relief．The Trade Union Unem－ ployment percentage had risen by the end of January to $34^{\circ 2}$ and the short time figure to $19.2 \%$ so that not more than half of these workers are fully employed．

Unemployment is particularly heavy in the building trade and at present involves nearly three－quarters of the workers．From January ist reductions of wage rates took place in many industries；in the case of salaried employees these were generally of the order of $6 \%$ ．

Outlook．－In the coming months a seasonal revival should take place in unemployment because of the outdoor trades－agriculture and building，but employment will probably remain con－ siderably below the level of the previous year．

## ITALY．

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

March Ist， 1931.

IT was stated in our last report that the worst phase of the depression was probably over，and the phase of recovery to be expected．We now em－ phasise the prospects of recovery，but
this does not mean rapid and immediate recovery as from a crisis，after which reaction is by rapid and vigorous strides ； for the acute economic disturbance in 1930，being an economic depression of general and international character，the

FINANCE．

|  | EXCHANGES． |  |  | SHARES． |  | BANKING． |  |  |  |  | IMPORTS． |  |  |  |  |  | EXPORTS． |  |  | PORTS PORTS |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Value in Italian Lire（average）． |  |  |  |  |  | Bank of Italy． |  |  |  | VOLUME． |  |  |  |  |  | VOLUME． |  |  | VALUE． |  |
|  | $\therefore$ Dollar． | $\begin{aligned} & \dot{\text { ei }} \\ & \text { 恄 } \\ & \text { in } \\ & \% \\ & \hline \end{aligned}$ |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { ذ゙ } \\ & \text { むु } \\ & \text { \% } \end{aligned}$ | öj <br> \％ | $\begin{aligned} & \text { Bi } \\ & \text { ثें } \\ & \text { \% } \\ & \hline \end{aligned}$ |  |  | $\begin{aligned} & \circ 0 \\ & \% \\ & \% \end{aligned}$ | $\begin{aligned} & \stackrel{y}{\bar{z}} \\ & \% \\ & \% \end{aligned}$ | $\begin{aligned} & \text { do Cotton Yarns } \\ & \text { \& Tissues. } \end{aligned}$ |  | EXTE TR excl precious Mn． lire． | RNAL <br> ADE， <br> ding metals． Mn ． lire． |
| $\begin{gathered} 1913 \\ \text { Average } \\ 1929 \end{gathered}$ | 100 | 100 | 100 | 100 |  | $\begin{aligned} & \text { Mid } \\ & 100 \end{aligned}$ | $\begin{array}{r} 1913 . \\ 100 \end{array}$ | $\begin{aligned} & \text { End } \\ & 100 \end{aligned}$ | $\begin{array}{r} 1913 . \\ 100 \end{array}$ | 596＋ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| $\begin{gathered} \text { 4th Qr.Av. } \\ 1930 \end{gathered}$ | 366 | 366 | 75 | 207 | 38 | 1196 | 636 | 1362 | 528 | 1050 | 33 | 127 | 122 | 393 | 186 | 131 | 100 | 154 | 99 | 1726 | 1354 |
| JAN. ... | 366 | 365 | 75 | 199 | 44 | 1065 | 616 | 1636 | 543 | 1098 | 38 | 112 | 159 | 317 | 215 | 270 | 64 | 122 | 82 | 1502 | 974 |
| FEB．．．． | 366 | 365 365 | 74.5 | 200 | 43 | 990 | 607 | 1558 | 544 | 1060 | 49 | 119 | 132 | 273 | 182 | 392 | 82 | 160 | 82 | 1495 | 1077 |
| MAR．．．． | 366 365 | 365 365 | $74 \cdot 5$ 74 | 189 | 60 | 1029 | 616 | 1282 | 544 | 1118 | 69 | 113 | 133 | 285 | 200 | 254 | 80 | 111 | 105 | 1502 | 1044 |
| APR．．．．．． | 365 | 365 365 | 74 $74 \cdot 5$ | 184 | 46 | 1083 | 606 | 1360 | 543 | 894 | 101 | 124 | 116 | 358 | 202 | 304 | 98 | 96 | 110 | 1571 | 1038 |
| JUNE ．．． | 366 | 365 | 74.5 | 178 | 43 | 986 1093 | 598 598 | 1755 1312 | 544 542 | 1121 1040 | 142 159 | 114 133 | 108 109 | 342 426 | 205 243 | 329 | 112 88 | 94 136 | 88 92 | 1490 | 1039 1355 |
| JULY ．．． | 366 | 366 | 75 | 164 | 43 | 1202 | 611 | 1765 | 547 | 1249 | 99 | 105 | 70 | 356 | 174 | 132 | 59 | 80 | 128 | 1078 | 796 |
| AUG．．．． | 366 | 367 | 75 | 162 | 89 | 940 | 607 | 1681 | 551 | 1249 916 | 99 83 | 110 | 50 | 356 467 | 174 | 202 | 90 | 100 | 118 | 1162 | 868 |
| SEPT．．．． | 366 366 | 365 365 | 74 | 157 | 46 | 990 | 610 | 1614 | 552 | 998 | 113 | 104 | 51 | 446 | 240 | 190 | 103 | 120 | 69 | 1282 | 908 |
| NOV．${ }^{\text {a }}$ ． | 366 366 | 365 | 75 75 | 153 156 | 35 | 1062 | 594 | 1679 | 544 | 971 | 156 | 111 | 56 | 446 | 224 | 127 | 98 | 143 | 94 | 1339 | 1057 |
| DEC．－ | 366 | 365 | 75 | 149 | 34 | 1259 | 592 | ＋1843 | 546 556 | 871 870 |  |  |  |  |  |  |  |  |  | 1610 | 1052 |
| JAN．．．． | $\begin{aligned} & 366 \\ & 366 \end{aligned}$ | $\begin{aligned} & 365 \\ & 365 \end{aligned}$ | $\begin{aligned} & 74 \\ & 74 \cdot 5 \end{aligned}$ | $\begin{aligned} & 150 \\ & 152 \end{aligned}$ | 37 | 1199 | 574 | 2349 |  | 930 |  |  |  |  |  |  |  |  |  |  |  |
| ！Monthly Average 1912－14．＊Provisi |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

recovery phase will be prolonged and oscillating according to international politico-economic developments.

The anticipation of recovery is inferred from the upward movements of varying degree which have taken place on European and United States stock exchanges, as the first signs of recovery are usually to be found in the stock market, especially in industrials.

In February, i931, exchange rates were still stationary, the dollar average being $19 \cdot 10$ instead of 19.09 while sterling rose from $92 \cdot 74$ to $92 \cdot 8 \mathrm{o}$. The note circulation of the Bank of Italy, $15,680 \mathrm{Mn}$. lire at the end of December, continued to fall and reached a minimum of 15,212 Mn . at the end of January; the gold reserve fell from 9,624 to $9,337 \mathrm{Mn}$. bringing the reserve ratio to $52 \cdot 6 \%$. In the same period current deposits rose from I,4I9 to $\mathrm{I}, 809 \mathrm{Mn}$.

The index of industrial shares rose 2 points in January to 152 ; the rise would have been greater if it had not been for a fall in two out of the 20
shares included. The increase though relatively small is significant, for advances in two consecutive months have not occurred for many months. Business was small, but contrary to the situation in the previous year offers were readily absorbed and prices remained steady.

Company finance does not show any expansion. Total new capital issues amounted to only 34 Mn . lire in December and 36.6 Mn . in January ; this is not surprising for there is a considerable lag in these figures since preliminary negotiations for the formation of new companies as a result of improved prospects do not eventuate until some months later.

The complete savings bank figures for 1930 show continuous increase in deposits; for the ordinary savings banks total credits rose from $13,82 \mathrm{I} \mathrm{Mn}$. at the end of 1929 , to 14,404 at the end of December, 1930, and in the post office savings bank from II,777 Mn. to $12,58 \mathrm{I} \mathrm{Mn}$. This is a very favourable feature.

Bankruptcies in January (930) although more numerous than in the previous

TRADE.

|  |  |  | RAIL |  |  |  |  |  |  | HOL | SALE |  |  |  |  |  |  | RE | AIL | $\begin{array}{\|c} \mathrm{UNED} \\ \mathrm{M} \end{array}$ | $\begin{aligned} & \text { PLOY } \\ & \text { NT } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | SHIPP |  | WAYS |  | MA | ERIA |  |  |  | OOD | PROD | CTS |  | Wei | ted In |  | Gen. | 응 |  | Nos. | nd of |
|  | Movem Mercha throug Port of In. ward 000 Met | ent of ndise the Genoa Outward <br> Tons |  | $\begin{aligned} & \text { ङु } \\ & \text { \% } \\ & \hline \end{aligned}$ |  |  |  |  |  | ®̈ | $\begin{aligned} & \text { \% } \\ & \text { \% } \end{aligned}$ | \% |  |  | $\begin{aligned} & \text { \% } \\ & \text { \% } \\ & \text { \% } \\ & \% \end{aligned}$ | $\begin{aligned} & \text { IJ } \\ & 0 \\ & \text { \& } \end{aligned}$ | eral Index Bachi $\ddagger$ Base $1901-5$ $=100$ $\%$ |  |  |  |  |
| $\begin{gathered} \hline 1913 \\ \text { Average } \\ 1929 \end{gathered}$ |  |  | 345 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |  | 1001 | 100 |  |  |
| $\begin{aligned} & \text { 4thQr.Av } \\ & 1930 \end{aligned}$ | 538 | 101 | 559 | 367 | 384 | 512 | 517 | 440 | 485 | 642 | 458 | 352 | 521 | 410 | 506 | 482 | 656 |  | 528 | 151 | 346 |
| JAN....... | 551 | 100 | 488 | 362 | 384 | 511 | 491 | 413 | 504 | 612 | 448 | 269 | 519 | 423 | 489 | 466 | 636 | - | 530 | 218 | 466 |
| FEB... | 465 | 82 | 469 | 354 | 384 | 476 | 413 | 413 | 482 | 600 | 435 | 314 | 519 | 405 | 485 | 452 | 620 | \% | 523 | 219 | 457 |
| MAR .... | 588 | 87 | 525 | 349 | 383 | 463 | 319 | 385 | 486 | 588 | 410 | 308 | 519 | 387 | 475 | 448 | 608 | 宕 | 528 524 | 192 | 385 372 |
| APRIL... | 530 | 74. | 515 | 344 | 381 | 487 | 319 | 365 | 504 | 583 | 397 | 300 | 519 | 389 | $471$ | $445$ | $604$ | - | 524 | 182 | 372 |
| MAY ... | 501 | 73 | 512 | 347 | 376 | 483 | 339 | 338 | 500 | 588 | 353 | 300 | 513 | 385 | 460 | 437 | 593 | \% | 519 | 190 | 367 322 |
| JUNE ... | 471 | 80 | 496 | 341 | 362 | 413 | 374 | 275 | 540 | 588 | 340 | 288 | 513 | 360 | 468 | 425 | 583 | $\stackrel{\square}{\circ}$ | 523 | 185 | 322 |
| JULY ... | 565 | 52 | 541 | 337 | 359 | 413 | 321 | 269 | 465 | 575 | 325 | 294 | 513 | 352 | 436 | 410 |  | $\stackrel{\text { ¢ }}{\text { ¢ }}$ | 516 | 170 | 342 |
| AUG. ... | 428 | 53 | 514 | 341 | 359 | 404 | 321 | 275 | 453 | $563$ | $325$ | $373$ | $513$ | $\begin{aligned} & 351 \\ & 319 \end{aligned}$ | $433$ | $\begin{aligned} & 407 \\ & 415 \end{aligned}$ | 579 | ค็ | 508 515 | 188 | 376 395 |
| SEPT.... | 516 | 58 | 549 | 344 | 359 | 361 | 313 | 253 | 453 | 575 550 | $\begin{aligned} & 367 \\ & 362 \end{aligned}$ | $\begin{aligned} & 362 \\ & 362 \end{aligned}$ | $506$ | $\begin{aligned} & 339 \\ & 333 \end{aligned}$ | $449$ | $\begin{aligned} & 415 \\ & 405 \end{aligned}$ | 571 555 | $\stackrel{\square}{\square}$ | 515 499 | 196 218 | 395 446 |
| OCT. ... | 627 534 | 60 | 562 | 338 335 | 356 | 352 339 | 305 | 244 | 442 | 550 | 362 343 | 362 373 | 506 | 333 328 | $\begin{aligned} & 438 \\ & 405 \end{aligned}$ | $\begin{aligned} & 405 \\ & 380 \end{aligned}$ | 555 | ¢ | 499 | 218 253 | 446 534 |
| NOV. ... | 534 | 70 | 469 | 335 | 344 | 339 | 293 | 254 | 395 | 500 | 343 | 373 | 506 | 328 | 405 | 380 | 554 | - | 498 |  | 534 642 |
| $\begin{aligned} & \text { DEC...... } \\ & 1931 \end{aligned}$ |  | 89 | 404 | 347 | 344 | 339 | 293 | 248 | 380 | 550 | 316 | 365 | 506 | 329 | 402 | 378 | 535 | $\sim$ | 494 | 313 | 642 |
| $\begin{aligned} & \text { JAN....... } \\ & \text { FEB....... } \end{aligned}$ | 472 | 71 | 395 | $\begin{aligned} & 352 \\ & 343 \end{aligned}$ | $\begin{aligned} & 336 \\ & 323 \end{aligned}$ | $\begin{aligned} & 339 \\ & 357 \end{aligned}$ | $\begin{aligned} & 257 \\ & 243 \end{aligned}$ | $\begin{aligned} & 260 \\ & 256 \end{aligned}$ | $\begin{aligned} & 393 \\ & 404 \end{aligned}$ | $\begin{aligned} & 500 \\ & 500 \end{aligned}$ | $\begin{aligned} & 305 \\ & 292 \end{aligned}$ | $\begin{aligned} & 354 \\ & 354 \end{aligned}$ | $\begin{aligned} & 506 \\ & 506 \end{aligned}$ | $\begin{aligned} & 322 \\ & 317 \end{aligned}$ | $\begin{aligned} & 390 \\ & 390 \end{aligned}$ | $\begin{aligned} & 370 \\ & 368 \end{aligned}$ |  |  |  | 355 | 723 |
| Latest prices are provisional |  |  |  | ! Figures based on movements of new Bachi Index. |  |  |  |  |  |  |  | + Mid. 1918. |  |  | . 8 Transferred from 1st of month to end. |  |  |  |  |  |  |

## Italy]

month, were far below the maximum in July.

Statistics of industrial production show various movements. The percentage of active spindles in the cotton trade rose slightly to $80 \cdot 7$ in November (latest data). The total number of spindles in existence in the half-year ending Jan. 3I, 193I, was $5,345,000$, compared with $5,341,000$ in the previous half-year, and $5,316,000$ in the half-year ending Jan. 3I, 1930. In the metal trades there was a slight reduction in the output of pig-iron in January, to 40,735 tons, and a rise from II 3,000 to 120,000 in crude steel. A large drop in the output of cement occurred, and a rise in that of artificial silk.

Commodity prices showed interesting features at the end of February. The index of materials fell 5 points to a minimum of 317 , which, allowing for the revaluation of the lira, is below the prewar level; the greatest reductions were in raw wool and silk, to 243 and 25 I. These figures contrast with 413 at end of February, 1930 in both cases, and 697 and 512 respectively in February, 1929. The index for foodstuffs was 390 in January and February, 1931, but this stationariness is the resultant of varied individual changes; grain rose $2 \frac{2}{2} \%$, wine fell $4 \%$, meat and sugar were unchanged at 500 and $506 \%$ of pre-war prices, i.e., very high levels in contrast with others shown in the table. The maximum recorded for sugar in the past was 569 in the second half of 1926 and early 1927, when other foodstuffs stood much higher ; thus sugar has shown a much smaller fall than other foods.

The latest trade figures relate to 1930 The total value of imports plus exports fell from 36,899 in 1929 to $29,439 \mathrm{Mn}$. in 1930, imports having declined by 4,339 and exports by $3,120 \mathrm{Mn}$. The adverse balance of $5,209 \mathrm{Mn}$. was I,219 Mn. less than in 1929, mainly owing to reduced imports. The depression increased during the year; and though in December the data showed a rise both in imports and exports, this is attributable to technical methods of recording adjustments in the returns. Imports were about 460 Mn . lower than in December, 1929, and exports about 340 Mn . lower. The diminution in total values was primarily due to prices but also to quantities. In imports reduced quantities were general with the exception of grain, which, owing to the limited home crop, rose from 1,764 to I,934 thousand tons. Cotton imports amounted to $2,047,000$ quintals ( $2,444,000$ in 1929), scrap iron $9,353,000(9,947,000)$, machinery 792,000 (954,000), coal $10,530,000$ tons (iI, 480,000 ). In exports there was a fall from 830 to 722 thousand quintals of olive oil, 562 to 417 of cotton tissues, and from 23,700 to 20,737 in the number of motor cars; on the contrary there was a rise from 3,2 IO to $4,02 \mathrm{I}$ thousand quintals of fruit, from 245 to 252 of cotton yarn and 598 to 645 of silk yarn, but artificial silk fell from 20 to 19.7 Mn. Kg.

Unemployment, which we had expected to decline owing to improvement in the cotton trade, worsened during January in all other trades, especially building and agriculture (where it was partly seasonal), and the total reached a maximum of 723,000 at the end of the month.

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and "Supplements" only, for the years $1923-24$.
U.K. INDEX CHART.

$\star$ Normal seasonal change removed.

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



## THE GENERAL BUSINESS POSITION.

UNITED KINGDOM.

March 18th, 1931.

The statistics for February show on the whole at least a slowing down of the incidence of the depression. Wholesale prices, after falling continuously and nearly uniformly since October, 1929, show very little movement as a whole in February; prices of some materials have actually risen, although there has been some reaction downwards in March. Unemployment was no worse at the end of February than four weeks earlier, though again there was some increase in the number of temporarily stopped men in the second week of March. The index number of the prices of securities rose in the first fortnight of March, and Bankers' advances showed no further reduction in February. Iron and Steel output also shows some recovery.

On the other hand the trade statistics of February are very low, and it is a disquietening circumstance that the imports of materials in general (in quantity as well as in value) were much smaller in January and February this year than in 1930. That
the exports of manufactures should have fallen was to be expected from the statistics of employment and production.

The depression has evidently been greatest in industries producing for export. So far as can be determined home consumption has not fallen, at least very seriously, though there are some indications that it has been reduced in recent months, and consequently industries dependent on the home-market for sales are not so depressed as others. The corollary is that since the causes of disturbance have been mainly external, the recovery must also depend on the course of events in the countries producing raw materials and food and in the United States.

If in fact the depression has reached its worst and in the near future there are signs of partial recovery, these should be discounted till there is evidence that the United States economy is recovering equilibrium and that the purchasing power of other nations is improving.

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

March 18th, 1931.

A general turn for the better in business is not yet evident, though there has been a well defined improvement in some quarters. The general volume of transactions as measured by cheque payments outside New York City declined much more than usual for February, though weekly figures indicate that low point came in early part of the month and was followed by marked advance. A majority of special adjusted indexes of business volumes such as freight loadings, building permits and the like also declined in February. Indexes of construction contracts and department store sales, however, advanced. The definite increase now evident
also in certain lines of manufacture, especially those like textiles and foods that are more immediately responsive to the demand of consumers, is a significant development. Recently, commodity prices have been firmer, particularly prices of certain international commodities which generally respond first to business improvement. Recent improvements in special fields of business coming after a period of long and severe decline suggest that the situation is gradually righting itself. It is our opinion that business decline, if not already ended, will end in present half-year and be succeeded by general improvement.

# UNITED STATES 

(Harvard Economic Society).
(Extracts from Letter of February 28th, 1931.)

FINANCIAL AND BUSINESS CONDITIONS.

THE Financial Situation. - The unsettling effect of the discussion of veterans' relief and of the threatened extra session of Congress has been evident during February, particularly in the bond market, which has seen only a small volume of new financing. Prices of government bonds were severely depressed by the possibility of new largescale borrowing by the federal Treasury ; corporate bonds were also affected, but have recovered part of their losses from the high points of January. The stimulating effect of easy money upon new issues -clearly evident during most of Januaryhas accordingly been absent, thus removing for a time one of the forces making for business recovery at this stage in the economic cycle.

In the stock market, on the other hand, there has been a brisk advance; and the gain for the month has been considerable for both railroad and industrial stocks. A substantial further rise of the speculation curve (A) of the monthly index chart has resulted. Meanwhile, though bankers' acceptances have risen during the second half of the month, the money curve (C) of the chart, based on time money and commercial paper, has declined sharply in February.

In our Letter of November I5, I930, where we presented our forecast of business conditions for 193I, we stated that the curves of our monthly index chart then gave no clear forecast of what lay ahead in business (p. 28o). Now, however, with the rise in stock prices since December, the curves of the chart have assumed a position forecasting an upturn of Curve B. That is, with this curve (B) at a depression level, and short-time money rates (Curve C) extremely low, speculation (Curve A) has now risen for two months in succession. Such a
relationship of the curves in the past has signalled an advance of the business curve (B) after a brief, but somewhat variable, interval. This interval between the upturn of Curve A and the upturn of Curve $B$ in the four depressions which most closely resemble the present ranged from one to six months. A lag of at least one, but not more than six, months, when measured from the January Ig3I upturn of Curve A, would indicate a probable upturn in Curve B sometime from February to July.

This reading of the index chart supports the conclusion stated last November that the bottom of the depression would be reached during the first half of I93I. That conclusion was based, not upon the speculation-business lag brought forward above, but upon the consideration of the duration and magnitude of similar cyclical declines in business volumes and the prospect of increased demand for goods during this half-year. It related to business volumes and not to commodity prices, which usually stabilize somewhat later than volumes. Our present forecast of an upturn by July of Curve B, which includes both prices and business volumes, therefore implies an upturn of business volumes at least as early as July.

Our further statement made in November - that the decline in business volumes was more likely to end in the first than in the second quarter-is also consistent with the present reading of the index chart. Since volume usually stabilizes earlier than commodity prices, it would be natural to expect the decline in volume to stop somewhat earlier than the decline in the business curve, perhaps as early as February or March.

Money and Investment Condi-tions.-After the decline of money rates in January to levels seldom, if ever,
reached in the past, rates on bankers' acceptances rose in the second half of February. rublished quotations on time money were also higher. The hardening in bankers' acceptances and time money comes at about the time that the spring seasonal hardening begins to appear, but as yet there is no evidence of seasonal increase in the commercial demand for funds. The advances seem to reflect, rather, the slightly higher yields now obtainable on short-term securitieswhich furnish an alternative investment for short-term funds-and an increased supply of acceptances in dealers' hands as banks have shifted their funds from acceptances into other investments. It will be noted that the asked rate on 9oday acceptances, even after this advance, is still one-half per cent. below the New York rediscount rate, so that acceptance rates are now in more normal relationship to the rediscount rate than recently. The hardening in the money market has thus been very slight, and does not affect our forecast of easy money during 193I, which took account of moderate advances in rates (Letter of November I, 1930, pp. 265, 266).

That the threat of large government financing has disturbed the bond market and reacted upon money rates is not surprising. Government bonds have been most severely affected ; corporate bonds,
on the other hand, have recovered considerably during the month. This resilience is due to the presence (usual at this stage of the economic cycle) of a large volume of funds seeking investment, while the amount of new flotations, in spite of the increase in January, has remained for many months at depressed levels. The commercial banks have continued to purchase securities in large amounts. From January i4 to. February 18, the reporting member banks increased their holdings of governments by 268 millions and their holdings of other securities by I 44 millions, these purchases following upon a year of steady expansion in their investments. Savings banks' deposits and investments have likewise been increasing. Life insurance company holdings of bonds and stocks rose more in 1930 (to judge from figures to November, which are the latest now available) than in the previous year, with particularly large additions in October, when security markets were disturbed. Finally, individual investment in securities comes chiefly from incomes based in considerable part on interest and dividends, which in gross amounts have shown little reduction from the highest previous levels. After the great liquidation of indebtedness which has taken place, funds from these different sources are exerting a stimulating influence on security prices.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

UNITED KINGDOM.

FINANCE.--The index of industrial securities rose a point in the first half of March. The sensitive index shows $+0.8 \%$ from Jan. I 5 th to Jan. 3Ist, $-4.2 \%$ Jan. 30th to Feb. $6,-0.8 \%$ Feb. I6th to 27 th, but $+3.6 \%$ Feb. 27 th to March I6th. The index of fixed interest securities has also risen during the first half of March.

The short money index fell from 76 to 72 during the latter part of February, and has since recovered to 75 .

After falling for seven months in succession advances of the Clearing Banks were unchanged from January to February, while deposits fell.

London Town Clearings were relatively low in February, and Country Clearings also fell sharply. Provincial Clearings fell less, and were actually higher than in the months of August to October last year, and approaching the level of May to July.

New Capital Issues in February were lower than in January for the United Kingdom, but at a fairly high level for overseas.

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

|  | 1927 | 1928 | 1929 | 1930 | 1931 |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | -16 | +3945 | -197 | +3953 | -7549 |
| January | -1180 | +21 | -1424 | +1071 | +622 |
| February | $-1154^{*}$ |  |  |  |  |
| March | +401 | -149 | +1680 | +4794 | $+115{ }^{*}$ |
| April | +2211 | +2403 | +4660 | +7126 |  |
| May | -1545 | +2320 | +5021 | -6628 |  |
| June | -1140 | +8466 | -7085 | +73 |  |
| July | +699 | +2106 | -14347 | -4438 |  |
| August | -586 | +1244 | -6617 | +2458 |  |
| September | -770 | -4762 | -5615 | -548 |  |
| October | +671 | -5233 | +1346 | +4770 |  |
| November | -1212 | -5088 | +2315 | -5020 |  |
| December | +1252 | -6594 | +12035 | -8004 |  |

Prices and Wages.-According to the Board of Trade figures there was a further slight fall in prices of food and of materials when the February average is compared with the January, but the fall was less than in any month since October I929; and in fact, of the ten groups
named separately, two showed a rise and in two others the fall was only about $0.2 \%$.

The Statist at the end of February gives a fall of only $0.2 \%$ for the aggregate, while there is an increase of $\mathrm{I} .8 \%$ for materials (a rise occurring for minerals, for textiles and for other goods) and an increase for cereals. There is a fall in the price of meat, etc., which hitherto had suffered less in the depression than had other groups.

During the first half of March, however, the prices of some commodities fell again. A weekly index number based on twelve important materials shows movements as follows:-


Reference should be made to the Table on p. 83 for comparison with price movements abroad.

Retail food prices showed the usual seasonal fall only.

There is no change in wage-rates in the occupations included in our index, except a reduction in the South Wales coal-field, which does not affect the number perceptibly. The proposed reduction in railway wages has not yet taken effect.

Trade and Output.-The February trade statistics are even worse than those for January, after allowing for seasonal variation and the shortness of the month, in each of the principal groups. The greatest falls were in imported materials and exported manufactures.

| NE' | 1928-9 |  |  | 1929-30 |  |  | 1930-31 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct.- |  |  | Oct.- | Ja | Feb. | Oct.Dec. | Jan. | Feb. |
| Cotton | Dec. 26.6 | $\begin{aligned} & \text { Jan. } \\ & 11{ }^{\circ} 6 \end{aligned}$ | 6.1 | Dec. | $7 \cdot 3$ | 5.2 | 12.0 | $2 \cdot 9$ | 1.8 |
| Wool | 3.9 | $5 \cdot 5$ | 4.7 | 6.0 | 4.4 | 3.2 | $4 \cdot 6$ | $3 \cdot 4$ | $2 \cdot 3$ |
| Others | $39 \cdot 9$ | 15.7 | 9.7 | 44.4 | $13 \cdot 8$ | $10 \cdot 4$ | $30 \cdot 0$ | $8 \cdot 7$ | 6.1 |
| Total | $70 \cdot 4$ | $32 \cdot 8$ | $20 \cdot 5$ | $74 \cdot 1$ | $25 \cdot 5$ | 18.8 | 46.6 | 15.0 | $10 \cdot 2$ |


| Quantities Retained. |  | Oct.-Febr |  |
| :---: | :---: | :---: | :---: |
|  | 1928-9 | 1929-30 | 1930 |
| Cotton, Mn. lbs. | 894 | 797 | 602 |
| Wool, Mn. lbs. | 177 | 195 | 221 |

Thus the reduction is greater than can be accounted for by the fall in prices and extends to commodities other than cotton, while wool imports have actually increased.

The decrease in exports of manufactures occurs also in all categories.

EXPORTS OF MANUFACTURES £MN.

| Iron and Steel |  | and | 1929 |  | 1930 |  | 1931 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Jan. | Feb. | Jan. | Feb. | Jan. | Feb. |
|  |  |  | $5 \cdot 6$ |  |  | $2 \cdot 9$ | 2.4 |
| Electrical G |  |  | ... | 1.0 | 1.0 | $1 \cdot 2$ | $1 \cdot 1$ | - 8 | $\cdot 7$ |
| Machinery | ... |  | ... | 5-1 | $4 \cdot 1$ | $4 \cdot 5$ | $4 \cdot 3$ | $3 \cdot 3$ | $2 \cdot 7$ |
| Vehicles | ... | ... | $4 \cdot 9$ | $2 \cdot 7$ | $3 \cdot 1$ | $3 \cdot 1$ | $3 \cdot 1$ | 2.4 |
| Cotton . | ... | ... | $13 \cdot 8$ | 11.8 | $10 \cdot 9$ | $10 \cdot 0$ | 5.5 | $4 \cdot 8$ |
| Wool . | ... |  | $5 \cdot 6$ | $4 \cdot 8$ | 4.5 | $4 \cdot 2$ | $2 \cdot 8$ | $2 \cdot 5$ |
| Others ... | ... | ... | 17.0 | $14 \cdot 3$ | $15^{\circ} 0$ | $13 \cdot 8$ | $10 \cdot 3$ | 8.5 |
|  |  |  | $53 \cdot 8$ | $44 \cdot 3$ | 44.7 | 41.2 | 28.7 | 24.0 |

The output of coal, iron and steel increased in February, that of steel was greater than last autumn, but in each case a serious falling off is apparent when comparison is made with February, 1929.

The statistics of railway transport (p. 8) show for the end of last year :-


The general reduction was therefore about $10 \%$.

The indices of physical production for 1929 and 1930 were :-

|  |  |  | $1924=100$. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Bulletin. |  | Board of Trade. |  |
|  |  |  | 1929 | 1930 | 1929 | 1930 |
| 1st | arter | ... | 108 | 110 | $110 \cdot 5$ | 111 |
| 2nd | " | ... | 111 | 101 | 112 | 103 |
| 3 rd | , | ... | 108 | 91 | 111 | $99 \cdot 5$ |
| 4th | , | $\ldots$ | 115 | 93.5 | 114 | 99 |

The reduction in railway transport was therefore smaller than the reduction in production measured on either method.

Unemployment.-The change in the general percentage from January 26th to February 23 rd was very slight. This stationariness results from an addition of 33,000 temporarily stopped miners balanced by a seasonal improvement in the building trade and reductions in unemployment in the cotton and woollen industries, though the percentages in the latter remain as high as $41^{\circ} 4 \%$ and $30.0 \%$ respectively.

Since February 23rd the Live Register figures show a further increase among temporarily stopped or partly employed men.


Normally there is a considerable reduction of unemployment at the beginning of the spring, but in past years it has been of so irregular an amount as to make a seasonal correction difficult.

Building plans approved have related to work estimated to cost as follows :-

|  |  | 1929-30 | 1930-1 |
| :---: | :---: | :---: | :---: |
| Dec. | 144 areas | £5,774,000 | £4,986,400 |
| Jan. | 141 areas | £6,273,900 | £4,918,200 |
| Feb. | 144 areas | £6,711,600 | £5,901,200 |

On February 23rd, out of 2,428 ,000 insured persons on the registers of Employment Exchanges in Great Britain about I,954,0oo had satisfied the statutory condition of having paid 30 contributions during the preceding two years, and the remainder, about 474,000, had not.* Of those claiming benefit but not satisfying the condition, 306,000 were wholly unemployed men.

[^5]
## 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.

| Beginning of Month. |  | (1) American Cotton. | (2) Copper. 1,000 | (3) Tin. <br> 1,000 | (4) <br> Lead. <br> 1,000 tons. |  | (5) Spelter | (6) Rubber. <br> 1,000 tons. | (7) <br> Sugar. <br> 1,000 <br> tons. | (8) <br> Tea. <br> Mn lbs | (9) Coffee. 1,000 bags. |  | (10) <br> Petroleum. Mn. barrels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales | tons. | tons. | U.S. | U.K. | tons. |  |  |  | Exc. Rio. | Total. |  |
| 1929 | Jan. | 3,494 | 292 |  | $32 \cdot 8$ | 0.9 | 42 | 266 | 4,271 | 220 | (a) | $\begin{gathered} (b) \\ 15,703 \end{gathered}$ | 624 |
|  | July | 3,096 | 315 | 28.7 | $52 \cdot 6$ | 0.8 | 34 | 299 | 4,779 | 185 |  | 14,259 | 631 |
|  | Oct. | 3,688 | 326 | 31.6 | $57 \cdot 8$ | 0.4 | 51 | 319 | 2,530 | 202 | 20,114 | 21,137 | 628 |
|  | Nov. | 3,576 | 319 | 33.5 | $55 \cdot 5$ | 0.4 | 55 | 328 | 3,301 | 221 | 22,227 | 23,634 | 629 |
|  | 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 | $35 \cdot 9$ | $50 \cdot 8$ | 2.0 | 73 | 383 | 5,473 | 260 | 23,451 | 25,063 | 630 |
|  | Feb. | 3,485 | 435 | 38.2 | $42 \cdot 2$ | $4 \cdot 5$ | 85 | 401 | 5,533 | * | 24,487 | 26,222 | 633 |
|  | Mar. | 3,744 | 457 | 41.0 | $37 \cdot 1$ | 6.7 | 87 | 422 | 6,148 | 267 | 25,012 | 26,768 | 639 |
|  | April | 3,870 | 479 | $41 \cdot 1$ | $41 \cdot 1$ | $6 \cdot 8$ | 90 | 426 | 6,982 | 210 | 25,770 | 27,470 | 639 |
|  | May | 4,104 | 525 | 43.5 | $\overline{37.5}$ | 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 |
|  | 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 | $49 \cdot 2$ | $65 \cdot 0$ | $5 \cdot 7$ | 123 | 464 | 4,233 | 214 | 26,722 | 29,203 | 626 |
|  | Oct. | 5,967 | 545 | $47 \cdot 5$ | $65 \cdot 8$ | $6 \cdot 2$ | 131 | 483 | 3,165 | 222 | 27,505 | ${ }^{*}$ | 613 |
|  | Nov. | 6,097 | 554 | $47 \cdot 5$ | $75 \cdot 3$ | $6 \cdot 2$ | 139 | 476 | 4,413 | 235 | 27,209 |  | 611 |
|  | Dec. | 6,273 | 543 | 47.5 | $80 \cdot 7$ | $7 \cdot 2$ | 142 | 487 | 6,125 | 243 | 28,360 | 30,447 | 609 |
| 1931 | Jan. | 6,471 | 535 | 51.0 | 92.2 |  | 140 |  |  |  |  |  | 602 |
|  | Feb. . | $6,578$ | $525$ | $53 \cdot 1$ | 101.0 | 10.5 | 142 | 528 | $7,244$ | 274 | $\begin{aligned} & 27,156 \\ & 27,15 \end{aligned}$ | $28,829$ | 602 |

* Not a vailable.

[^6](6) An estimate of World's stocks 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., 1929. Tea Brokers' Assoc. since.
(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.

$\ddagger$ Figures in first six columns relate to the month after that indicated in heading.
"Revised and Provisional.
i) Most recent figures in brackets are based upon the current movements in the offlcial index numbers.

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


* NORMAL SEASONAL CHANGE REMOVED.

FINANCE.

$\dagger$ Exclusive of investments in affliated Banks,
NORMAL SEASONAL CHANGE REMOVED.
§ First figure Bankers', second figure, Others.
For Table of Exchanges see p. 88
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 England
TREASURY BILLS $\}$-On or about 15 th of month
CLEARING BANKS-Averages for month
Money Rates-Averages for week ending 15th of month.

PRICES AND WAGES.

|  | WHOLESALE. |  |  |  |  |  |  |  |  |  | WAGES. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash). <br> d. peroz.std. | Board of Trade Index Nos. General. Food. Materials, etc. \% \% \% |  |  | Statist (Sauerbeck) Index Nos. |  |  |  |  | bour. <br> Food. \% | New Index of Average iveekly wages \% |
| $\begin{gathered} 1924 \\ \text { Average. } \\ 1929 \end{gathered}$ | 34*0 | 100 | 100 | 100 | 100 | $\star$ | 100 | 100 | 100 | 100 | 100* |
| 2nd Qr. Av. | 25.2 | 82.2 | 87.0 | 79.7 | 84 | 83 | 81 | 82 | 92 | 87 | 99.5 |
| 3rd " " | $24 \cdot 1$ | $82 \cdot 1$ | $87 \cdot 3$ | 79.3 | 84.5 | 85 | 80 | 82 | 93.5 | $90 \cdot 5$ | 99.5 |
| OCT. ........ | 23.0 | 81.9 | 87.2 | $79 \cdot 1$ | $82 \cdot 5$ | 83.5 | 78 | 80 | 95.5 | $93 \cdot 5$ | 99 |
| NQV.......... | $22 \cdot 6$ | 806 | 85.6 | 78.0 | 80 | 81.5 | 76 | 78 | 95.5 | 93.5 | 99 |
| DEC, ......... | 22.6 | $79 \cdot 7$ | 84.6 | $77 \cdot 1$ | 81 | 82 | 76 | 78.5 | 95 | 92 | 99 |
| $\begin{gathered} 1930 \\ \text { JAN. .......... } \end{gathered}$ | 21.1 | $78 \cdot 8$ | 83.4 | $76 \cdot 3$ | $80 \cdot 5$ | $80 \cdot 5$ | 74 | 77 | 94 |  |  |
| FEB. ........... | $20 \cdot 2$ | 76.9 | 81.0 | 74.7 | 79 | 79 | 73 | 75 | 94 92 | ${ }_{88} 90$ | 99 98.5 |
| MARCH .... | $19 \cdot 2$ | 74.9 | 77.7 | 73.4 | 76 | 75.5 | 72 | 74 | 90 | 88 | 98.5 |
| APR.......... | $19 \cdot 5$ | 74.4 | 77.6 | 72.7 | 77 | 76 | 70 | 73 | 89 | 82 | 98.5 |
| MAY.......... | $19 \cdot 2$ 16.3 | $73 \cdot 3$ 72.6 | 76.5 76.6 | 71.5 70.4 | 73 | $\stackrel{72}{71.5}$ | 69 | 71 | 88 | 81 | 984 |
|  | $16 \cdot 3$ | 72.6 | 76.6 | $70 \cdot 4$ | 72.5 | 71.5 | 66.5 | 69 | 88.5 | 83 | $98 \frac{1}{4}$ |
| JULY ...... | 16.0 | 71.7 | $76 \cdot 4$ | $69 \cdot 2$ | 72 | 71 | 65 | 68 | 89.5 | $84 \cdot 5$ | 984 |
| AUG...... | $16 \cdot 3$ 16.8 | $70 \cdot 8$ | $75 \cdot 9$ | 68.2 | 69.5 | 70 | 64 | 66 | 89.5 | 84.5 | 984 |
| SEPT. ....... | 16.8 16.7 | 69.5 68.0 | 74.4 | $67 \cdot 0$ $65 \cdot 4$ | 70 | 70.5 | $62 \cdot 5$ | 65 | 89 | 84 | 981 |
| NOV. ............ | 16.7 16.7 | $68 \cdot 0$ $67 \cdot 4$ | $72 \cdot 9$ $72 \cdot 5$ | $65 \cdot 4$ 64.7 | 70 | 71 69 | 61.5 | 65 | 89.5 | 84.5 | 984 |
| DEC. ......... | $15 \cdot 3$ | 65.5 | $69 \cdot 8$ | $63 \cdot 3$ | $67 \cdot 5$ | 68 | 59 | 64.5 | $88 \cdot 5$ |  | 984 |
| JAV. 1931 | $13 \cdot 7$ | $64 \cdot 3$ | $68 \cdot 1$ |  | $67 \cdot 5$ | $67 \cdot 5$ | 58 | 61.5 | 87 | 80 |  |
| PEB.......... | $12 \cdot 3$ $13 \cdot 8$. | $63 \cdot 9$ | $67 \cdot 2$ | $62 \cdot 1$ | $65 \cdot 5$ | 65 | 59 | 61.5 | 86 | 79 | 987 97 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | NORM | SEASO | L C | ANGE | REMOV |  |  | * D | 1924. |

U.S.A. PRICES.

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 98.2 | 105 | 99.5 |
| 99.6 | 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 |  |
| 90.8 | 103 |  |
| 88.5 | 101 | 97 |
| 85.6 | 99 |  |
| 85.6 | 99 |  |
| 85.8 | 100 |  |
| 84.2 | 99 |  |
| 82.0 | 97 |  |
| $79 \times 9$ | 94 |  |
| + No rent reatriotion $\underset{\substack{\text { June }}}{\substack{\text { tur }}}$ |  |  |

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

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

$\star$ 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． £Mn． |  | Manu． factures．$£ \mathrm{Mn} \text {. }$ |  | Total （including Miscellaneous） $£ \mathrm{Mn}$ ． |  |  | Food， Drink and Tobacco．£Mn. |  | Raw Materials． £Mn． |  | Manu． factures． £Mn, | Total （including Miscellaneous） £Mn． |  | Coal． <br> Tons <br> Mn． | Pig <br> Iron． <br> Tons 000 | Stocl． <br> Tons 000 |  |
| $\begin{array}{\|c\|} 1924 \\ \text { Average... } \\ 1929 \end{array}$ | $47 \cdot 6$ |  | $33 \cdot 3$ | ＊ | 25.0 |  | 106.4 | $\cdots$ | $94 \cdot 8$ | $4 \cdot 7$ | $\cdots$ | 8.9 | $\cdots$ | 51.6 ＊ | 66.8 | ＊ | 21.2 | 520 | 641 | 2000 |
|  | $42 \cdot 1$ | $48 \cdot 7$ | 28.2 | $30 \cdot 3$ | 28.6 | 28.6 | 99.7 | $103 \cdot 3$ | 89.6 | $4 \cdot 5$ | 5．2 | 6.9 |  | $46 \cdot 348 \%$ | 59.2 | 62．4 | $20 \cdot 3$ | 592 |  |  |
| 万̄rd＂，＂ | $44 \cdot 3$ | $43 \cdot 5$ | $23 \cdot 9$ | $29 \cdot 5$ | 28.5 | 28．7 | $97 \cdot 7$ | $102 \cdot \%$ | 89.7 | 4.7 | 4.2 | 6.5 | 6.4 | 48.7 47＇2 | 61.5 | 59.5 | 19.9 | 614 | 781 | $\begin{aligned} & 428 \dagger \\ & 360 \dagger \end{aligned}$ |
|  | 51.2 | $46 \cdot 8$ | 27.3 | 26.8 | 30.2 | 29.5 | $110 \cdot 3$ | 104＊ 7 | 101•1 | $5 \cdot 4$ | $4 \cdot 3$ | $7 \cdot 1$ | 6.5 | $50 \cdot 347 \cdot 7$ | 64.6 |  |  |  |  |  |
| NOV. <br> DEC | 48.5 | $45 \cdot 0$ | $30 \cdot 0$ | 25.7 | 28.2 | 29．0 | 108.2 | 101．2 | $100 \cdot 0$ | 5．7 | 44 | 6.9 | 6.8 | $48.649 \cdot 0$ | 63.1 | $\begin{aligned} & 60 \cdot 3 \\ & 62 \cdot 1 \end{aligned}$ | 21．3 | 622 589 | 783 763 | \} $499 \uparrow$ |
| $\left\lvert\, \begin{gathered} \text { DEC. ... } \\ 1930 \end{gathered}\right.$ | 46.8 | 441 | 31.2 | 25.5 | $27 \cdot 8$ | 28.6 | 106.6 | $99 \cdot 0$ | 98.6 | 4.9 | 4.9 | 6.2 | 6．2 | 44.646 .2 | 58.4 | $60 \cdot 0$ | $20 \cdot 9$＊ | 581 | 661 | $\int^{4991}$ |
| JAN．． | 42.9 | 48.7 | $30 \cdot 1$ | 24.6 | 28.0 | 28.2 | 101.8 | $97 \cdot 8$ | 93．7 | $4 \cdot 6$ | 5.5 | $6 \cdot 9$ | 7．0 | $44.742 \cdot 9$ | $58 \cdot 3$ | $57 \cdot 5$ | $22 \cdot 1$ | 7 | 9 |  |
| FEB． | 37.3 $40 \cdot 0$ | $43 \cdot 8$ $40 \cdot 8$ | 24.0 24.1 | 22.9 28.8 | $25 \cdot 8$ 28.1 | 26.6 25.6 | 88.2 93.4 | 94.4 | 79.6 | 3.7 | 4.7 | 5.8 | $6 \cdot 1$ | $41.242 \cdot 6$ | $51 \cdot 9$ | 54.6 | $22 \cdot 1$ | 607 | 776 | \} $427 \pm$ |
| APR． | 46.7 | 88．7 | 20.7 | 23.0 21.0 | 28．1 | 5.6 | 93.4 83.9 | $91 \%$ 85.9 | $85 \cdot 8$ | 4.0 | $4 \cdot 7$ | 6.0 | 6.0 | $42.540 \cdot 9$ | $53 \cdot 9$ | 58.0 | 21.5 | 601 | 773 |  |
| MAY | 39.6 | $41 \cdot 1$ | 23.1 | 24.6 | 27.7 | $7 \cdot 4$ | 83.9 | 85.9 | $76 \cdot 1$ | 3.6 | 44 |  | 5.8 | 36.7 <br> 39.8 <br> 9.1 | 46.9 | 60.5 | 19．9＊ | 578 | 696 |  |
| JUNE | $37 \cdot 7$ | 38.3 | $20 \cdot 4$ | $23 \cdot 6$ | 24.5 | $25 \cdot 1$ | 83.4 | S7． 8 | $85^{\circ}$ 7 | 3．2 | 4．6 | 4.7 |  | $39 \cdot 8$ <br> $33 \cdot 8$ <br> $36 \cdot 8$ <br> 6.2 | 51.0 $42 \cdot 8$ | $52 \cdot 3$ $45 \cdot 8$ | 19．3 | $\begin{aligned} & 555 \\ & 526 \end{aligned}$ | 622 | $\} 23$ |
| JULY | 39.2 | 38.6 | $19 \cdot 1$ | $22 \cdot 1$ | 26.0 | 26.0 | 85.2 | $87 \cdot 6$ | 78.6 | $4 \cdot 4$ | $4 \cdot 1$ | $5 \cdot 2$ | 5．0 | $39 \cdot 738 \cdot 1$ | $50 \cdot 7$ | 48.6 | 16.9 | 439 |  |  |
| AUG | $37 \cdot 2$ | 36.7 | 17.5 | 22.0 | 24.2 | $24 \cdot 6$ | $79 \cdot 9$ | 84.3 | $73 \cdot 6$ | 40 | 3.6 |  | 4.4 | $33 \cdot 131 \cdot 8$ | $42 \cdot 8$ | $41 \cdot 1$ | $18 \cdot 6$＊ | 376 | 441 | \} $161 \%$ |
| OCT | $36 \cdot 7$ $44 \cdot 1$ | 35．7 | 16.5 | $21 \cdot 1$ | 24.6 | 24.8 | $78 \cdot 7$ | 82．5 | $73 \cdot 3$ | $4 \cdot 2$ | $3 \cdot 6$ | 5.0 | 49 | 32.031 .7 | $42 \cdot 7$ | $41 \cdot 7$ | 18.2 | 397 | 532 |  |
| NOV | 40.6 | 37．7 | 16.5 | 17.8 | 2.7 21.6 | $27 \cdot 1$ | 9 | 86．2 | 83＇7 | 4.4 | 3.5 | $5 \cdot 3$ | 49 | 35.934 .0 | 46.9 | $48 \cdot 7$ | $18 \cdot 7$ | 375 | 451 |  |
| DEC． | 44.4 | $41 \cdot 9$ | 20.6 | 16.8 | 23.8 | 244 | 89.6 | 74.9 89.9 | 72.6 84.4 | 4．8 | 3.7 3.5 | 4.7 4 |  | 32.738 .0 27.628 .6 | 44.1 38.5 | 43.2 39.5 | 19.8 18.7 | 358 | 424 | 132 $\dagger$ |
| $\begin{array}{r} 1931 \\ \text { JAN. .. } \end{array}$ | 36 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 317 | 32 |  |
|  |  |  | $13 \cdot 3$ |  | 20.4 19.5 | 20．7 | 75．6 | 73.3 | $69 \cdot 6$ | $3 \cdot 7$ | 44 | 3.7 | $3 \cdot 8$ | 28.727 .6 | $37 \cdot 6$ | $37 \cdot 8$ | 18.4 | 305 | 361 |  |
| FEB．．． | 30 |  | 13.3 |  | 19.5 |  | 63.6 | $68: 9$ | 57.8 |  | 3.6 | $3 \cdot 8$ |  | $24.024 \cdot 9$ | 31.8 | $38 \%$ | $19 \cdot 2$ | 320 | 486 |  |

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

|  | SHIPPING． |  |  |  |  |  | $\begin{aligned} & \text { RAILWAYS, } \\ & \text { (Standard Gauge), } \end{aligned}$ |  |  |  | INSURED PERSONS UNEMPLOYED $\dagger$ （Great Britain and North Ireland）． |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tonnage of Ships （with cargoes）． |  |  |  | Index of |  | Freight Traffic． Weight． <br> Re－ |  |  |  | Males． |  |  |  |  |  |  |  | Females |  |
|  | Ent <br> 0000 | （with oa <br> ering British <br> tons |  | ving |  |  |  |  |  | Re ceipts． <br> All Goods． <br> £ Mn． |  |  |  |  |  |  |  |  | ज⿹\zh26灬 世木 <br> 000 | $\begin{aligned} & 4 \\ & 0.0 \\ & 0.0 \\ & 00_{0} \\ & 0 \end{aligned}$ |
| 1924 <br> Average ．．．． | 461 | ＊ | 544 | ＊ | 100 | 100 | 544 | 1743 | 551 | 8.89 | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 263 | 60 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3nd Qr．Av． |  | $\begin{aligned} & 598 \\ & 545 \end{aligned}$ | $\begin{aligned} & 576 \\ & 621 \end{aligned}$ | $\begin{aligned} & 558 \\ & 597 \end{aligned}$ | $\begin{aligned} & 107 \\ & 115 \end{aligned}$ | $\begin{aligned} & 85 \\ & 83 \end{aligned}$ | $\begin{aligned} & 514 \\ & 520 \end{aligned}$ | $\begin{aligned} & 1608 \\ & 1677 \end{aligned}$ | $\begin{aligned} & 581 \\ & 462 \end{aligned}$ | $\begin{aligned} & 8.76 \\ & 8.92 \end{aligned}$ | $\begin{aligned} & 953 \\ & 953 \end{aligned}$ | $\begin{aligned} & 192 \\ & 179 \end{aligned}$ | $\begin{aligned} & 38 \\ & 40 \end{aligned}$ | $\begin{aligned} & 63 \\ & 65 \end{aligned}$ | $\begin{aligned} & 46 \\ & 49 \end{aligned}$ | $\begin{aligned} & 107 \\ & 111 \end{aligned}$ | $\begin{aligned} & 38 \\ & 39 \end{aligned}$ | $\begin{aligned} & 324 \\ & 327 \end{aligned}$ | $\begin{aligned} & 221 \\ & 240 \end{aligned}$ | 68 75 |
| OCT．．．．．． |  | 549 521 | 622 586 | $\begin{aligned} & 589 \\ & 595 \\ & \hline \end{aligned}$ | 104 | 77 77 | 579 536 | 1811 1845 | 606 573 | 9.69 9.33 | 1005 1061 | 165 153 | 41 47 | 68 70 | 51 49 | 143 172 | 36 40 | 339 356 | 249 265 | 69 |
| $\begin{aligned} & \text { DEC. } \\ & 1930 \end{aligned}$ |  |  |  |  | 88 | 70 | 477 | 1756 | 495 | $8 \cdot 24$ | 1075 | 156 | 45 | 70 | 48 | 181 | 42 | 359 | 269 | ${ }_{73} 9$ |
| JAN．． |  | 519 513 | 581 496 | 616 574 54 | 83 84 | 66 | 527 468 | 1892 | 537 503 | ${ }_{8}^{9.131}$ | 1173 1209 | 138 142 | 48 47 | 79 85 | 49 50 | 197 | 56 63 | 411 | 348 | 104 |
| MAP． | 484 | 517 | 534 | 542 542 | 84 | 61 | 512 | 1755 | 540 | 8.92 | 1209 | 155 | 55 | 85 |  | 195 | 63 | 425 | 374 | $\frac{121}{135}$ |
| APR． | 498 | 518 | 526 | 532 | 86 | 66 | 484 | 1563 | 506 | 8.19 | 1301 | 177 | 64 | 98 | 55 | 160 | 71 | 465 | 460 | 151 |
| MAY．． |  |  |  |  | 86 | 58 |  | 1621 |  | 8.65 | 1357 | 235 | 63 | 100 | 58 | 147 | 85 | 461 | 499 | 185 |
| JUNE |  |  |  | 523 | 66 | 62 |  | 1318 | 465 | $7 \cdot 27$ | 1396 | 254 | 63 | 107 | 62 | 147 | 91 | 469 | 515 | 202 |
| JULY |  | 541 | 571 | 541 | 71 | 61 | 483 | 1480 | 485 | 8.20 | 1519 | 301 | 71 | 114 | 65 | 160 | 102 | 499 | 551 | 213 |
| AUG．． |  | 517 561 | 589 579 | 567 563 | 71 | 70 | 440 | 1434 | 413 | 7．54 | 1546 | 252 | 80 | 125 | 70 | 166 | 105 | 532 | 573 | 217 |
| OCT． | 557 | 5\％4 | 581 | 563 551 | 79 | 68 | 515 | 1603 | 456 | 88.76 | 1735 | 242 | 83 91 | 137 151 | 76 82 | 178 | 103 | 552 | 584 | 207 |
| NOV． | 496 | 504 | 511 | 519 |  | 68 | 449 | 1640 | 439 | $8 \cdot 18$ | 1771 | 225 | 98 | 158 | 86 | 232 | 96 96 | 6810 | 584 598 | 197 |
| DEC． | 512 | 515 | 489 | 518 | 64 | 71 |  | 1692 |  | $8 \cdot 11$ | 1847 | 210 | 109 | 173 | 92 | 246 | 115 | 647 | 653 | 219 |
| JAN．．． |  |  |  |  | 64 | 70 |  |  |  |  | 1972 | 208 | 99 | 178 | 95 | 288 | 112 | 697 | 691 | 211 |
| FEB | 401 | $481$ | $423$ | 490 |  | 65 |  |  |  |  | 2017 | 239 | 99 | 187 | 101 | 274 | 104 | 714 | 680 | 202 |
| $\ddagger$ Excludes commerce，ete．$\dagger$ Excluding those disqualified for benefit by trade dispute． <br> ＊NORMAL SEASONAL CHANGE REMOVED， |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

SUPPLEMENTARY TABLES OF UNEMPLOYMENT.
NOS. ON LIVE REGISTER, GT. BRITAIN.-000's.

| Nearest 1000 | Males | Females | Total |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 1728 \\ & 1729 \\ & 1732 \\ & 1794 \\ & 1963 \\ & 1952 \\ & 1968 \\ & 1942 \\ & 1925 \\ & 1957 \\ & 1965 \\ & 1969 \\ & 1965 \\ & 1993 \\ & 2052 \end{aligned}$ | 578 <br> 518 <br> 568 <br> 680 <br> 666 <br> 668 <br> 666 <br> 668 668 <br> 672 <br> 663 <br> 653 <br> 641 640 | $\begin{aligned} & 2306 \\ & 2307 \\ & 2300 \\ & 2408 \\ & 2643 \\ & 2618 \\ & 2636 \\ & 2608 \\ & 2593 \\ & 2624 \\ & 2637 \\ & 2631 \\ & 2618 \\ & 2635 \\ & 2692 \end{aligned}$ |

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


The percentages after August are based on the numbers insured in July, 1930.

## 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 $£$ | $\begin{aligned} & \text { Amster- } \\ & \text { dam } \\ & \text { fl. to } £ \end{aligned}$ | Prague <br> kr . to $£$ | $\begin{aligned} & \text { Berne* } \\ & \text { f. to } £ \end{aligned}$ | $\begin{aligned} & \text { Stock- } \\ & \text { holm } \\ & \text { kr. to } £ \end{aligned}$ | NewYork S to £ | $\begin{aligned} & \text { Buenos } \\ & \text { Aires } \\ & \text { d. to } \end{aligned}$ | Rio de Janeiro d. per mil | Bombay <br> d. per rup. | Hong- <br> kong <br> d. per s | $\begin{gathered} \text { Kobe } \\ \text { d. per yen. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 124.21 | $92 \cdot 46$ | 20.43 | 12.107 | $24 \cdot 02$ | 25.2215 | $18 \cdot 159$ | 4.866 | 47:58 | 27 | 18 |  | $24 \cdot 58$ |
| 1929 |  |  |  |  |  |  |  |  | 47.23 | $5 \cdot 87$ | 17.818 | $23 \cdot 89$ | $22 \cdot 54$ |
| JULY. | $123 \cdot 88$ | 92.74 | $\begin{aligned} & 20 \cdot 359 \\ & 20 \cdot 360 \end{aligned}$ | $\begin{aligned} & 12 \cdot 086 \\ & 12 \cdot 103 \end{aligned}$ | $\begin{aligned} & 163 \cdot 9 \\ & 103 \cdot 8 \end{aligned}$ |  | 18.101 | 4.8488 | 47.21 | $5 \cdot 88$ | 17.830 | 23.87 | 23.13 |
| AEPT. | 123.87 | 92.69 | $20 \cdot 361$ | 12.093 | 163.76 | $25 \cdot 164$ | $18 \cdot 101$ | 4.8479 | 47.20 | $5 \cdot 87$ | 17.869 | ${ }_{21} \cdot 73$ | 23.58 |
| OCT | 123.89 | 93.00 | $20 \cdot 397$ | 12.098 | 164.41 | 25.176 | 18.141 | 4.8695 | 46.82 | 5.80 | 17.886 | 21.18 | 24.01 |
| NOV. | 123.85 | $93 \cdot 16$ | $20 \cdot 389$ | 12.087 | 164.57 | $25 \cdot 151$ | 18.149 | 4.8817 | $45 \cdot 86$ | $5 \cdot 56$ | 17.936 | 20.52 | 24-10 |
| DEC. | 123.92 | $93 \cdot 24$ | 20.386 | 12:096 | 164.47 | $25 \cdot 109$ | 18.102 | 4.8817 |  |  |  |  |  |
| 1930 | 123.91 | 93:05 |  | 12.102 | 164.58 | $25 \cdot 163$ | 18 | 4.86 | 45 | 5.52 | 17.931 | 19.47 18.66 | 24.23 $24 \cdot 28$ |
| FEB. | $124 \cdot 16$ | 92.87 | $20 \cdot 366$ | 12.123 | 164.26 | 25.198 | 18.124 | $4 \cdot 8621$ |  | 72 | 17.862 | 18.24 | $24 \cdot 38$ |
| MAR. | 124-26 | 92.84 | $20 \cdot 382$ | $12 \cdot 125$ | $164 \cdot 11$ | $25 \cdot 136$ | $18 \cdot 106$ | 4.8632 | 42.24 43.61 | 5.81 | 17.859 | 18.40 | $24 \cdot 38$ |
| APRIL | 124.10 | 92.78 | 20.374 | 12.097 | $164 \cdot 16$ | 25.094 25.108 | 18.092 | 4.883 | 43.02 | $5 \cdot 86$ | 17.835 | 17.67 | 24.39 |
| MAY | 123.90 | 92.71 | 20.365 | 12.081 | 163.85 | 25.085 | 18.095 | 4.8588 | 41.67 | $5 \cdot 6$ | 17.816 | 15.45 | 24.42 |
| JUNE | $123 \cdot 8$ | 92.76 |  | 12086 | 163.85 | 25.085 | 18.095 |  |  |  |  |  | 24.39 |
| JULY | 123.66 |  | $20 \cdot 383$ | 12.092 | 164.05 | 25.044 | 18.097 | 4.8652 | 40.65 | $5 \cdot 34$ 4.87 | 17.821 17.790 |  | $24 \cdot 37$ |
| AUG. | $123 \cdot 82$ | $92 \cdot 98$ | $20 \cdot 387$ | 12.089 | $164 \cdot 17$ | 25.047 | 18.112 | 4.8708 | 40.67 | 4.87 4.98 | $17 \cdot 788$ | 15.90 | 24.41 |
| SEP'. | 123.77 | $92 \cdot 83$ | 20.404 | 12.067 | $163 \cdot 82$ | 25.049 | 18.093 | 4.8614 | $40 \cdot 37$ 38.50 |  | 17.818 | 15.81 | $24 \cdot 51$ |
| OCT. | $123 \cdot 85$ | $92 \cdot 80$ | 20.412 | 12.058 | 163.79 | 25.020 |  |  |  | $4 \cdot 85$ | 17.789 | 15.55 | 24.51 |
| NOV. | $123 \cdot 65$ | ${ }_{9}^{92.78}$ | $20 \cdot 379$ $20 \cdot 369$ | 12.068 | 163.79 163.70 | 25.049 25.040 | ${ }_{18} 18.101$ | $4 \cdot 8567$ | 37.42 | $4 \cdot 73$ | 17.779 | 13.91 | 24.53 |
| DEC. | 123 | $92 \cdot 72$ | $20 \cdot 369$ | 12.061 | 163.70 | 25.040 |  |  |  |  | 17.782 | 12.06 | $4 \cdot 48$ |
|  | 123.81 | 92.74 | 20.418 | 12.066 | 163.90 | 25.075 | $18 \cdot 136$ | $4 \cdot 8550$ | 34.48 | $4 \cdot 4$ | 17.782 | 120 |  |
| Week ending |  |  | 20.430 | 12.093 | $164 \cdot 1$ | $25 \cdot 149$ | 18.144 | 4.859 | 34.22 ${ }^{\circ}$ | 4.31 | 17.779 | 11.56 | 24.42 24.40 |
| Feb. 14 | 123.96 | $92 \cdot 84$ | $20 \cdot 445$ | $12 \cdot 107$ | $164 \cdot 16$ | $25 \cdot 177$ | $18 \cdot 151$ | 4.8602 | 35.00 | 4.26 | 17.776 | 11.01 | $24 \cdot 41$ |
| ,, 21 | 123.92 | 92.81 | 20.438 | 12.105 | 164.03 | 25.179 | 18.148 | 4.8567 | 36.27 | 4.22 4.17 | 17.784 | 11.29 | 24.42 |
| 28 | 123.96 | $92 \cdot 78$ | $30 \cdot 438$ | $12 \cdot 109$ | 164.00 | 25.218 | 18.147 | 4.8582 | 37.04 | 4.09 | $17 \cdot 802$ | $11 \cdot 35$ | $24 \cdot 42$ |
| Mar. 7 | 124.00 | $92 \cdot 73$ | $20 \cdot 436$ | $12 \cdot 117$ | 163.95 | 25.236 | $18 \cdot 136$ | 4.8575 4.8581 | 38.73 | 4.04 | 17.836 | $12 \cdot 10$ | $24 \cdot 40$ |
| 14 | $124 \cdot 12$ | $92 \cdot 73$ | $20 \cdot 408$ | $12 \cdot 118$ | 163.94 | 25.246 | 18.145 |  |  |  |  |  |  |

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## UNITED KINGDOM.

Additional Figures published since March 22nd, 1931.


## Prices.

Silver (bar)--cash per oz. $13 \cdot 3 \mathrm{~d}$. Week ending April 1st
"Times" Index (Wholesale).

|  |  |  | Feb. 28th | Mar. 31st |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Food $\ldots$ | $\ldots$ | $\ldots$ | $105 \%$ | $105 \%$ |
| Materials | $\ldots$ | $\ldots$ | $97 \%$ | $99 \%$ |
| Total $\ldots$. | $\ldots$ | $\ldots$ | $100 \%$ | $101 \%$ |

## Railways.

Weight carriedMerchandise (A) ... ... Tons $4,374,000$
Fuel ... ... ... ... ,, 15,332,000

Minerals and Merchandise (B) ,, 4,103,000
Goods Receipts ... ... ... £7,991,000
Exchanges.

| ng | Paris | Milan | rlin | Amsterd |
| :---: | :---: | :---: | :---: | :---: |
| r. 21st | $124 \cdot 17$ | $92 \cdot 74$ | $20 \cdot 397$ | $12 \cdot 12$ |
| 28th | 124.20 | $92 \cdot 75$ | 20.387 | $12 \cdot 120$ |
| April 4th | 124.20 | 92.79 | $20 \cdot 400$ | $12 \cdot 120$ |
|  | Prague | Zurich | Stockholm | New Y |
| Mar. 21st | 163 | 25.251 | 18.145 | 4.8589 |
| 28th | 163.95 | $25 \cdot 250$ | 18.143 | 4.859 |
| 4th | 163.97 | 25.254 | 18.151 | $4 \cdot 85$ |
|  | B.Aires | Rio de J. | mbay H | K |
| 21st | . 39.09 | 4.051 | 17.867 | $375 \quad 24 \cdot 4$ |
| 28th | 39.09 | 3.68 | $17.885 \quad 12$ | $40624 \cdot 4$ |
| pril 4 th | 39:07 | 3.69 | $17.863 \quad 12$ | 19 24 |

## Unemployment.

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

| 1930 | Dec. 29th | $\ldots$ | $\ldots$ | Gt. | Britain-Males. |
| :---: | :---: | :---: | :---: | :---: | ---: | Females. $1,962,700 ~ 680,400$

## FRANCE.

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

March 26th, 1931.

SINCE last month an apparently significant check in the fall in prices of various commodities seems to indicate that the general index may have reached its lowest level. But
unemployment is still getting worse, for the recovery of activity will not occur until confidence in the firmness of prices leads to replenishment of stocks, which have been kept at the indispensable minimum of late. Public revenue is

## France]

still below last year's figure, on account of reduced receipts from indirect taxes -direct taxation showing an increased yield. The greatest reductions in February occurred in the yields of the taxes on turnover, stock exchange transactions, investment income, \&c., reductions which are only partly due to lower imposts. Post office receipts however have increased.

Increased expenditure initiated during the preceding period of prosperity makes the balancing of the budget difficult at a time when ordinary revenue is tending to decline rather than expand, while the political situation does not render the task any easier.

The Stock Exchange is still very quiet. However, the improvement in certain securities in January was maintained in February, though in March the position was more uncertain. On the whole, bull
operations still predominate and this sometimes leads to bear covering which stiffens prices.

The occurrence of further failures of large concerns tends to damp hopes of an early recovery in share values.

Both fixed interest and variable dividend securities rose in February. Certain shares, e.g., textiles, did not exhibit this improvement, but banks, metals, electrical undertakings made gains which were only slightly impaired during March.

Bank of France reserves showed a slower rate of increase than in previous months. The note circulation may doubtless continue to expand for the present, since the balance of payments is becoming less favourable. The reserve ratio, however, exceeds $55 \%$. Paris bank clearings and current account business at the Bank of France have declined. The rate of discount on first-class paper still

FINANCE.


Deter 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,
tends to fall. Contango rate is $0.25 \%$ on the official market (at 15 days) and $4.25 \%$ at the banks (at one month), but lower rates are actually given on certain shares, and even on backwardation.

External trade appears in more and more unfavourable light. Imports exceeded exports by over a milliard francs in February as well as in January, whereas last year the February deficit was smaller. Reductions occur both in weight and value compared with last year. Imports of manufactures have not declined this month ; it is difficult to overcome foreign competition since wage levels are unchanged.

The movement of wholesale prices seems to have changed its pace. Whereas for a long period there has been an almost regular fall in the general index, from February to March this reduction was much smaller than in previous months, and the index has stood at the same level for several weeks. This slowing down applies to both industrial and agricultural
prices. There were, even, some apparently significant improvements in certain raw materials - e.g., cotton, wool, copper, whose levels had sunk very low.

The discount portfolio of the Bank of France is contracting, though it is nearly as great as a year ago. Provincial current account business has not changed much, but the volume of business on the bourses de commerce is much smaller than last year. Bankruptcies are more numerous.

Railway receipts continue to fall, and so does the daily average number of trucks loaded.

Coal output is falling away owing to more active foreign competition. The companies have decided to reduce piece wage rates; up to the present threats of a strike to resist this decision have not taken effect. The situation on external markets has necessitated a considerable fall in costs. Production of pig-iron and steel has fallen and the number of furnaces in blast has decreased. Orders have slightly improved in the cotton and

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France]

woollen trades, but silk is still definitely depressed. The building trades are rather less active than a year ago.

Unemployment is increasing, and the proportion finding work again is insignificant. The retail price index is nearly
stationary ; the Paris cost of living index for the first quarter of 1931 is not yet available. Savings bank deposits are not so great as a year ago, nor are the receipts from entertainment tax which were well maintained until recent months.

## GERMANY.

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

$$
\text { April 7th, } 1931 .
$$

MARCH brought easier conditions on the money market, day-to-day money falling to $3 \%$ and monthly rates were lower. Increasing confidence showed itself in an improvement in the mark, which had previously fallen almost to the gold export point. The easier money conditions are primarily due to the influx of foreign balances. These have come chiefly from Holland and France and

Belgium-especially from the lastAmerican credits playing a smaller part. Also there has been some return of German balances from abroad.

The Reichsbank Return for the middle of March showed a small increase in the gold holding and a larger increase in the reserve of foreign exchange. The bill and cheque portfolio was $1,626 \mathrm{Mn}$. and the note circulation $3,968 \mathrm{Mn}$. marks, against

## FINANCE, PRICES \& WAGES.

|  | STOCKS AND SHARES. |  |  | BANKING. |  |  |  |  | G. Mks. to 8 |  <br> \% p.a. |  | WHOLESALE. |  |  |  |  |  | $\begin{gathered} \text { REAL } \\ \text { WAGES } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank |  | Note Circulation. |  |  |  |  |  |  |  | Index Nos. of Prices of |  | Index Nos. of |  |  |
|  |  |  |  | Mn. G. <br> Mks. |  <br> Mn . G . Mks. | Reichs. bank Notes only. <br> Marks Mn. | Including other Notes $\AA$ Coinage. <br> Gold Marks 000 Mn . |  |  |  |  |  |  | $\begin{aligned} & \text { ®ठ } \\ & \text { B } \end{aligned}$ |  |  |  |  |
| $\begin{gathered} \text { Pre-War } \\ 1929 \end{gathered}$ |  |  |  | 6100 |  | Aug.'14 4500 |  |  | 4.2 | $\begin{gathered} \text { J'ly'14 } \\ 3 \cdot 15 \end{gathered}$ | 815 | 81.0 | 74.5 | 100 | 100 | 100 | Jan. 14 100 | 100 |
| $\begin{gathered} 4 \mathrm{th} \mathrm{Qr} \mathrm{Av} \\ 1930 \end{gathered}$ | 119.9 | 16.0 | $81 \cdot 9$ | 10119 | 450 | 4931 | 6.56 | 9582 | 4-184 | $8 \cdot 3$ | 845 | $68 \cdot 9$ | 85 | 128.8 | 135 7 | 153.0 | 148 | 111 |
| JAN.... | 120.0 | 37.9 | 148.0 | 10589 | 543 | 4653 | 6.15 | 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 | $116^{\circ} 0$ | $129 \cdot 8$ | $150 \cdot 3$ |  | 113 |
| MAR. ... | 119.0 122.2 | 8.9 104.1 | 18.2 | 9775 | 459 | 4805 | 6.31 | 9628 | $4 \cdot 191$ | $7 \cdot 5$ | 1142 | 59.4 | 85 | $110 \cdot 0$ | $126 \cdot 3$ | 148.7 | 145 | 115 |
| APRIL. | 122.2 121.7 | $104 \cdot 1$ $27 \cdot 0$ | $78 \cdot 2$ 47.7 | 10142 | 638 556 | 4664 4812 | $6 \cdot 17$ 6.32 | 9863 | 4.189 | 6.0 | 1006 | $58 \cdot 5$ | 85 | $112 \cdot 1$ | 126.9 125 | 147.4 | 145 | 116 |
| JUNE ${ }^{\text {a }}$ | 116.4 | $10 \cdot 3$ | 33.7 | 102565 | 556 537 | 4885 | 6.32 6.27 | 9400 11123 | 4.189 4.190 | 5.5 5.25 | 1062 | 58.9 53.9 | 85 83 | 109.7 | $124 \cdot 2$ | 147.6 | 145 | 116 |
| JULY... | 110.0 | 76.2 45.4 | 94.6 | 11161 | 427 | 4637 | 6.21 | 10908 | $4 \cdot 195$ | 5.0 | 977 | 48.6 | 83 | 114.8 | 125.5 | $149 \cdot 3$ | 147 | 114 |
| AUG.... | $103 \cdot 3$ $102 \cdot 3$ | $45 \cdot 4$ 157.3 | $40 \cdot 6$ 81.4 | 9294 | 447 | 4707 | $6 \cdot 30$ | 10969 | $4 \cdot 183$ | $5 \cdot 0$ | 810 | $48 \cdot 1$ | 83 | 116.6 | 125.0 | 148.8 |  | 115 |
| SEPT... | 102.3 95.8 | 157.3 38.6 | 81.4 98.6 | 10093 | 352 | 4744 | $6 \cdot 34$ | 11030 | $4 \cdot 189$ | 5.0 | 759 | 48.6 | 83 | 113.5 | 123.0 | 146.9 | 144 | 116 |
| NOV. ... | $92 \cdot 3$ | $30 \cdot 3$ | $30 \cdot 2$ | 8684 | 282 | 4601 | 6.27 6.19 | 10940 | 4.202 $4 \cdot 197$ | 5.0 | 843 | $49 \cdot 4$ 49.9 | 83 83 | 109.3 112.0 | 120.0 120.5 | 143.5 | 140 | 119 |
| DEC. ... | $87 \cdot 3$ | 11.6 | $36 \cdot 1$ | 9447 | 301 | 4778 | $6 \cdot 38$ | 11295 | 4.195 | 6.25 | 850 | $49 \cdot 6$ | 83 | 110.4 | 117.9 | 141.6 |  |  |
| JAN. ... | 81.8 | 41.0 | 99.8 | 9588 | 323 | 4383 | 5.96 | 11251 | 4•198 | 6.0 | 1085 | $44 \cdot 1$ | 78 | $106 \cdot 7$ | 115.6 | $140 \cdot 4$ | 139 | 121 |
| FEB. ... | $85 \cdot 6$ | $4 \cdot 9$ | $117 \cdot 4$ | 7962 | 250 266 | 4428 | 6.02 |  | $4 \cdot 206$ | 6.0 6.25 | 1065 | 40.6 38.9 | 78 | $105 \cdot 9$ | $114 \cdot 0$ $114 \cdot 3$ | $138 \cdot 8$ |  |  |
| APRIL: |  |  |  |  |  |  |  |  | 4.206 4.200 | 6.25 6.0 |  |  |  |  |  |  |  |  |

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.
which there was a $63 \%$ reserve in gold and exchange. A week later the position was even stronger, the bill portfolio being reduced to $\mathrm{I}, 465 \mathrm{Mn}$. and the note circulation to $3,765 \mathrm{Mn}$., while the reserve ratio was $66 \frac{1}{2} \%$.

The reserve in foreign exchange had increased and stood at 222 Mn . marks. Although the credit of the Reichsbank has improved, the easing of the money market has not yet gone far enough to justify an immediate lowering of the Bank Rate.

The restoration of confidence, owing to a greater foreign willingness to grant credit is due primarily to the improvement of the political situation. The majority supporting the Bruning government has proved sufficiently accommodating to master the difficult problem of the defence estimates. For the passing of the estimate for the armoured cruiser B , the opposition secured a raising of the tax on directors' fees. The increased taxation on higher
incomes for which the Left contended is not yet decided. The resistance to increased taxes has become so great that new avenues of taxation are practically exhausted, and this form of taxation is especially liable to lead to a flight of capital abroad. The Reichsrat objected not only to the raising of income tax but also to the doubling of the directors' tax. The Reichstag after passing a measure for the assistance of agriculture in East Prussia and the Customs Authorisation Law adjourned till Óctober i3th.

The authorisation concerning duties on agricultural products has a provision protecting consumers. The government will reduce duties if the foodstuffs index rises above 133 and remains there for four months and reimpose them when the index falls to or below 133 .

In face of the positive achievements in the political field the fact that over 150 members belonging to the extreme Right are taking no part in the proceedings of the Reichstag is of little account. A further

TRADE, TRANSPORT, UNEMPLOYMENT.


## Germany]

stimulus arises in connection with the visit of German industrialists to Russia, resulting in prospective Russian orders amounting to 300 Mn . marks, the State guaranteeing $70 \%$ of this amount. In the impoverished state of German business, orders for such a sum are naturally very welcome, although the conditions under which deliveries will be made lead to serious doubts. Chiefly they are based on the unusually long credit which will be required. Further there is the fact that this additional risk which the State as guarantor has to bear brings its total commitments to about one milliard marks, and it is a question if in the present state of affairs it is wise to undertake such a large risk, and if the profit to industry from Russian business is actually great enough to justify it. For many reasons it may be doubted if the Russian purchases will bring into employment any very considerable number of unemployed. At present it is still an open question whether the difficulties of the scheme can be overcome.

State revenue from taxes, customs and excise was 632 Mn . marks, compared with $625 \frac{1}{2} \mathrm{Mn}$. in February, 1930. Various taxes have yielded much less than last year, among which is the wages tax, which gave 17 Mn . marks less. The higher revenue this year is due to the Aufbringungsumlage,* which reached 95 Mn. in February.

With the increased confidence, and also as reacting from the previous prolonged fall, the Bourse experienced a considerable upward movement, especially in speculative leaders, electricals being particularly strong. However, as subsidiary securities rise (some quite significantly) as a reaction from the long period fall, prices in general follow in sympathy. The general public has begun to buy, and there is purchasing on foreign account. While the rise was somewhat rapid at first, there was a slight setback

[^7]in the middle of March, but the general tendency remains firm. The strength of German loans abroad is worthy of notice.

The City of Berlin has arranged with an international syndicate a temporary credit not exceeding 75 Mn . marks at $7 \frac{1}{2} \%$. Negotiations are proceeding to turn the Berlin electrical supply into a limited company and thus provide the city with larger cash resources although care has been taken to ensure that it maintains its former controlling interest.

Commodity prices have changed but little; agricultural prices haverisen slightly, and the rye duty has been raised from I 50 to 200 marks. The reason for this was the increased quantities of Russian rye on foreign markets and the danger of its being imported into Germany. The cost of living fell $I \frac{1}{2}$ points between February ist and March ist.

There has been little improvement in industry and trade. Coal output fell again in March and so did coke production. There were 53 furnaces in blast in February and pig-iron production was 520,000 tons-a record low level. Wagon loadings were slightly higher. The number of bankruptcies increased during March and stands higher than a year ago.

Foreign trade in February showed a net merchandise export balance of 158 Mn. marks, including Reparations deliveries. Imports were 620 Mn . and exports at 778 Mn . marks were only slightly higher than in January. All classes of imports are reduced while exports of manufactured goods have increased by i6 Mn. marks. These figures are proportionately greater, since February had two working days less than the previous month. The following import and export figures include Reparations deliveries.

|  | MANUFACTURED |  | GOODS | Mn. Marks. |  |  | Mfd. <br> Goods. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total. |  | Foodstuffs. |  | Mat emi- |  |  |
| Imports | 620 | ... | 172 | $\ldots$ | 331 | ... | 113 |
| Exports | 778 | ... | 24 |  | 160 |  | 591 |

The depressed state of business is shown by the poor results of the Leipzig

## 「Germany

Fair. The smaller number of foreign visitors and the reduced volume of business are characteristic of the world situation.

The number of unemployed fell to 4,972,000 by ist March ; a reduction of 19,000 since mid-February. By March 15th thenumberreceiving insurance benefit had fallen by 63,000 during the month, but those receiving emergency relief had risen by 4 I ,000 showing that the Labour Market is still very slack.

The boot and shoe industry and certain branches of textiles are showing signs of increased activity of a seasonal nature. Almost a fifth of all trade union
workers are on short time, but only $65.5 \%$ of the membership are working at all, which means that $30 \%$ of those at work are on short time. Organised short time as an immediate remedy is steadily gaining ground both in public opinion and in practice.

Outгоок.-Increased confidence and the improvement of the political situation are leading towards an easier money market and greater stock exchange activity. Employment should improve in the immediate future and although the prospective movement is of a seasonal character there is reason to hope that the worst phase of the depression is over.

## ITALY.

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

March 3ist, I93I.

IN last month's report it was stated that after the grave phase of dedepression we had experienced, a phase of rapid reconstruction was not to be expected; the stage we are now passing through may be called "fluctuating stationariness " in the sense that movements favourable and unfavourable towards reconstruction compensate, producing apparent stationariness,

This feature of the present phase is not peculiar to Italy, and is particularly marked on the stock markets of the principal countries in which, contrary to past experience, favourable and unfavourable features alternate.

In March exchange rates were still stationary, the average rates for the dollar being 19. Io in February and I9.09 in March, and sterling $92 \cdot 80$ and $92: 74$. The circulation of the Bank of Italy, $15,512 \mathrm{Mn}$. at the end of January, continuing its downward course touched a minimum of $15,129 \mathrm{Mn}$. at the end of February, while the reserve showed a
slight rise from $9,337 \mathrm{Mn}$. to $9,342 \mathrm{Mn}$. The resulting reserve ratio for February was $52 \cdot 6 \%$. Between the same two dates current deposits continued to rise, from I, 809 to $1,986 \mathrm{Mn}$.

The index of 20 industrial shares which had risen to 152 fell 4 points in March, largely owing to the ex-dividend quotations registered in that month for some companies, as in other securities prices are exhibiting increasing improvement. The general index of share prices published by the Statistical Office of the Economia di Milano rose slightly in the second and third week of March compared with the end of February, and in their index of 14 bond prices there was a somewhat greater rise.

The total of new c apital issues diminished from 37 to 24 Mn . in February ; this is an index in which there is a considerable lag; when the rise begins again here the recovery in general economic conditions will have already occurred. Additions to existing capital also fell in February.

The latest available savings bank figures, which relate to January, show further expansion to $14,740 \mathrm{Mn}$. from 14,404 in December in the ordinary savings banks, and to 12,924 from 12,58 I in the post office. It is noteworthy that in stationary periods there is a greater flow of deposits to the savings banks on the part of the poorer and middle classes, but this appreciable increase may be attributed to the greater potential saving capacity of these same classes.

The returns of ordinary bankruptcies fell to 914 in February from 930 in January ; also the number of bill protests which was high in January diminished slightly in February.

Production figures in the cotton and artificial silk trades for December and January are interesting. The former reveal the extent of the crisis in the cotton industry ; the percentage of active spindles fell from $76^{\circ} 9$ to $75{ }^{\circ} 7$ (provisional), whilst in the corresponding months of I930 it was $87^{\circ} 7$ and $89^{\circ}$. In contrast to
this, artificial silk, which in reality competes with the textile industries, rose fairly continuously in recent months, reaching $27,323,000 \mathrm{Kg}$. Metal output declined; in February pig-iron amounted to 36,564 tons and steel 110,903, whilst in the corresponding months of 1930 the quantities were 43,249 and I 34,980 tons.

The wholesale prices for March in the table relate to 2ist. The general index fell from the end of February by io points to 380 ; this fall was caused by a drop in grain from 404 to 391 and a larger one in meat from 500 to 450 ; the result is that meat prices, which hitherto had resisted the downward movement, now show signs of adjustment to the general level; the sugar index alone remains near $500 \%$, as last year. The index of materials was again at 317, a level much below pre-war, considering gold prices; but this stationariness resulted from diverse individual movements, for while cotton yarn and raw silk fell, coal was one point higher and raw wool, which had

FINANCE.
TRADE.

touched the exceptionally low level of 243 in February, rose to 256.

Final figures of external trade are published for January and provisional ones for February. Imports were very low for both months- 1,025 and 1,035 Mn . lire-i.e. 48 I and 46 On . lower than the corresponding values for 1930; also exports were low, but there was a rise from 69 I in January to 857 Mn . in February, the reductions compared with last year being 285 and 221 Mn . The February rise is symptomatic, for, given the fall in prices, quantities exported must have risen, and whereas the adverse balance of trade was 334 in January it was only 178 Mn . in February.

The aggregate adverse balance in I93I was 5 I2 as compared with 947 Mn . for 1930. Quantities may be compared for January. Grain imports, owing to the poor internal harvest, reached I58,000 tons instead of 57,000 , and there are likely to have been equally large arrivals in February. But the other
principal imports fell-cotton 195,000 quintals instead of 267,000 , raw wool 42,000 instead of 46,000 , scrap iron 469,000 instead of 813,000 , machinery 38,00 instead of 69,000 , coal 822,000 tons instead of 915,000 . Among the chief exports there were the following quantity changes-silk yarn worth 52 Mn . lire, 4,785 quintals instead of 3,933 ; cotton textiles worth $5_{1} \mathrm{Mn}$., 28,000 instead of 41,000; cotton yarn worth 25 Mn ., 23,000 instead of 17,000; artificial silk worth 28 Mn. , I,359,000 Kg. instead of 1,217,000; oranges and tangerines worth 32 Mn., 263,000 instead of 196,000. Thus many of our important exports, in spite of adverse conditions, have considerably developed.

Unemployment continues to rise at the end of February, 765,000 persons. Seasonal increases occurred in agriculture, building and road construction, but in certain industries, such as textiles and chemicals, there was an improvement.



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## LONDON

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[^8]INDEX CHART, U.K.


HARVARD INDEX CHART. U.S.A.

## THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

April 20th, 1931.
Wholesale prices of commodities have, as a whole, been nearly stationary for two or three months. The index numbers of security prices and the short money rate have only shown slight fluctuations. Unemployment, though increased in the coal, iron and steel, engineering and shipbuilding industries, has diminished in textile manufacture, and in trades affected by the season. The importation of raw materials in March has not fallen below the low level of the two previous months. There is thus a considerable amount of evidence that the depression has reached, but not passed, its worst phase for the present; but in view of the absence of definite resilience in the

United States and the continued lack of equilibrium in important markets, we can feel no certainty that there will not be a further set-back.

Meanwhile the volume of production has been greatly curtailed in the first quarter of this year, and, judging by the statistics of imports of materials, will not quickly recover. The heavy industries and, especially, shipbuilding are badly affected. Exports of manufactures, however, were no lower in March than in February, when allowance is made for the length of the month. Also production for the home market appears to have been maintained, and retail sales (so far as is known) were as great in volume in February, 1931, as a year earlier.

## UNITED STATES. HARVARD FORECAST. \{By Cable.\}

April 17th, 1931.
Business activity is experiencing some measure of usual spring acceleration. For construction and manufacture and some other important activities the gain during the first quarter has been greater than customary, though for business in the aggregate it has been less. Improvement in specific lines reflects the increased demand for goods on the one hand and such
favoring conditions as extreme money ease and low material costs on the other. Contrasted with the movement of a year ago, present recovery has thus far been less widespread, but the fact that gains have started from far lower levels gives reason for thinking they will prove more lasting. We anticipate that they will continue and spread and that the upturn of general business is in early prospect.

# UNITED STATES 

## (Harvard Economic Society).

FINANCIAL AND BUSINESS CONDITIONS. (Extracts from letter of April 4th, 1931.)

STOCK prices fluctuated irregularly during most of March, declining sharply in the closing days of the month. For industrial stocks, the average for the month was higher than in February, which had opened with prices at a distinctly lower level. For rails, on the other hand, there was a considerable decline; and this downward movement was sufficient to produce a slight drop in the speculation curve (A) of the monthly index chart, which is based on the averages of these two classes of stocks.

The slight decline of the speculation curve last month does not alter the significance, as regards the outlook for business revival, of the considerable advance of the two preceding months. Upward movements of speculation are seldom continuous at this stage in the business cycle, advances being frequently broken by just such declines. The chief reason for the reaction in stocks was probably the announcement of important dividend reductions. These reductions reflect conservative policies in a period of low earnings, and throw little light on the future course of business, for experience shows that the lowest level of dividend payments frequently occurs after business has reached bottom.

The significant characteristics of the index chart therefore remain as heretofore: a definite rise has occurred in the speculation curve (A) above the level of last December, at a time when the business curve (B) and the money curve (C) are both at depression levels. As pointed out in our Letter of February 28, it is just this relationship of the curves which in the past has preceded, by a short but somewhat variable interval, a cyclical upturn of business. On the basis of this interval, measured in accordance with those depressions which most closely resemble the
present, the rise of the speculation curve above the December minimum indicates the beginning of an upward movement of business (Curve B) some time from February to July. It now seems probable that our business curve will register another decline in March, but significant improvement has occurred-full allowance being made for seasonal movements - in important fields of business, such as manufacture and construction, while some aspects of the price situation are encouraging.

Money Conditions and the Bond Market.-One effect of present very easy money conditions is that municipal and corporate bond issues were in good volume for the first quarter of the year despite the adverse influence of the early proposals for veterans' relief. With March data still somewhat incomplete, the total for the quarter appears to be only io per cent. less than for the first quarter of 1930 -when bond flotations were stimulated by the sudden change from money stringency to money ease-and about I 5 per cent. greater than in 1929, when conditions were stringent. Issues, moreover, have been predominantly of the kind that leads to construction and hence stimulates business. Flotations by states and municipalities, and by railroad, public utility, and industrial corporations have contributed to the total; while early in the year there were some large foreign issues, chiefly Canadian. Meanwhile the prices of corporation bonds, though they declined at the end of January, have most of the time fluctuated not far below the January maxima. This comparative firmness, as pointed out last month, has been due to the large volume of funds seeking investment. Government bonds were severely affected by the developments late in January, but have subsequently fluctuated above the lowest prices of February.

## CANADA.

Information communicated by the Canadian Economic Service, McMaster University, Hamilton, Ontario.


BUSINESS during March showed no definite trend. Wholesale prices continued to fall, the decline during the month amounting to 2 per cent. This was, however, almost entirely seasonal and was without significance. The ratio of current loans to total assets continued to fall, thus following the general trend of this index during the downward phase of the cycle. Stock exchange prices followed an erratic course. After a sharp rise during the first three weeks of the month they turned as sharply downwards, and finished the month slightly lower than at the beginning. All classes of stocks shared in the decline, and in only one case, that of mining shares, did any class finish the month at a higher level. The inference seems fairly clear that the little "spurt up" in the middle of the month had very little behind it.

Except for the obvious fact that the bottom of the deflation has been reached, and that has been apparent since last November, there is little to indicate that any sustained recovery in business is in sight, and the hopes of a couple of months
ago are beginning to be somewhat dimmed. We are learning that the terrific spree we were on for the past few years is going to be paid for to the uttermost farthing, and this realisation, unpleasant though it may be, is hardly surprising.

The index numbers of wholesale prices used in this service showed a further decline of $2 \%$ during March, standing at 133.4, as compared with I36.I at the end of February. This compares with 162.8 for March, 1930; $179^{\circ} 5$ for March, 1926 ; $264^{\circ}$ o for March, 1920 ; and II6.3 for March, 1914. The figure for the month was the lowest recorded for any month during the last I6 years.

There are still no definite signs of any rally in prices, although the movement in March is seasonal and of no significance. The prediction so often made in this Service, that wholesale prices must continue to fall, need not be repeated. Gradually retail prices are falling and the cost of living getting into line with altered conditions.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

UNITED KINGDOM.

FINANCE.-There has been a slight downward movement of the Indexnumber of securities since the end of March. The sensitive index, however, shows a downward tendency. The fixed interest securities index shows a hesitating rise.

The short money index after rising at the end of the quarter to 77 or more has returned to 75 .

Bank Town Clearings were unusually low in March, 30\% lower than in March, 1930. Country Clearings tell less, and Provincial Clearings were nearly the same in March as in February. The fall of $18 \%$ in the twelve months is not surprising in view of the fall in commodity prices.

There was an increase in Bank Advances in March-the first increase for twelve months-but it only corresponds with the normal change at the time of year.

New Capital Issues, for the United Kingdom and for Overseas were unusually small.

The Bank return for April 16 showed that over $£^{2} \mathrm{Mn}$. had been set aside during the week and nearly $£_{\mathrm{I}}^{\mathrm{I}} \mathrm{Mn}$. has been similarly treated since. At this time of the year gold is usually earmarked for the covering of Argentine crop movements, but the amounts are unusually large, especially when considered in relation to
GOLD MOVEMENTS TO AND PROM THE BANK OF ENGLAND. $£ 000$.

|  | 1927 | 1928 | 1929 | 1930 | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January . | - 16 | + 3945 | - 197 | +3953 | -7549 |
| February | - 1180 | + 21 | - 1424 | + 1071 | +622 |
| March...... | + 401 | + 149 | + 1680 | +4794 | +2766 |
| April | + | +2403 +2320 | +4660 +5021 | + | $+1826^{*}$ |
| May | - 11545 | + +8466 | ( | -6628 $+\quad 73$ |  |
| July | + 699 | + 2106 | -14347 | -4438 |  |
| August | - 586 | + 1244 | - 6617 | +2458 |  |
| Sept'mber | - 770 | - 4762 | - 5615 | - 548 |  |
| October... | + 671 | - 5233 | + 1346 | +4770 |  |
| November | - 1212 | -5088 -6594 | + 2315 +12035 | -5020 |  |
|  | - 1215 | - 1321 | - 8228 | - 393 | -2336 |

* To April 21st.
the lower level of agricultural prices. This amount has been largely counterbalanced by purchases of Cape gold, so that the net outflow for the week was $\notin 821,000$, giving a gold holding of $\AA_{1} 46 \mathrm{Mn}$., as compared with $£_{\mathrm{I} 6 \mathrm{I}} \mathrm{Mn}$. at this time last year.

Prices and Wages.-The Board of Trade Index of Wholesale Prices of Materials, which fell very little from January to February, was stationary from February to March. This is the first month in which no decrease has been recorded since September, 1929. The Statist index for materials equally indicates a check to the fall, and is higher at the end of March than two months earlier. In fact, some prices continued to fall till the end of March, while others were rising ; but in no important case has there been any great movement in recent weeks, and the reports for the first two or three weeks of April continue to be stationary.

There has been more variation in detail in the prices of commodities classed as food, but (apart from seasonal changes) the general movement since January has been very slight.

The retail food index-number has fallen during the first quarter of the year only in accordance with the usual seasonal movement. The other items included in the Cost of Living Index are stationary except for a fall of $2 \frac{1}{2} \%$ in the prices of clothing early in the year.

Wage-rates continue unchanged in general; but recent changes in the building and woollen trades, on railways, and in the South-Wales coalfield, all of small amount, have brought the index down to 97-a fall of $3 \%$ in three years.

Trade and Output.-Imports of materials improved a little in March, and (allowance made for the season) were approximately at the same level as in January. The fall since last year, however, is much greater than is accountable to prices.


Exports of manufactures were in value 10\% lower than in January, I93I, and the apparent improvement over February is very nearly the amount to be attributed to the greater number of working-days. The fall since January is quite general. It is accentuated in comparison with 1930 and I929 by the absence of the exceptional sale of large ships in March this year.

| EXPO | OF MAN | CTURES | MN |
| :---: | :---: | :---: | :---: |
| Iron, Steel and Manufactures | $\begin{aligned} & 1929 \\ & \text { Jan. Feb. Mar. } \end{aligned}$ | $\begin{aligned} & 1930 \\ & \text { Jan. Feb. Mar. } \end{aligned}$ | 1931 |
|  | $6.45 .6 \quad 5.3$ |  |  |
| Electrical ...... | 1.0 | $\begin{array}{llll}1.2 & 1.1 & 1.0\end{array}$ | $8{ }^{-7}$ |
| Machinery | $\begin{array}{llll}5 \cdot 1 & 4.1 & 4.2\end{array}$ | $\begin{array}{llll}4.5 & 4.3 & 4.2\end{array}$ | $\begin{array}{llll}3.3 & 2.7 & 2.9\end{array}$ |
| Vehicles | $\begin{array}{llll}4.9 & 2.7 & 4.6\end{array}$ | $\begin{array}{llll}3.1 & 3.1 & 4.8\end{array}$ | $\begin{array}{llll}3.1 & 2.4 & 2.8\end{array}$ |
| Cotton | 13.811 .812 .0 | $10.910 .0 \quad 9.4$ | $\begin{array}{llll}5.5 & 4.8 & 4.9\end{array}$ |
| Wool | $\begin{array}{llll}5.6 & 4.8 & 4.4\end{array}$ | $\begin{array}{lllll}4.5 & 4.2 & 3.5\end{array}$ | $\begin{array}{llll}2.8 & 2.5 & 2.1\end{array}$ |
| Others | $17.014 \cdot 315 \cdot 6$ | $15.013 \cdot 8 \quad 14.4$ | $\begin{array}{llll}10 \cdot 3 & 8.5 & 9.3\end{array}$ |
|  | $53.844 \cdot 347 \cdot 0$ | $44.741 .242 \cdot 5$ | $724 \cdot 0$ |

The output of coal continued to be below normal, half the reduction since last year being due to lessened exports.

| COAL. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fi | er of |  |  |  |
| Output, Tons, | Mn. | 1929 68.1 | 1930 70 |  | 1931 |
| Export |  | $13 \cdot 1$ | 150 |  | 10.4 |
| Bunker Coal | ... | 3.9 | 39 |  | 3.5 |

The output of pig-iron continued at about its recent low level, while that of steel fell considerably.

The shipping tonnage commenced last quarter was very abnormally low.

Tonnage of ships leaving British ports with cargo in March was 13\% less than in March, 1930; allowing for seasonal influences the diminution has been continuous since last August. Timecharter rates have fallen considerably during the past six months.

Unemployment. - The total number of the unemployed normally decreases from January to May, but in past years there has been little uniformity either in the amount or dates of decrease. This year, excluding coal, the number of insured males unemployed increased by 14,000 from January to February but decreased by 42,000 from February to March. This decrease is comparable with the average in former years. Owing to the occurrence of Easter we cannot use more recent figures.

From February to March unemployment increased in the coal-mining, iron and steel production, engineering and shipbuilding, but decreased in the cotton and woollen industries, and there was also a seasonal improvement in the clothing and building trades.


It is clear from this table that there has been no general improvement.

# FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE FIRST QUARTER OF 1931. 

FINANCE.-The severity of the depression in the region of finance is evidenced by the considerable reduction in Bank Clearings- $12 \%$ in Town and $10 \%$ in Country Clearings when the
first quarters of 1930 and 1931 are com-pared-and in a fall of $22 \%$. (in twelve months to April I6th) in the index of the prices of securities. New Capital issues in this first quarter were little more than
a fifth of the amount in the first quarter of 1930. Bankers' Advances have also fallen, but only $6 \%$ in the year, and some allowance should be made for the reduction of prices.

Discount rates stiffened a little during the past three months, owing to the effort of the Bank of England to check the outflow of gold, but at the end of the quarter the short-money index remained lower than a year before. Gold movements are shown on p. IO4.

Prices and Wages.-Though there has been a good deal of unsettlement in the prices of particular commodities, the general index-numbers of prices of materials have moved very little since the end of last year. Wholesale food prices have oscillated slightly downwards. The fall that began in October, I929, has, for the moment at least, been checked. This fall, according to the Board of Trade general index, has been $22 \%$ from October, 1929, to March, I93I, and $15 \%$ from March, I930, to March, I93I.

Retail food prices fell $10 \%$ in the year ended April ist, I93I, while wholesale food prices fell about $14 \%$ in the same period. The Cost of Living index, however, was reduced only $7 \%$, owing to the stationariness of rent and the slightness of the fall in clothing prices.

Though there have been reductions of wage rates in some important industries, none of them has been large, and in the great majority of industries there has been no change. The fall of average wage rates since October, I929, cannot have exceeded some $2 \%$. The Ministry of Labour's reports show a reduction of only $£^{212,000}$ in the weekly wage bill of all occupations included from January, I930, to March, I93I. The national weekly wage bill was about $£ 30 \mathrm{Mn}$. in 1924 .

Trade and Production.-The value of Imports retained in the first quarter of 193I was $26 \%$ less than a year before, while that of British Exports was 36\% less.

Among Imports the fall was greatest in cotton but extended to all classes of materials (see Table A, p. Io8). Only about half the fall in value of imported materials can be attributed to reduced prices.

The value of imported food, drink, and tobacco fell $20 \%$, which at first sight suggests also a reduction in quantity; but in fact there is evidence, when a longer period is taken, that the supplies of food are not checked.

Imports of wholly manufactured goods fell about $22 \%$ in value; there is no accurate means of eliminating the effect of change of price in this class.

The reduction of exports of manufactures has been very great and has extended to all the main categories of goods. The general falling-off of the export trade has been on a sufficient scale to account for the greater part, but not all, of the increase in the number unemployed.

The statistics of production and transport, so far as they are available, all show a great falling-off, worsening with each quarter since the year i930. The index of production (see p. 112) is seriously reduced over the year in every category included, except in the food and tobacco group and in oil-seed crushing.

Unemployment.-The following table summarises the change over twelve months.
insured persons unemployed.

|  | March, 1930. |  | $\text { March, } 1931 .$ <br> emale. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 000's |  | 000's |  |
|  | Wholly. | Temporarily. | Wholly. | Tempor arily. |
| Coal Mining | 112 | 44 | 176 | 117 |
| Metal Manufacture | 36 | 40 | 68 | 69 |
| Shipbuilding ... | - 52 | 3 | 101 | 7 |
| Engineering ... | - 69 | 28 | 144 | 16 |
| Vehicles... | ... 132 | 182 | 264 | 175 |
| 1extiles... | 34 | 20 | 53 | 26 |
| Food, \&c. | 54 | 8 | 73 | 1 |
| Building, \&e. | ... 169 | 9 | 236 | 11 |
| Other Manufactures | ... 161 | 50 | 280 |  |
| Other Occupations | 442 | 18 | 617 | 25 |
| Total | 1284 | 410 | 2053 | 613 |
| All Males | ... 1015 | 252 | 1583 | 445 |
| All Females | ... 269 | 158 | 470 | 168 |

## SUMMARY OF QUARTERLY STATISTICS.

| TOTALS.* | 1928 |  |  | 1929 |  |  |  | 1930 |  |  |  | $\frac{1931}{1 \text { st }} \frac{\text { Qr. }}{}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { lst } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | 4th Qr. | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | 3rd Qr. | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ |  |
| BANK CLEARINGS : | £ Mn. | £ Mn. | $£ \mathrm{Mn}$. | £ Mn. | £ Mn. | £ Mn. | £ Mn. |  | £ Mn. |  |  |  |
| Town (ex Metropolitan) ... | 10080 | 9371 | $10003$ | 10316 | 9514 | 9941 | 10165 | 10292 | 9782 | ${ }_{9529}^{\text {¢ Mn. }}$ | ${ }_{9180}$ | $\begin{gathered} \text { EMn. } \\ 9079 \end{gathered}$ |
|  | 757 | 736 | 776 | 764 | 769 | 757 | 790 | 771 | 742 | 720 | 730 | 697 |
| Provincial (11 Towns) BANKERS' ADVANCES : | 414 | 391 | 420 | 427 | 387 | 386 | 399 | 385 | 333 | 311 | 319 | 319 |
| Average for Quarter... <br> NEW CAPITAL ISSUES in Gt. | 934 | 932 | 942 | 968 | 980 | 979 | 971 | 973 | 962 | 938 | 920 | 913 |
| Britain : All $^{\text {a }}$.... ... | 99-3 |  |  |  |  |  |  |  |  |  |  |  |
| For United Kingdom.... ${ }^{\text {All }}$... | $99 \cdot 3$ $61 \cdot 8$ | 66.6 37.2 | $93 \cdot 3$ 64.7 | 114.2 | $81 \cdot 3$ | 28.4 | $29 \cdot 7$ | 69.5 | 72.4 | 28.0 | 66.3 | $15 \cdot 1$ |
| IMPORTS RETAINED: ${ }^{\text {For }}$ |  |  |  | $69^{\circ} 0$ | $55^{\prime} 1$ | 17.5 | $17 \cdot 8$ | $36 \cdot 3$ | $37 \cdot 4$ | 19.0 | $34 \cdot 7$ | $7 \cdot 1$ |
| Food, Drink and Tobacco ... | 122 | 122 | 135 | 125 | 120 | 126 | 139 | 114 | 108 | 107 | 123 | 93 |
| Materials : Partly Manufactured ... | 12 | 11 |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{lcc}\text { Partiy Manufactured } \\ \text { Ootton } & \text {... } \\ \text { On }\end{array}$ | 20 | 112 | 12 | 11 | 13 | 12 | 14 | 11 | 10 | 9 | 9 | 8 |
| Other ... ... ... | 44 | 46 | 45 | 53 | 53 | 53 | 54 | 51 | 43 | - 42 | 12 | 7 32 |
| Total ... | 76 | 69 | 83 | 89 | 80 | 74 | 92 | 78 | 62 | 56 | 57 | 47 |
| Wholly Manufactured Goods | 60 | 61 | 61 | 60 | 66 | 65 | 65 | 64 | 65 | 60 | 58 | 50 |
| Total Retained Imports ... | 261 | 257 | 282 | 276 | 268 | 288 | 299 | 259 | 233 | 225 | 240 | 192 |
| EXPORTS, BRITISH : |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials ... | 18 | 16 | 19 | 19 | 21 | 19 | 20 | 19 | 16 | 15 | 15 | 12 |
| Manufactures-Cotton | 34 | 36 | 36 | 38 | 33 | 34 | 31 | 30 | 22 | 19 | 16 | 15 |
| Other.. | 106 | 109 | 111 | 107 | 107 | 112 | 113 | 98 | 88 | 86 | 80 | 63 |
| Total British Exports | 173 | 180 | 188 | 181 | 178 | 185 | 186 | 164 | 141 | 136 | 129 | 103 |
| EXCESS OF IMPORTS: <br> Goods and Bullion | 100 | 80 | 82 | 92 | 93 | 55 | 125 | 106 | 94 | 87 | 106 | 82 |
| TONNAGE OF SHIPS (with cargoes) : |  | 000 Tons |  |  | 0000 | ons |  |  | 0000 | Tons |  | Tons |
| Entered from abroad... | 1541 | 1595 | 1549 | 1316 | 1589 | 1775 | 1590 | 1392 | 1659 | 1756 | 1565 | 1329 |
| Cleared for abroad ... | 1606 | 1692 | 1636 | 1553 | 1728 | 1863 | 1723 | 1610 | 1656 | 1738 | 1581 | 1358 |
|  |  | 000 Tons |  |  |  | ons |  |  |  |  |  | 0000 J'ons |
| Coal (13 weeks) | 5792 | 5638 | 6154 | 6813 | 6265 | 6284 | 6701 | 7014 | 5911 | 5634 | 6164 | 5941 |
| Pig-iron (3 months) ... | 172 | 156 | 163 | 167 | 192 | 202 | 196 | 192 | 180 | 133 | 115 | 101 |
| Steel ", "... | 211 | $203$ | 220 | 240 | 248 | 241 | 237 | 237 | 199 | 165 | 128 | 139 |
| Shipbuilding (commenced) ... | 279 | $\begin{aligned} & 000 \text { Tons } \\ & 245 \end{aligned}$ | 432 | 362 | 420 | ns 360 | 499 | 427 | 200 | -ons 161 | 132 | $\left\lvert\, \begin{gathered} 000 \text { Tons } \\ 33 \end{gathered}\right.$ |
| INDEX OF PRODUCTION : |  |  |  |  |  |  |  |  |  |  |  |  |
| Bulletin \% of 1924 | $103 \cdot 7$ | $95 \cdot 4$ | 105.2 | $108 \cdot 3$ | 111.0 | 108.2 | 114.8 | $109 \cdot 6$ | $100 \cdot 9$ | $90 \cdot 7$ | $92 \cdot 7$ | $84 \cdot 8$ |
| Board of Trade ${ }^{\text {e, }}$ | 103.6 | $100 \cdot 2$ | 108.4 | $110 \cdot 6$ | 112.0 | $110 \cdot 7$ | 114.0 | $110 \cdot 9$ | 103'1 | 99.4 | $99 \cdot 0$ |  |

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


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

| PIG-IRON. |  |  |  |  |  |  | CRUDE STEEL. |  |  |  | EXPORTS OF IRON \& STEEL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Produc- } \\ & \text { tion } \end{aligned}$ | $\underset{\text { ports }}{+ \text { Im. }}$ | $\underset{\text { ports }}{- \text { Ex- }}$ | $\begin{aligned} & =\text { Home } \\ & \text { Cons'mp. } \\ & \text { tion } \end{aligned}$ | $\begin{gathered} \text { \% Imports } \\ \text { to Home } \\ \text { Consump. } \\ \text { tion } \end{gathered}$ | Pro- duction | $\begin{aligned} & \text { Im. } \\ & \text { ports } \end{aligned}$ | $\begin{gathered} \text { Home } \\ \text { Con- } \\ \text { sumption } \end{gathered}$ | \% Imports to Home Consumption | $\begin{aligned} & \text { Semi- } \\ & \text { Finished } \end{aligned}$ | Finished |
| 1913 | $\begin{aligned} & \text { Qrly. } \\ & \text { aver } \end{aligned}$ | 2565 | 46 | 236 | 2375 | 1.9 | 1916 | 215 | 2131 | 10 | 209 | 751 |
| 1923 | Quart' 1 3 4 | 1745 2059 | 41 28 | 228 | 1558 | 2.6 1.5 | 2144 2338 | 138 | 2282 2479 | 6.0 5.7 | \} 512 | 1144 |
|  |  | 1813 | 21 | 137 | 1697 | 1.2 | 1902 | 140 | 2052 | 6.8 | \} 567 |  |
|  |  | 1821 | 11 | 148 | 1683 | ${ }^{6} 6$ | 2105 | 133 | 2238 | $5 \cdot 9$ |  | 1161 |
| 1924 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | 1918 | 66 86 | 101 165 | 1883 1798 | 3.5 4.8 | 2279 2173 | 228 296 | 2507 2469 | 9.1 12.0 | \} 481 | 1212 |
|  |  | 1774 | 50 | 96 | 1728 | $2 \cdot 9$ | 1862 | 256 | 2118 | $12 \cdot 1$ | 460 | 1081 |
|  |  | 1750 | 87 | 124 | 1713 | $5 \cdot 1$ | 1902 | 302 | 2204 | 13.7 |  | 1081 |
| 1925 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | 1724 1655 | 83 61 | 124 109 | 1683 1606 | 4.9 3.8 | 1942 | 286 290 | 2228 | 12.8 13.6 | 181 179 | 589 572 |
|  |  | 1386 | 60 | 87 | 1359 | $4 \cdot 4$ | 1708 | 276 | 1984 | 13.9 | 188 | 576 |
|  |  | 1471 | 60 | 147 | 1384 | $4 \cdot 3$ | 1913 | 306 | 2219 | 13.8 | 204 | 662 |
| 1926 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | 1604 | 70 | 136 | 1538 | $4 \cdot 6$ | 2128 | 296 | 2424 | 12.2 | 227 | 704 |
|  |  | 670 44 | 53 109 | 74 53 | 649 100 | - | 741 180 | 277 444 | 1018 | - | 170 98 | 562 408 |
|  |  | 124 | 245 | 13 | 356 | - | 511 | 544 | 1055 | - | 86 | 409 |
| 1927 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 3 \end{aligned}$ | 1688 | 204 | 40 | 1852 | 8.3 | 2507 |  |  |  | 213 | 564 |
|  |  | 2051 | 180 108 | 70 74 | 21867 | 8.3 $5 \cdot 8$ | 2482 | 391 356 | 2873 2463 | 13.6 14.4 | 2298 | 735 768 |
|  |  | 1731 | 74 | 92 | 1713 | $4 \cdot 3$ | 2003 | 373 | 2376 | $15 \cdot 7$ | 241 | 782 |
| 1928 | 1234 | 1704 | 45 | 90 | 1659 | 2.7 | 2184 | 329 | 2513 | 13.1 | 219 | 734 |
|  |  | 1718 | 22 | 102 | 1638 | $1 \cdot 4$ | 2105 | 287 | 2392 | 12.0 | 246 | 702 |
|  |  | 1561 | 16 | 89 | 1488 | $1 \cdot 1$ | 2034 | 252 | 2286 | $11 \cdot 0$ | 243 | 752 |
|  |  | 1628 | 9 | 116 | 1521 | 0.6 | 2202 | 277 | 2479 | 11.2 | 272 | 720 |
| 1929 | 1234 | 1674 | 24 | 117 | 1581 | 1.5 | 2404 | 200 | 2604 | 7.6 | 265 | 737 |
|  |  | 1924 | 20 | 130 | 1814 | 0.9 | 2483 | 268 | 2751 | $9 \cdot 7$ | 237 | 692 |
|  |  | 2018 | 29 | 106 | 1941 | 1.5 | 2406 | 252 | 2658 | 9.5 10.2 | 250 | 653 |
|  |  | 1963 | 44 | 103 | 1904 | $2 \cdot 4$ | 2366 | 270 | 2636 |  |  | 716 |
| 1930 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | 1923 | 66 | 91 | 1898 | $3 \cdot 4$ | 2374 | 334 | 2708 | $12 \cdot 3$ | 225 | 647 |
|  |  | 1797 | 62 | 72 | 1787 | 3.5 | 1988 | 245 | 2233 | $10 \cdot 9$ | 159 | 567 |
|  |  | 1328 | 74 89 | 52 56 | 1337 | 5.5 7.5 | 1284 | 210 $3 C 0$ | 1863 | 18.9 | 150 139 |  |
|  |  | 1149 |  |  |  |  |  |  |  |  |  |  |
| 1931 | 1 | 1012 | 62 | 44 | 1030 | $6 \cdot 0$ | 1389 | 227 | 1616 | 14.0 | 99 | 331 |

*Blooms, Billete, Sheet and Tinplate Bars.
TABLE A. NET IMPORTS OF RAW MATERIALS (EXCLUDING RUBBER) AND CERTAIN PARTLY MANUFACTURED GOODS. DECLARED VALUES. £Mn.

|  | 1924. Quarterly Average. | $1928 .$ <br> Quarters. |  |  | $1929 .$ <br> Quarters. $2 \quad 3$ |  |  | 4 | 1 | Qu | \%30. | 4 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig iron, etc. | 1.8 | $1 \cdot 2$ | $1 \cdot 1$ | $1 \cdot 3$ | $1 \cdot 1$ | 1.4 | $1 \cdot 3$ | 1.4 | 1.6 | 1.2 | $1 \cdot 2$ | $1 \cdot 3$ | 1.0 |
| Copper, tin, lead, zinc | $5 \cdot 4$ | $5 \cdot 2$ | $4 \cdot 5$ | $5 \cdot 6$ | 5.0 | 6.2 | $5 \cdot 4$ | $5 \cdot 8$ | 5.0 | 4.6 | 3.9 | $3 \cdot 4$ | $3 \cdot 1$ |
| Yarns ... ... | $1 \cdot 8$ | $1 \cdot 8$ | 1.6 | $1 \cdot 9$ | 1.8 | $2 \cdot 1$ | 2.0 | $2 \cdot 1$ | $1 \cdot 8$ | 1.5 | $1 \cdot 3$ | 1.6 | $1 \cdot 3$ |
| Leather | $2 \cdot 9$ | 3.8 | 3.7 | $3 \cdot 5$ | 2.9 | $3 \cdot 1$ | 2.9 | $4 \cdot 8$ | 3.0 | $2 \cdot 9$ | $2 \cdot 8$ | $3 \cdot 1$ | $2 \cdot 3$ |
| Minerals (non-metals) | $1 \cdot 3$ | $1 \cdot 3$ | $1 \cdot 3$ | $1 \cdot 3$ | 1.2 | 1.3 | 1.5 | 1.4 | $1 \cdot 3$ | 1.4 | 1.2 | 1.0 | 1.0 |
| Iron Ore ... . | $2 \cdot 1$ | $1 \cdot 3$ | $1 \cdot 1$ | $1 \cdot 1$ | 1.4 | 1.5 | 1.8 | $1 \cdot 8$ | 1.7 | $1 \cdot 6$ | 1.0 | . 9 | $\cdot 7$ |
| Other Metals | 3.7 | $4 \cdot 1$ | 3.7 | 4.4 | $3 \cdot 9$ | $5 \cdot 1$ | 3.7 | 3.9 | 3.7 | 3.6 | $2 \cdot 5$ | $2 \cdot 3$ | 1.8 |
| Wood ... ... | 12.6 | 8.2 | $15^{\circ} 0$ | $12 \cdot 6$ | $5 \cdot 9$ | 7.8 | $17 \cdot 4$ | $13 \cdot 9$ | 6.9 | 9.0 | $15 \cdot 4$ | 11.0 | $4 \cdot 2$ |
| Oil Seeds, \&c. | $12 \cdot 1$ | $11 \cdot 3$ | $10 \cdot 8$ | 9.4 | $11 \cdot 7$ | $10 \cdot 7$ | $9 \cdot 7$ | $9 \cdot 8$ | $9 \cdot 1$ | $9 \cdot 2$ | $7 \cdot 3$ | 6.8 | 6.6 |
| Hides... ... | $2 \cdot 0$ | 1.6 | $3 \cdot 9$ | 1.4 | 1.2 | $\cdot 9$ | $2 \cdot 9$ | $2 \cdot 5$ | $2 \cdot 7$ | 8 | $1 \cdot 9$ | -9 | $\cdot 9$ |
| Paper Materials . | $2 \cdot 9$ | 2.6 | $2 \cdot 5$ | 3.0 | 2.5 | 3.4 | 3.4 | 3.7 | $2 \cdot 9$ | 3.2 | 3.0 | 3.0 | $2 \cdot 3$ |
| Silk ... .... ... ... | 4 | 3 | 4 | $\cdot 6$ | $\cdot 5$ | $\cdot 4$ |  | $\cdot 6$ | $\cdot 6$ | -3 | -2 | -4 | $\cdot 4$ |
| Other Textiles (except Cotton and Wool) | 3.4 | $2 \cdot 2$ | 1.8 | $3 \cdot 4$ | 4.9 | $3 \cdot 3$ | 2.0 | 4.0 | 4.0 | $2 \cdot 3$ | $1 \cdot 1$ | 1.4 | 1.8 |
| Cotton ... ... ... | $27 \cdot 5$ | 20.2 | 11.6 | 26.5 | $25 \cdot 2$ | $15 \cdot 4$ | 8.6 | 23.6 | 16.3 | 8.7 | $4 \cdot 6$ | 12.0 | $7 \cdot 3$ |
| Wool ... ... | 10.9 | $10 \cdot 6$ | $2 \cdot 9$ | $3 \cdot 9$ | $14 \cdot 1$ | 13.5 | 4.5 | $6 \cdot 1$ | $12 \cdot 5$ | $7 \cdot 3$ | 4.0 | $4 \cdot 6$ | $8 \cdot 8$ |
| Total, both groups and miscellaneous | $92 \cdot 8$ | $77 \cdot 9$ | 68.7 | $82 \cdot 7$ | $85 \cdot 8$ | 78.5 | $70 \cdot 3$ | 88.2 | $75 \cdot 7$ | $59 \cdot 6$ | 54.3 | 56.0 | 45.5 |
| T'otal exol. cotton and wool | 54.4 | 4711 | 54.2 | $52 \cdot 3$ | $46 \cdot 5$ | $49 \cdot 6$ | 57.2 | 58.5 | 46.9 | $43 \cdot 6$ | $45 \cdot 7$ | $39 \cdot 4$ | 29.4 |


|  | $\begin{gathered} 1924 \\ \text { Qrly. } \\ \text { Av. } \end{gathered}$ | 2 | $\begin{gathered} 1928 \\ \text { Quarters. } \\ 3 \end{gathered}$ | 4 | 1 | ${ }_{2}{ }_{2}{ }^{19}$ | 929 rters. 8 | 4 | 1 |  | 30 rters. 3 | 4 | $\begin{gathered} 1931 \\ \text { Quarter } \\ 1 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coke ... | 1.6 | $\cdot 7$ | - 9 | $1 \cdot 1$ | $1 \cdot 1$ | 8 | $1 \cdot 1$ | $1 \cdot 2$ | 1.0 | 6 | $\cdot 9$ | 1.0 | 8 |
| Earthenware | $3 \cdot 2$ | $3 \cdot 3$ | $3 \cdot 4$ | $3 \cdot 4$ | $3 \cdot 1$ | $3 \cdot 5$ | $3 \cdot 7$ | 3.7 | $3 \cdot 3$ | $3 \cdot 1$ | 3.0 | 2.6 | $2 \cdot 0$ |
| Irou \& Steel | 18.5 | $16 \cdot 8$ | $15 \cdot 7$ | $17 \cdot 6$ | $17 \cdot 3$ | 16.7 | $16 \cdot 3$ | $17 \cdot 6$ | 15.4 | $13 \cdot 3$ | 11.9 | 10.8 | 8.0 |
| Other Metals | 3.9 | 4.5 | $3 \cdot 8$ | $3 \cdot 7$ | 4.4 | 4.6 | 4.6 | 4.6 | 3.7 | 3.0 | $2 \cdot 6$ | $2 \cdot 7$ | 2.0 |
| Cutlery ... . | $2 \cdot 2$ | $2 \cdot 3$ | $2 \cdot 2$ | $2 \cdot 5$ | $2 \cdot 1$ | $2 \cdot 3$ | $2 \cdot 4$ | $2 \cdot 5$ | $2 \cdot 0$ | $1 \cdot 9$ | 1.8 | 1.7 | $1 \cdot 3$ |
| Electrical Goods... | $2 \cdot 7$ | $2 \cdot 9$ | 2.8 | $2 \cdot 9$ | $2 \cdot 8$ | $3 \cdot 3$ | 3.2 | 3.8 | $3 \cdot 3$ | $2 \cdot 9$ | $3 \cdot 1$ | $2 \cdot 7$ | $2 \cdot 3$ |
| Machinery | $11 \cdot 2$ | $13 \cdot 9$ | $12 \cdot 7$ | $13 \cdot 6$ | $13 \cdot 3$ | $13 \cdot 5$ | $13 \cdot 3$ | $14 \cdot 3$ | 13.0 | 12.0 | 11.0 | 11.0 | 8.8 |
| Wood . | - 5 | $\cdot 6$ | . 6 | . 8 | . 6 | -8 | - 7 | -9 | . 6 | . 5 | 1.6 | 1.5 | . 4 |
| Cotton | 49.8 | 33.8 | 36.0 | $36 \cdot 3$ | 37.6 | $32 \cdot 9$ | $34 \cdot 1$ | $30 \cdot 9$ | $30 \cdot 3$ | $21 \cdot 6$ | $19 \cdot 5$ | 16.2 | $15 \cdot 2$ |
| Wool | $17 \cdot 0$ | 12.6 | 16.0 | $12 \cdot 7$ | 14.8 | 11.1 | $15 \cdot 3$ | $11 \cdot 6$ | $12 \cdot 2$ | $7 \cdot 2$ | $9 \cdot 7$ | $7 \cdot 8$ | $7 \cdot 4$ |
| Silk $\quad .$. | . 5 | 6 | -6 | . 6 | . 5 | . 5 | . 5 | . 6 | - 4 | 4 | - 4 | - 3 | 3 |
| Other Textiles | 6.9 | $7 \cdot 0$ | $7 \cdot 3$ | $7 \cdot 5$ | $6 \cdot 7$ | 6.5 | $7 \cdot 0$ | 6.6 | $5 \cdot 9$ | 4.9 | 4.6 | $4 \cdot 1$ | 3.5 |
| Apparel ... | $7 \cdot 5$ | $5 \cdot 8$ | $7 \cdot 2$ | 6.6 | $6 \cdot 3$ | $5 \cdot 4$ | $7 \cdot 2$ | $6 \cdot 7$ | $5 \cdot 8$ | $4 \cdot 3$ | $5 \cdot 3$ | $4 \cdot 4$ | 3.8 |
| Chemicals ... | $6 \cdot 4$ | 6.5 | 6.0 | 6.5 | 6.4 | 6.4 | 6.2 | $7 \cdot 7$ | 6.2 | $5 \cdot 6$ | $5 \cdot 1$ | $5 \cdot 0$ | $4 \cdot 3$ |
| Oils . | $2 \cdot 2$ | $2 \cdot 1$ | 1.8 | $2 \cdot 7$ | $2 \cdot 1$ | $2 \cdot 1$ | $2 \cdot 1$ | $2 \cdot 2$ | $2 \cdot 1$ | 1.9 | $1 \cdot 8$ | 1.6 | $1 \cdot 4$ |
| Leather ... | 1.8 | 2.4 | $2 \cdot 3$ | $2 \cdot 1$ | 1.7 | $1 \cdot 9$ | $2 \cdot 1$ | $2 \cdot 1$ | 1.5 | 1.5 | $1 \cdot 2$ | $1 \cdot 1$ | . 8 |
| Paper $\quad$. | $2 \cdot 3$ | 2.4 | $2 \cdot 2$ | 2.4 | $2 \cdot 2$ | $2 \cdot 3$ | 2.5 | 2.8 | $2 \cdot 3$ | $2 \cdot 1$ | $2 \cdot 1$ | 1.9 | 1.6 |
| Vehicles . | 6.7 | $11.0 *$ | 11.9* | 12.7* | 12.3* | $13.7 *$ | 12.5* | 11.7** | 11.0 * | 15.2* | $11^{\prime} 6^{*}$ | 12.9** | 8.3* |
| Rubber | 1.5 | $1.0 \dagger$ |  |  |  | -9† | . $9 \dagger$ |  | - + | $\cdot 7 \dagger$ | $\cdot 7 \dagger$ | . $6 \dagger$ | $\cdot 5 \dagger$ |
| Total, including Miscellaneous | $154 \cdot 7$ | $139 \cdot 4$ | 144.6 | $147 \cdot 5$ | $145 \cdot 1$ | 138.9 | 146.2 | $143 \cdot 6$ | $128 \cdot 4$ | $110 \cdot 3$ | 104*8 | $96 \cdot 3$ | $78 \cdot 4$ |

## 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.

| Peginning of Month. |  | (1) American Cotton.$1,000 \text { bales }$ | 2) Copper.$1,000$tons. | (3) Tin. <br> 1,000 tons. | (4) <br> Lead. <br> 1,000 tons. |  | (5) Spelter <br> 1,000 <br> tons. | (6) <br> Rubber. <br> 1,000 <br> tons. | (7) <br> Sugar. <br> 1,000 <br> tons. | (8 Tea. Mn. lbs. | (9) Coffee. 1,000 bags. |  | (10) <br> Petroleum. Mn . barrels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. |  |  | U.K. | Exc. Rio. |  |  |  |  | Total. |  |
| 1929 | Jan. |  | 3,494 | 292 |  | 32.8 | 0.9 | 42 | 266 | 4,271 | 220 | (a) | $\begin{gathered} (b) \\ 15,703 \end{gathered}$ | 624 |
|  | Dec. | 3,566 | 354 | 32.4 | $51 \cdot 3$ | 0.4 | 69 | 348 | 4,946 | 236 | 22,220 | 23,762 | 626 |
| 1930 | Jan. | 3,662 | 401 | 35.9 | $50 \cdot 8$ | 2.0 | 73 | 383 | 5,473 | 260 | 23,451 | 25,063 | 630 |
|  | Feb. | 3,485 | 435 | 38.2 | $42 \cdot 2$ | $4 \cdot 5$ | 85 | 401 | 5,533 | * | 24,487 | 26,222 | 633 |
|  | Mar. | 3,744 | 457 | 41.0 | $37 \cdot 1$ | 6.7 | 87 | 422 | 6,148 | 267 | 25,012 | 26,768 | 639 |
|  | April | 3,870 | 479 | 41.1 | $41 \cdot 1$ | 6.8 | 90 | 426 | 6,982 | 210 | 25,770 | 27,470 | 639 |
|  | May | 4,104 | 525 | 43.5 | $\overline{37.5}$ | 7.6 | 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 |
|  | July | 4,970 | 522 | 49•1 | $49 \cdot 6$ | $7 \cdot 4$ | 109 | 430 | 6,156 | 209 | 26,803 | 28,424 | 632 |
|  | Aug. | 5,348 | 517 | 49.0 | 56.1 | 70 | 117 | 448 | 5,021 | 201 | 25,920 | 27,529 | 628 |
|  | Sept | 5,753 | 532 | $49 \cdot 2$ | $65^{\circ} 0$ | $5 \cdot 7$ | 123 | 464 | 4.233 | 214 | 26,722 | 29,203 | 626 |
|  | Oct. | 5,967 | 545 | $47 \cdot 5$ | $65 \cdot 8$ | 6.2 | 131 | $\pm 483$ | 3,165 | 222 | 27,505 |  | 613 |
|  | Nov. | 6,097 | 554 | $47 \cdot 5$ | $75 \cdot 3$ | 6.2 | 139 | 492 | 4,413 | 235 | 27,09 | 29.366 | 611 |
|  | Dec. | 6,273 | 543 | $47 \cdot 5$ | $80 \cdot 7$ | $7 \cdot 2$ | 142 | 491 | 6,125 | 243 | 28,360 | 30,447 | 609 |
| 1931 | Jan. | 6,471 | 535 | 51.0 | $92 \cdot 2$ | $8 \cdot 3$ | 140 | 506 | 6,877 | 262 | 27,399 | 29.309 | 602 |
|  | Feb. | 6,578 | 525 | 53.1 | 101.0 | $10 \cdot 5$ | 142 | 527 | 7,118 | 274 | 27,156 | 28,829 | 598 |
|  | Mar. | 6,888 | 519 | $57 \cdot 7$ | $110 \cdot 0$ | 13.2 | 142 | 533 | 7,573 | 270 | 26,945 | 28,457 |  |
|  | April | 6,898 $\dagger$ | 510 | 58.4 |  | 13.5 | 140 |  |  | 242 |  |  |  |

+ Provisional.
(1) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks.
(2) Total supply outside hands of consumers less Japan Stocks.
(3) London Metal Excha: ge 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.
(6) An estimate of World's stocks supplied by Rubber Growers' An Association
(7) Total visible supply, exclusive of Interior Stocks in Cuba prior to Oct., 1926
(8) Bonded Warehouse Stocks to Jan., 1929. Tea Brokers' Assoc.
(9) Visible supply in Brazil (Ports and Interior). Errope and (9) Visible supply in Braze. (a) Interior. (b) inc. Rio Interior.
(10) Stocks of Crude and Refined Oils in U.S.


## EXPORTS OF MANUFACTURES．

Value of chief articles exported in the First Quarters of 1930 and 1931 to the principal countries concerned．

POTTERY，ETC．
U．B．A．
Argentine
British S．Africa
British India
Australia．．．
Now Zealand
Canada
Other Countries

PIG IRON \＆FERRO ALLOYS
Belgium
France
Italy
Other Countries

PLATES \＆SHEETS（not coated）．
Japan
British India
Australia \＆New Zealand
Other Countries

GALVANIBED SHEETS．
Dutch E．Indies
Argentine，Uruguay
British W．Africa
British S．Africa
British India
Australia．
Ner Zealand
Other Countries

To S．Ireland

SHEETS（Tinned，etc．）
Norway
Germany．
Netherlands
France
Spain
Italy
Dutch E．Indies
China（with Hong Kong）
Japan
Argentine
British India
Straits Setts．and Malay
Australia．
Canada
Other Countries

COPPER MANUFACTURES Egypt
British India
Australia
New Zealand
Other Countries

IIN（Blocks，eto．）
Sweden
Germany．
France
U．S．A．
Canada
Other Countries

| 1st Qr． |  |
| :--- | :---: | :---: |
| 1930 | 1931 |

RAIL LOCOMOTIVES（Stean and other）
Argentine America
Rest of S．Am
British S．Africa
British India
Other Countries

MACHINERY（Electrical）．
Europe
S．America
S．Africa ．．．
Australia
Other Countries

MACHINERY（Prime Movers，
not electrical）．
Russia
France
Spain
Rest of Europe
S．America
British S．Africa
British India and Ceylon
Straits Settlements
Australia．．
Other Countries

UEX＇ILE MACHINERY．
Russia
Germany
Netherlands
France
Rest of Europe
China
U．S．A．
S．Amerioa
British India
Australia．
Other Countries

COTTON YARN．
Norway，Sweden，Denmark
Germany and Poland
Netherlands
Belgium
France
Switzerland
Bulgaria
Roumania
U．S．A．
Brazil
Argentine
British India
Australia
Canada
Other Countries

COTTON PIECE GOODS．
Norway，Sweden，Denmark
Germany
Netherlands
Switzerland
Turkey
Rest of Europe
Dutah E．Indies
China（with Hong Kong）
U．S．A．
Peru \＆Chile
Brazil
Argentine，Uruguay
Colombia
Egypt
British S．，W．\＆E．Africa
Foreign W．\＆E．Africa

|  |  | Co1 |
| ---: | ---: | ---: |
| 127 | 269 | In |
| 49 | 16 | Iraq |
| St |  |  |


$|$| 1st Qr． |  |
| :---: | :---: |
| 1930 | 1931 |

$£ 000$
Cotton Piece Goods－continued
Straits Settlements \＆Malay
States
1560

New Zealand
Canada

To S．Ireland
WOOL TOPS \＆WORS＇TED
YARN．
Sweden
Germany
Japan
Canad
Other Countrie
$\begin{array}{ccc}\text { To S．Ireland } \dagger \quad \ldots & . . . \\ \text { OOL \＆WORSTEI）TISSUES }\end{array}$
$\begin{array}{cccc}\text { Germany } . . . & \ldots & \ldots & \ldots \\ \text { Netherlands } & \ldots & \ldots & \ldots\end{array}$
Belgium
France
Italy
Other European Countries
China
U．S．A．
Chile and Peru
Brazil，Uruguay，Argentine．
British S．Africa
Australia．
New Zea
Canada
Other Countries

To S．Ireland
LINEN PIECE GOODS
U．S．A．
Cuba
Brazil and Argentine
Australia and Now Zealand．
Canada
Other Countrie

APPAREL
British S．Africa
Australia
New Zeal
Canada
Other Countries

To S．Ireland
BOOTS AND SHOES
British S．Afric
New Zealand
Other Countrie

To S．Ireland
LEATHER．
Germany
France
Other Countries

To S．Ireland
PAPER
Foreign Countrie：
British India
Australia and New Zealand
Other British Possessions
ールのー
$\begin{array}{r}160 \\ 68 \\ 545 \\ 138 \\ \hline 911 \\ \hline\end{array}$

## THE PHYSICAL VOLUME OF PRODUCTION.

THE Index Number of Production for the first quarter of 193I is $84 \cdot 8$, which compares very unfavourably with rog.6, the corresponding figure in 1930.

The most important groups in the construction of the Index all show declines on the last quarter of 1930. Coal is at a very low level for a winter quarter; for Iron and Steel 63.2 is a very low figure, while Pig Iron, Steel, Shipbuilding and

Cotton all show reduced activity. The Food industries figure alone is maintained at its general level. The Total Index is 8 points below the figure for the fourth quarter of 1930. In former years the movements between the last quarter of one year and the first quarter of the next have been 1926-1, $1927+3,1928-2$, $1929+3$, 1930-5 points. The results of the past quarter show a continuance of the progressive decline since the end of 1929.

## QUARTERLY INDEX OF PRODUCTION.


QUARTERLY INDEX NUMBERS OF PRODUCTION．
A verage $1924=100$

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| 号 | 岕 | \％¢\％\％ | ® | CosN | M+ |  |  |  |  | Mo icu | $\begin{aligned} & 9 \\ & \stackrel{7}{7} \end{aligned}$ |
| $\stackrel{\square}{5}$ |  |  | ¢ | Ho ion | $\dot{\sim}$ | இisiñ | $0 \varphi \infty$ <br>  |  |  |  | \% |
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FOREIGN EXCHANGES.

|  | average of daily rates. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Paris } \\ & \text { f.to } \boldsymbol{£} \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } £ \end{aligned}$ | $\begin{gathered} \text { Berlin } \\ \text { M. to } £ \end{gathered}$ | $\begin{aligned} & \text { Amster- } \\ & \text { dam } \\ & \text { fl, to } £ \end{aligned}$ | Prague <br> kr , to £ | Berne $\text { f. to } £$ |  | $\begin{gathered} \text { New York } \\ 8 \text { to } £ \end{gathered}$ | $\begin{aligned} & \text { Buenos } \\ & \text { Aires } \\ & \text { d. to } \$ \end{aligned}$ | Rio de d. Dermil. | Bombay <br> d. per rup. | $\begin{aligned} & \text { Hong. } \\ & \text { kong } \\ & \text { d. per } 8 \end{aligned}$ | $\begin{gathered} \text { Kobe } \\ \text { d. peryen } \end{gathered}$ |
| Parity | $124 \cdot 21+$ | $92.46 \S$ | $20 \cdot 43$ | 12-107 | 24.02 | $25 \cdot 2215$ | $18 \cdot 159$ | 4.866 | 47:58 | 27 | 18 | - | $24 \cdot 58$ |
| 1927 For 1919 to 1926 Ratrs Sre Earitrr Bulletins. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN. 1927 | 122.57 | 111.6 | $20 \cdot 454$ | $12 \cdot 135$ | 163.8 | $25 \cdot 176$ | $18 \cdot 171$ | 4.853 | $46 \cdot 40$ | 5.80 | 18.03 | $24 \cdot 17$ | $24 \cdot 15$ |
| FEB. | 123.63 | 112.3 | 20.466 | 12.123 | $163 \cdot 7$ | 25.220 | $18 \cdot 174$ | 4.850 | 46.93 | $5 \cdot 87$ | 17.97 | 24.79 | $24 \cdot 20$ |
| MAR. | 124.01 | 107.7 | 20.468 | 12.130 | 163.9 | 25.235 | 18.144 | 4.854 | 47.51 | 5.87 | 17.96 | 24.01 | $24 \cdot 31$ |
| APRIL | 123.98 125 | 97.05 89.96 | $20 \cdot 490$ 20.501 | 12.140 12.136 | $164 *$ 163.9 | 25.251 25.253 | 18.135 18.157 | 4.857 4.857 | 47.55 | 5.83 5.80 | 17.88 | 24.50 | $23 \cdot 90$ |
| JUNE | $123 \cdot 97$ | 86.94 | 20.494 | 12.124 | 163.9 | 25.244 | 18.128 | 4.856 | 47.69 | $5 \cdot 84$ | 17.91 | 24.21 | 23.26 23.09 |
| JULY. | 124.00 | 89.04 | 20.450 | 12.119 | 163.9 | $25 \cdot 220$ | 18.128 | 4.8552 | 47.76 | $5 \cdot 83$ | 17.87 | $24 \cdot 15$ | $23 \cdot 31$ |
| AUG. .... | 124.01 | $89 \cdot 32$ $89 \cdot 35$ | 20.431 20.433 | 12.129 | 164.0 | ${ }_{25}^{25.212}$ | 18.116 | 4.8606 | 47.85 | $5 \cdot 87$ | 17.87 | 23.68 | $23 \cdot 37$ |
| SEPT. | 124.03 | $89 \cdot 12$ | 20.408 | 12.116 | $164 \cdot 3$ | 25.249 | 18.084 | + 1.8700 | 47.90 | 5.87 5.91 | 17.97 17.97 | 23.83 23.95 | 23.14 |
| NOV. | 124.00 | $89 \cdot 47$ | 20.422 | 12.075 | 164.4 | 25.272 | 18.098 | 4.8740 | 47.83 | $5 \cdot 89$ | 17.99 | $24 \cdot 43$ | 22.96 22.65 |
| DEC. | 124:00 | $90 \cdot 69$ | $20 \cdot 435$ | 12.073 | 164.7 | 25.277 | 18.080 | 4.8825 | 47.82 | $5 \cdot 91$ | $18 \cdot 10$ | $24 \cdot 63$ | $22 \cdot 71$ |
| JAN. 1928 | $124 \cdot 00$ | 92-17 | $20 \cdot 461$ | 12.086 | $164 \cdot 5$ | 25-302 | $18 \cdot 138$ | 4.8758 | 47.83 | $5 \cdot 92$ | $18 \cdot 10$ | $24 \cdot 69$ | 23.09 |
| FEB. | 124.02 | 92:07 | $20 \cdot 431$ | 12.109 | $164 \cdot 5$ | $25 \cdot 336$ | $18 \cdot 161$ | 4.8750 | 47.88 | $5 \cdot 92$ | 18.00 | $24 \cdot 44$ | 23.08 |
| MAR. | 124.02 | $92 \cdot 37$ | $20 \cdot 412$ | $12 \cdot 124$ | $164 \cdot 64$ | 25.339 | $18 \cdot 180$ | 4.8801 | $47 \cdot 86$ | 5.93 | 18.00 | $24 \cdot 40$ | 23.20 |
| APRIL | 124.01 | 92.55 | $20 \cdot 412$ | $12 \cdot 110$ | $164 \cdot 71$ | $25 \cdot 332$ | $18 \cdot 183$ | 4.8821 | 47.81 | $5 \cdot 92$ | 18.00 | 24.42 | 23.47 |
| MAY | 124.01 | 92.65 | $20 \cdot 399$ | 12.098 | 164.72 | $25 \cdot 327$ | 18.193 | 4.8817 | 4780 | $5 \cdot 92$ | 18.01 | 25.05 | 22.94 |
| JUNE | $124 \cdot 16$ | $92 \cdot 76$ | $20 \cdot 417$ | 12.098 | $164 \cdot 67$ | $25 \cdot 317$ | $18 \cdot 186$ | 4.8805 | 47.66 | $5 \cdot 89$ | 17.95 | $24 \cdot 66$ | 22.95 |
| JULY | $124 \cdot 18$ | 92.81 | $20 \cdot 384$ | 12.084 | $164 \cdot 13$ | 25.255 | $18 \cdot 161$ | 4.8642 | 47.43 | $5 \cdot 90$ | 17.91 | 24.54 | $22 \cdot 65$ |
| AUG.. | $124 \cdot 18$ | $92 \cdot 74$ | 20.356 | 12.097 | $163 \cdot 65$ | 25.200 | 18.130 | 4.8508 | 47.34 | $5 \cdot 91$ | 18.06 | ${ }_{24}$ |  |
| OCT. | $124 \cdot 14$ | $92 \cdot 61$ | $20 \cdot 363$ | 12.096 | $163 \cdot 63$ | 25.200 | $18 \cdot 138$ | 4.8498 | 47.34 | $5 \cdot 92$ | 18.06 | $24 \cdot 55$ | ${ }_{22} 288$ |
| NOV. | 124-11 | 92.57 | $20 \cdot 354$ | 12.082 | $163 \cdot 64$ | 25.190 | 18.143 | 4.8495 | 47.47 | $5 \cdot 91$ | 18.07 | 24.59 | $22 \cdot 96$ |
| DEC. | 124-10 | $92 \cdot 66$ | $20 \cdot 360$ | 12.078 | $163 \cdot 72$ | 25.178 | $18 \cdot 132$ | 4.8525 | 47:36 | $5 \cdot 89$ | 18.062 | $24 \cdot 51$ | 22.75 |
| ${ }^{1929}$ | 124.08 | $92 \cdot 67$ | $20 \cdot 402$ | 12.091 | $163 \cdot 83$ | 25.207 | 18.138 | 4.8503 | $47 \cdot 42$ | $5 \cdot 91$ | 18.056 | 24.49 |  |
| FEB. | $124 \cdot 23$ | $92 \cdot 70$ | $20 \cdot 447$ | $12 \cdot 115$ | $163 \cdot 84$ | 25.231 | 18.155 | 4.8525 | $47 \cdot 39$ | $5 \cdot 90$ | 18.013 | 24.08 | 22.38 |
| MAR. | 124.24 | $92 \cdot 68$ | $20 \cdot 455$ | $12 \cdot 117$ | $163 \cdot 85$ | 25.229 | $18 \cdot 170$ | 4.8529 | 47.28 | $5 \cdot 86$ | 18.008 | 24.08 | 22.05 |
| APRIL | 124.21 | 92.70 | 20.475 | 12.090 | 163.93 | 25.214 | 18.173 | 4.8534 | 47.28 | 5.87 | 17.965 | 23.92 | 22.08 |
| MAY | $124 \cdot 14$ 123.99 | ${ }_{92} 92.65$ | $20 \cdot 415$ 20.335 | 12.067 12.074 | $163 \cdot 85$ $163 \cdot 73$ | 25.190 25.198 | $18 \cdot 154$ 18.113 | 4.8510 4.8485 | 47.24 $47 \cdot 17$ | 5.87 5.87 | 17.912 17.854 | 23.68 23.66 | 22.11 |
| JUNE | 123.99 | $92 \cdot 67$ | $20 \cdot 335$ | 12 | 163.73 | $25 \cdot 198$ |  |  |  |  |  |  |  |
| JULY | 123.88 | 92.74 | $20 \cdot 359$ | 12.086 | $163 \cdot 90$ | 25.221 | $18 \cdot 100$ | 4.8511 | 47.23 | $5 \cdot 87$ | 17.818 | 23.89 | 22.54 |
| AUG. | 123.90 123 | $92 \cdot 74$ $92 \cdot 69$ | $20 \cdot 360$ $20 \cdot 361$ | $12 \cdot 103$ $12 \cdot 093$ | 163.83 163.76 | $25 \cdot 203$ 25.164 | 18.101 18.101 | 4.8488 4.8479 | 47.21 47.20 | 5.88 <br> 5.87 | 17.830 17.869 | 23.87 23.73 | 23.13 |
| SEPT. | 123.89 | 92.00 | 20.397 | 12.098 | 164-41 | $25 \cdot 176$ | 18:141 | 4.8695 | 46.82 | $5 \cdot 86$ | 17.871 | 21.73 | 23.58 |
| NOV. | $123 \cdot 85$ | 93.16 | $20 \cdot 389$ | 12.087 | $164 \cdot 57$ | $25 \cdot 151$ | 18.149 | 4.8777 | $46 \cdot 26$ | 5.80 | 17.886 | 21.18 | 24.01 |
| DEC. | 123.92 | 93.24 | 20.386 | 12.096 | 164.47 | 25.109 | 18.102 | 4.8817 | $45 \cdot 86$ | 5.56 | 17.936 | 20.52 | $24 \cdot 10$ |
| $1930$ | 123.91 | 93.05 | $20 \cdot 387$ | 12.102 | 164:58 | $25 \cdot 163$ | 18.136 | 4.8695 | $45 \cdot 12$ | $5 \cdot 52$ | 17.931 | $19 \cdot 47$ | $24 \cdot 23$ |
| FEB. | $124 \cdot 16$ | 92.87 | $20 \cdot 366$ | 12.123 | 164.26 | 25.198 | $18 \cdot 124$ | $4 \cdot 8621$ | $42 \cdot 70$ | $5 \cdot 55$ | 17.907 | $18 \cdot 66$ | $24 \cdot 28$ |
| MAR. | 124'26 | $92 \cdot 84$ | 20.382 | $12 \cdot 125$ | $164 \cdot 11$ | $25 \cdot 136$ | $18 \cdot 106$ | 4.8632 | $42 \cdot 24$ | 5.72 | 17.862 | 18.24 | $24 \cdot 38$ |
| APRIL | 124*10 | 92:78 | 20.375 | 12.097 | $164 \cdot 16$ | 25.094 | $18 \cdot 092$ | 4.8634 | $43 \cdot 61$ | $5 \cdot 81$ | 17.860 | 18.40 | 24.38 |
| MAY | 123.90 | $92 \cdot 71$ | $20 \cdot 365$ | 12.081 | $163 \cdot 97$ | 25.108 | $18 \cdot 111$ | 4.8599 | 43.02 | $5 \cdot 86$ | 17.835 | $17 \cdot 67$ | $24 \cdot 39$ |
| JUNE | $123 \cdot 81$ | $92 \cdot 76$ | $20 \cdot 372$ | 12.086 | $163 \cdot 85$ | 25.084 | 18.095 | 4.8588 | $41 \cdot 67$ | $5 \cdot 63$ | 17.816 | 15.45 | $24 \cdot 41$ |
| JULY | $123 \cdot 66$ | 92.88 | $20 \cdot 383$ | 12.092 | 184.05 | 25.044 | 18.097 | 4.8652 | $40 \cdot 84$ | $5 \cdot 34$ | 17.821 | 15.41 | $24 \cdot 39$ |
| AUG. ... | $123 \cdot 82$ | 92.98 | 20.387 | 12.089 | 164.82 | 25.049 | 18.093 | 4.8614 | 40.37 |  | 17.788 | 15.98 | 24.37 |
| SEPT. .. | 123.77 123.85 | 92.83 | 20.404 | 12.058 | 163 | 25.020 | 18.006 | 4.8689 4.8589 | 38.50 |  | 17.818 | 15.81 | 24.51 24 |
| NOV. | $123 \cdot 65$ | 92.78 | $20 \cdot 379$ | 12.068 | $163 \cdot 79$ | 25.049 | $18 \cdot 101$ | $4 \cdot 8566$ | 38.65 | $4 \cdot 85$ | 17.789 | $15 \cdot 55$ | 24.51 |
| DEC. | $123 \cdot 60$ | 92.72 | $20 \cdot 369$ | 12.061 | $163 \cdot 70$ | 25.040 | 18.101 | 4•8567 | $37 \cdot 42$ | 4.73 | 17.779 | 13.91 | 24.53 |
| 1931 | $123 \cdot 81$ |  |  | 12.066 | $163 \cdot 90$ | 25.075 | $18 \cdot 136$ | $4 \cdot 8550$ | 34.48 | $4 \cdot 45$ | 17.782 | 12:06 |  |
| FEB. | 123.94 | $92 \cdot 81$ | 20.438 | $12 \cdot 103$ | 164.08 | $25 \cdot 181$ | $18 \cdot 147$ | 4.8565 | $35 \cdot 63$ | 4.24 | 17.781 | $11 \cdot 26$ | $24 \cdot 41$ |
| Week ending |  |  |  |  |  |  |  |  |  |  |  |  |  |
| , 14..... | 124-12 | 92.73 | 20.408 | $12 \cdot 118$ | $163 \cdot 94$ | $25 \cdot 246$ | $18 \cdot 145$ | 4.8581 | 38.73 | 4.04 | 17.836 | $12 \cdot 10$ | $24 \cdot 40$ |
| ,, 21. | 124-17 | 92.74 | 20.397 | $12 \cdot 121$ | 163.94 | 25.251 | $18 \cdot 145$ | 4.8589 | 39.09 | $4 \cdot 05$ | 17.867 | $12 \cdot 38$ | $24 \cdot 41$ |
| ,, 28 | 124-17 | 92.75 | $20 \cdot 387$ | $12 \cdot 120$ | 163.95 | 25.250 | $18 \cdot 143$ | $4 \cdot 8594$ | 39.09 | $3 \cdot 68$ | 17.885 | $12 \cdot 41$ | $24 \cdot 40$ |
| Apr. 4 | 124.20 | $92 \cdot 79$ | 20.400 | $12 \cdot 120$ | 163.97 | 25.254 | $18 \cdot 151$ | 4.8589 | 39.07 | $3 \cdot 69$ | 17.863 | 12.22 | $24 \cdot 41$ |
| , 11 | $124 \cdot 25$ | $92 \cdot 82$ | 20.406 | $12 \cdot 116$ | 164.02 | 25.235 | 18.152 | 4.8592 | 39.01 | $3 \cdot 66$ | 17.843 | 11.96 | 24.41 |
| , 18. | 124.24 | $92 \cdot 80$ | $20 \cdot 404$ | $12 \cdot 104$ | 164.08 | 25.224 | $18 \cdot 148$ | 4.8584 | $38 \cdot 14$ | $3 \cdot 57$ | 17.843 | 12.06 | $24 \cdot 41$ |



FINANCE.

${ }^{\text {BRevised. }}$ NORMAL SEASONAL CHANGE REMOVED. ** From Dec. 1928 first figure Bankers, second figure Others. II Exeluding Gamage, -2 '
*Excluding Bradford

STOCKS \& SHARES-
NEW CAPITAL ISSUES-
BANK CLEARINGS-
BANK OF ENGLAND-
PRINCIPAL BANKS-
TREASURY BILLS-
SHORT MONEY INDEX-

New Index Nos. of Prices and Yield as percentage of 1924 level; on 15 th of month. See Spec. Mem. No. 33. Sensitive Index. -Geometric Mean of monthly percentage changes.
Issues during month in Gt, Britain (a), for U. K. (b), for Abroad, excluding Government loans, etc.-Sce MONTHLY REVIEW OF THE MIDLAND BANK, IMD, London Bankers' Clearing House for 3 weeks covering Total of Town clearings (1.e., excluding Motropolitan, of London Bankers clearing rouse for country Clearings , Clearing House and Provincial Clearings for 11 towns-proportionate totals for 24 working days. Deposits, other than public 11 th -17 th of month. 1 th 17 of month. Issues amalgamated, November 22 nd, 1928 "Current, Deposit and other accounts," eto. Averages for the month of 9 olearing banks (i.e. -excluare the National Bank, Ltd.),-MONTHLY REVIEW OF THE MIDLAND BANK, IID.
Total outstanding in middle of month ${ }^{\prime}$ (1)th-17th) Months' Bill Rate and day-to-day reto for week ending 15 th of Average of Bank Rate, Bankers Deposit Rato, month, expressed as percentage of Rate. Averages for week ending 15 th of month


Scale applicable to all lines.

* NORMAL SEASONAL CHANGE REMOVED.

PRICES AND WAGES.


PRICE OF SILVER-
Average (cash) price of bar silver for week ending 15 th of month.-ECONOMIST,
BOARD OF TRADE INDEX-Geometric Mean of Wholesale Prices (averages for month) of 150 commodities as percentage af 1924 averaga.

STATIST (SAUERBECK) INDICES-
COST-OF-LIVING INDEX

Arerage wholesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentage of average or 1924.-STATIST
Ministry of Labour's index showing movement since 1924 in cost of maintaining unchanged the standard of iving preralent in working-class households beforo month-c.e.. readine is above, for food only
or deecription see Bpecial Mem. No. 28.


Scale applicable to all lines.

## TRADE AND OUTPUT.



+ Trade Dispute.

[^9]

NORMAL SEASONAL CHANGE REMOVED.

TRANSPORT.
UNEMPLOYMENT.

: Excluding any disqualified for benefit by trade dispute.
\& NORMAL SEASONAL CHANGE REMOVED. § Excludes Commerce, etc.


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# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

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SUPPLEMENT TO MONTHLY BULLETIN SPECIAL QUARTERLY ISSUE VOL. IX.

No. IV.
MAY 7th, 1931

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Italy ..... 137
Netherlands ..... 142
Belgium ..... I44

## UNITED KINGDOM.

Additional Figures published since April 22nd, 1931

| Stocks and Shares (New Series). |  | End Mar. | End Apr. |
| :---: | :---: | :---: | :---: |
| Fixed Interest-Price . |  | 99.3\% |  |
| -Yiel |  | 100.9\% | 98.6\% |
| Industrials | ... ... | 95.5\% | $88.1 \%$ |
| Sensitive Index |  | Mar | Apr |
| 1st half-month |  | +3.6\% | -2.0\% |
| 2nd ,", |  | -1.1\% | -6.6\% |
| New Capital Issues. |  |  | April |
| For Great Britain | $\ldots$ |  | £1,371,000 |
| For Abroad | ... ... | $\cdots$... | £316,000 |
| Money. |  |  | Week ending |
| Short Money Index | . |  | May 2nd. |
| Day to Day Rate |  | 2.375\% |  |
| Three Months Rate | .. | 2.56\% |  |
| Bank Rate | ... .. | $3 \%$ on M | 1st, 1930 |

## Prices.

Silver (bar)-cash per oz. $13^{\circ} 2 \mathrm{~d}$. Week ending May 2nd
"Times" Index (Wholesale).

| Food $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $105 \%$ | $105 \%$ |
| :--- | :--- | :--- | :--- | ---: | ---: |
| Materials | $\ldots$ | $\ldots$ | $\ldots$ | $99 \%$ | $96 \%$ |
| Total $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $101 \%$ | $99 \%$ |

Board of Trade-April. Food 67.7 ; Others 61.5 . Total 63.6

## Railways.

Weight carried- February, 1931 Merchandise (A) ... ... Tons 3,955,000
Fuel ... ... ... ... ., 14,714,000

Minerals and Merchandise (B) ," 3,671,000
Goods Receipts
£7,368,000

## Exchanges.



## Unemployment

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


## FRANCE.

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

April 26th, 1931.

THE general position has been uncertain since the beginning of the year. Prices, especially of raw materials, are not yet rising, and shares
and short money rates are still falling. In spite of the time of year, unemployment has hardly diminished. The railways show a deficit. Exports are still decreasing. The persistence of adverse

France]

conditions does not facilitate budgetary equilibrium, and the fall in revenue is accompanied by increased expenditure.

Since the beginning of the year the revenue from indirect taxes has been smaller than a year ago, especially from the turnover tax and stock exchange tax. Direct taxation showed higher returns until March when they became lower than last year. Postal, telegraph and telephone receipts are also falling. But, as a result of customs duties and milling regulations, internal grain prices have been sustained at a relatively advantageous level in spite of the fall abroad, and so the purchasing power of the rural population is unimpaired. To prevent the rise in prices from inducing farmers to hold up supplies, the government modified the percentage of foreign grain which the millers could use.

The malaise of the financial market persists ; the collapses provoked by the crisis on the bourse are only gradually being liquidated, thanks to temporary support. Business is still small ; the state of foreign centres being still hardly en-
couraging. The fall in share prices, which seemed to have been checked in February, was renewed in March and increased in April, when the volume of transactions fell still more.

The following table shows relative changes since the beginning of last year:

INDICES OF SHARE PRICES.
(January, 1930, as 100.)

| 1930-31 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April |  | 101 | 98 | 98 | 98 | 98 | 100 | 140 | 93 |
| July | . | 98 | 103 | 90 | 90 | 90 | 86 | 97 | 82 |
| October ... |  | 99 | 101 | 82 | 83 | 85 | 70 | 87 | 72 |
| January... | ... | 97 | 99 | 76 | 70 | 80 | 56 | 85 | 58 |
| April ... | $\ldots$ | 100 | 101 | 76 | 75 | 90 | 60 | 87 | 55 |

Bonds have been nearly stationary since the beginning of 1930. As for ordinary shares, whilst the total index was $23 \%$ lower in March, 193I, than in January, 1930, the fall reached $25 \%$ for deposit banks and trade banks, $40 \%$ for metal shares, and $45 \%$ for textiles.

The feebleness of the market is unfavourable to new capital issues; they
were much smaller in March than in February, or in March, i930. But some investment abroad has taken place.

Paris bank clearings and likewise the volume of current account business in the Parisian branches of the Bank of France were also lower than last year.

The stagnation on the bourse is largely the reflection of the situation abroad. Shares of international importance have suffered more or less justifiable depreciation, which indicates to some extent that liquidation of the crisis has not yet been achieved. Consequently buyers are holding off in the hope that a further fall will enable them to purchase still more favourably.

At the end of last quarter, the gold reserves of the Bank of France which had been steadily rising since the stabilization of the franc ceased to expand. They stood at about 56 Md. on March 20th, and have remained at about the same level since.

From the following table it is seen that foreign assets have slightly increased and tend to rise further. There is little change in advances, but the note issue has increased very rapidly-more than 10\% in a year. We have previously referred to the drawbacks of this expansion in the paper currency. The balance of current deposits is still increasing, owing to the abundance of liquid capital ; those of the Treasury and Sinking Fund have nearly doubled in the year, while private deposits have risen $60 \%$.

The reserve ratio is nearly $56 \%$, as compared with $50 \%$ last year and a legal minimum of $35 \%$.

| 1930-31 | 1930 |  |  | 1931 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. 18th | July <br> 18th | Oct. <br> 17th | Jan. <br> 16th | Apr. <br> 17th |
| Gold | $42 \cdot 3$ | 44.9 | 50.6 | 54.5 | 56.1 |
| Foreign Assets-Bills and Sight Deposits | $25 \cdot 7$ | $25 \cdot 7$ | $25 \cdot 3$ | $26 \cdot 3$ | $26 \cdot 3$ |
| Discounts (commercial) ... | $4 \cdot 7$ | $5 \cdot 0$ | $4 \cdot 9$ | $7 \cdot 3$ | $5 \cdot 5$ |
| Advances ... | 2.6 | 2.7 | $2 \cdot 9$ | 30 | 2.9 |
| Note Circulation | $70 \cdot 9$ | $72 \cdot 3$ | $73 \cdot 3$ | $76 \cdot 9$ | $77 \cdot 8$ |
| Deposits, Treasury and Sinking Fund | 6.3 | 8.2 | 11.6 | 13.5 | $11 \cdot 3$ |
| ", Private ... | 6.8 | $7 \cdot 0$ | 8.1 | $10 \cdot 0$ | $11 \cdot 1$ |
| Reserve Ratio (\%) | $50 \cdot 2$ | 51.1 | $54 \cdot 1$ | 53.9 | 55.7 |

During the first quarter French external trade declined further, in value and weight, as seen below :

| 3 months | IMPORTS* |  | EXPORTS* |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1930 | 1931 | 1930 | 1931 |
| Value Mn. francs. |  |  |  |  |
| Materials | 8457 | 5396 | 1602 2759 | 1021 |
| Manufacturns | 2953 | 2482 | 7325 | 5358 |
| Total | 14006 | 11811 | 11686 | 8407 |
| Weight 000 tons. Food | 1397 | 2001 | 543 | 337 |
| Materials | 13121 | 12177 | 7652 | 6364 |
| Manufactures | 749 | 605 | 1292 | 1005 |
| Total | 15267 | 14783 | 9487 | 7706 |

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

The total value of foreign trade reached about 20 Md . francs in 1931 instead of 26 Md . in 1930, i.e., a drop of $20 \%$. Imports fell less than exports-the former by 2 Md . or $16 \%$, the latter by over 3 Md . or $28 \%$. The total weight fell from 25 to 23 million tons, owing to both imports and exports. The food group alone shows greater imports; this is attributable to the short harvest in 1930 compared with 1929. Exports of food. stuffs diminished. Imports of raw materials were $30 \%$ lower in value and $7 \%$ in weight. This was to be expected owing to the fall in prices, but it also indicates that stocks are being reduced. Coal forms a considerable part of this group. Exports of materials have also fallen, but they are less important than imports. The value of net imports was lower in 1931 than in 1930. Both exports and imports of manufactures fell in weight and value compared with the first quarter of 1930.

The balance of trade in the first quarter gave a deficit of 3.4 Md . francs, which was much higher than last year2.3 Md . However, at the end of the quarter the excess of imports recorded in March, though greater than last year, was not so great as in February or in January.

The reduction in trade extends to nearly all countries, even to the colonies. In the first two months imports from and exports to Great Britain were $30 \%$ lower,


## FINANCE,

$\dagger$ Provisional
$\ddagger$ Including Sinking Fund.
Value of Stocks and Shares - Index numbers for 15 th of month.
Clearing House Returns. - Total clearings during the month at the Bankers' Clearing House of Paris.
Exchanges.-
Bank of France. -
PRICES.
Wholesale.
Retail.-

Monthly average of daily rates in Paris.
Middle of month, except Debits and Credits, which are based upon daily averages.
Index calculated by the Statistique Générale de la France for 45 commodities at the end of the month.
Index for Paris calculated (1) for 13 commodities by the Statistique Generale during the month, giving each commodity a weight corresponding to the consumption of a family of four persons; (2) for all expenses of a working-class home according to the Paris Commission on the Cost of Living.

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.

\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{2}{|l|}{\multirow[b]{2}{*}{\begin{tabular}{|l|l|}
\multicolumn{3}{|c|}{ Weight } \\
of \\
Im- \& Ex- \\
ports. \& ports.
\end{tabular}}} \& \multicolumn{3}{|c|}{OUTPUT,} \& \multicolumn{3}{|r|}{SHIPPING.} \& \multicolumn{2}{|l|}{RAILWAYS} \& \multicolumn{2}{|l|}{EMP'T} \\
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\end{tabular} <br>

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\begin{gathered}
\text { Pre-War } \\
(1004-13) . \\
1925
\end{gathered}
$$ \& 541 \& 105 \& 333 \& 103 \& 474 \& 65 \& 135 \& 274 \& 2.89 \& 1.24 \& 3346 \& 540 \& 374 \& $2 \cdot 24$ \& 1.71 \& 9.02

Total \& 34 \& \& \& <br>
\hline 1 st Qr.Av \& 3275 \& 593 \& 2246 \& 436 \& 3640 \& 291 \& 1012 \& 2334 \& 3.81 \& $2 \cdot 63$ \& 3957 \& 665 \& 595 \& $3 \cdot 23$ \& 2.60 \& 8.5 \& 160 \& $54 \cdot 4$ \& 185 \& 13 <br>
\hline 2nd, ", \& 3004 \& 605 \& 1970 \& 429 \& 3568 \& 260 \& 952 \& 2357 \& $3 \cdot 74$ \& 2.44 \& 3796 \& 698 \& 594 \& 3.87 \& $3 \cdot 23$ \& 9.6 \& 164 \& 51.4 \& 242 \& 143 <br>
\hline 3rd , , " \& 3549 \& 956 \& 2176 \& 417 \& 3531 \& 271 \& 986 \& 2274 \& 4.06 \& 2.47 \& 3870 \& 718 \& 625 \& 3.85 \& 3.41 \& 9.8 \& 183 \& 52.4 \& 303 \& 188 <br>

\hline $$
\left.\right|_{1926} ^{4 \text { th "," }}
$$ \& 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 \& $57 \cdot 1$ \& 248 \& 156 <br>

\hline 1 st Qr.Av \& 4941 \& 877 \& 3444 \& 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 \& 3.89 \& $2 \cdot 66$ \& 4109 \& 776 \& 681 \& 3.77 \& $3 \cdot 26$ \& $10 \cdot 2$ \& 210 \& $55^{\circ}$ \& 313 \& 188 <br>
\hline 3rd,", \& 4959 \& 1062 \& 3216 \& 681 \& 5328 \& 433 \& 1416 \& 3479 \& $3 \cdot 71$ \& 2.79 \& 4292 \& 797 \& 709 \& 3.75 \& 3.30 \& $10 \cdot 3$ \& 253 \& 54.2 \& 381 \& 222 <br>
\hline 4th,"," \& 5074 \& 1057 \& 3457 \& 561 \& 5609 \& 525 \& 1627 \& 3457 \& $3 \cdot 66$ \& 2.72 \& 4527 \& 811 \& 732 \& 3.84 \& $3 \cdot 26$ \& $10 \cdot 1$ \& 258 \& 56.0 \& 176 \& 222
99 <br>
\hline 1stQr.Av \& 4424 \& 1255 \& 2730 \& 438 \& 4667 \& 399 \& 1460 \& 2808 \& 4.40 \& $2 \cdot 98$ \& 4538 \& 774 \& 668 \& 3.67 \& 2.92 \& $9 \cdot 4$ \& 212 \& $51 \cdot 7$ \& 37 \& 19 <br>
\hline 2nd, , , \& 4615 \& 1189 \& 2903 \& 523 \& 4318 \& 409 \& 1342 \& 2566 \& 4.28 \& $3 \cdot 13$ \& 4276 \& 772 \& 688 \& $4 \cdot 34$ \& $3 \cdot 73$ \& $10 \cdot 8$ \& 230 \& 51.5 \& 48 \& 26 <br>
\hline 3rd,", \& 3804 \& 1072 \& 2279 \& 452 \& 4444 \& 408 \& 1293 \& 2745 \& 3.83 \& 3.23 \& 4209 \& 768 \& 688 \& $4 \cdot 23$ \& 3.73 \& $10 \cdot 8$ \& 242 \& $50 \cdot 1$ \& 87 \& 54 <br>

\hline $$
\begin{gathered}
4 \text { th }, ", " \\
1928
\end{gathered}
$$ \& 4775 \& 1109 \& 3152 \& 513 \& 4980 \& 580 \& 1499 \& 2901 \& 3.94 \& $3 \cdot 34$ \& 4238 \& 784 \& 713 \& 411 \& $3 \cdot 60$ \& $10 \cdot 9$ \& 238 \& $55 \cdot 5$ \& 84 \& 45 <br>

\hline JAN. \& 4124 \& 920 \& 2745 \& 459 \& 4017 \& 529 \& 1080 \& 2408 \& 3.52 \& 3.00 \& 4349 \& 809 \& 750 \& 3.56 \& $3 \cdot 15$ \& \& 209 \& $51 \cdot 8$ \& 66 \& 33 <br>
\hline FEB. .. \& 4321 \& 929 \& 2812 \& 580 \& 4423 \& 535 \& 1176 \& 2712 \& 3.65 \& 3.69 \& 4164 \& 784 \& 738 \& 3.55 \& $3 \cdot 11$ \& 10.5 \& 222 \& $55 \cdot 4$ \& 73 \& 39 <br>
\hline MAR.... \& 4525 \& 1038 \& 2842 \& 645 \& 4319 \& 530 \& 1102 \& 2687 \& 4.09 \& $3 \cdot 31$ \& 4470 \& 857 \& 804 \& 4.25 \& 3.86 \& \& 245 \& 56.1 \& 94 \& 63 <br>
\hline APRIL \& 4604 \& 961 \& 3024 \& 619 \& 4291 \& 498 \& 1120 \& 2673 \& $4 \cdot 33$ \& 3.44 \& 4053 \& 834 \& 736 \& 4.41 \& 3.91 \& \& 254 \& $52 \cdot 6$ \& 124 \& 68 <br>
\hline MAY... \& 4052 \& 849 \& 2628 \& 575 \& 3985 \& 491 \& 1006 \& 2488 \& $4 \cdot 16$ \& $3 \cdot 26$ \& 4162 \& 870 \& 784 \& 4.54 \& 4.03 \& (12. 1 \& 255 \& 51.7 \& 166 \& 92 <br>
\hline JUNE.. \& 4701 \& 935 \& 3064 \& 702 \& 4215 \& 582 \& 979 \& 2654 \& $4 \cdot 15$ \& 3.58 \& 4374 \& 843 \& 797 \& 4.60 \& $4 \cdot 36$ \& \& 259 \& 53.4 \& 274 \& 147 <br>
\hline JULY.. \& 4049 \& 907 \& 2503 \& 639 \& 3941 \& 499 \& 942 \& 2500 \& 3.92 \& $3 \cdot 37$ \& 4172 \& 836 \& 751 \& $4 \cdot 65$ \& 4.07 \& \& 262 \& $50 \cdot 1$ \& 307 \& 183 <br>
\hline 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 <br>
\hline SEPT \& 4229 \& 1154 \& 2392 \& 683 \& 4191 \& 443 \& 1138 \& 2610 \& 4.23 \& 3.85 \& 4179 \& 822 \& 757 \& 4.60 \& 3.95 \& ) \& 292 \& $56 \cdot 6$ \& 358 \& 232 <br>
\hline OCT. .. \& 4730 \& 1261 \& 2706 \& 763 \& 4449 \& 482 \& 1168 \& 2799 \& $4 \cdot 35$ \& $3 \cdot 33$ \& 4607 \& 857 \& 834 \& $4 \cdot 67$ \& 3.96 \& \& 281 \& $57 \cdot 2$ \& 254 \& 150 <br>
\hline NOV. ... \& 4736 \& 1265 \& 2698 \& 773 \& 4614 \& 590 \& 1194 \& 2830 \& 4.21 \& 3.35 \& 4387 \& 850 \& 800 \& 4.25 \& 3.97 \& \} 12.6 \& 267 \& 58.4 \& 234 \& 122 <br>

\hline $$
\begin{gathered}
\text { DEC. ... } \\
1929
\end{gathered}
$$ \& 5213 \& 1286 \& 3136 \& 791 \& 4734 \& 661 \& 1114 \& 2959 \& 4.24 \& 3.26 \& 4088 \& 882 \& 828 \& 4.52 \& 4.05 \& 12. \& 265 \& 54.2 \& 241 \& 124 <br>

\hline JAN \& 5173 \& 1198 \& 3260 \& 715 \& 3702 \& 465 \& 1035 \& 2202 \& $4 \cdot 32$ \& 3.01 \& 4425 \& 904 \& 838 \& 414 \& 3.53 \& \& 236 \& 50.7 \& 230 \& 107 <br>
\hline FEB.. \& 5162 \& 1169 \& 3243 \& 750 \& 4118 \& 466 \& 1060 \& 2592 \& 4.29 \& 3.27 \& 4094 \& 781 \& 742 \& $3 \cdot 68$ \& 3.24 \& 8.49 \& 244 \& 51.9 \& 203 \& 106 <br>
\hline MAR. \& 4934 \& 1154 \& 3030 \& 750 \& 4180 \& 490 \& 1028 \& 2662 \& $4 \cdot 69$ \& 3•11 \& 4562 \& 880 \& 804 \& 4.81 \& 4.03 \& \& 272 \& 56.0 \& 266 \& 150 <br>
\hline APRIL \& 5144 \& 1174 \& 3109 \& 861 \& 4419 \& 582 \& 1137 \& 2720 \& 5.07 \& 3.33 \& 4457 \& 871 \& 810 \& 4.95 \& 4.28 \& \& 271 \& $57 \cdot 1$ \& 299 \& 168 <br>
\hline MAY ... \& 5062 \& 1157 \& 3103 \& 801 \& 3959 \& 462 \& 1019 \& 2478 \& 4.92 \& 3.09 \& 4337 \& 897 \& 820 \& $5 \cdot 21$ \& $4 \cdot 38$ \& 14.33 \& 268 \& $53 \cdot 7$ \& 329 \& 188 <br>
\hline JUNE .. \& 5165 \& 1159 \& 3101 \& 906 \& 4350 \& 547 \& 1077 \& 2726 \& $5 \cdot 32$ \& 3.62 \& 4432 \& 865 \& 795 \& 5.03 \& $4 \cdot 43$ \& , \& 278 \& 55.6 \& 338 \& 195 <br>
\hline JULY \& 4627
4340 \& 1102 \& 2682 \& 843 \& 4269 \& 507 \& 1031 \& 2731 \& 5.06 \& 3.74 \& 4736 \& 878 \& 811 \& $5 \cdot 13$
5.38 \& 4.21 \& \& 282 \& 53.4 \& 376 \& 206 <br>
\hline AUG... \& 4340 \& 1057 \& 2470
2579 \& 813 \& 3804
4221 \& 417 \& 1012 \& 2375 \& $5 \cdot 12$ \& 3.21
3.61 \& 4568 \& 893 \& 827 \& $5 \cdot 38$
5.05 \& $4 \cdot 58$ \& \} $13 \cdot 93$ \& 294 \& 53.4 \& 363 \& 216 <br>
\hline OGT. \& 4516 \& 1001 \& 2660 \& 855 \& 4386 \& 553 \& 1063 \& 2770 \& 5.04
5 \& 3.22 \& 4858 \& 894 \& 847 \& 5.05
5.27 \& 4.28
4.40 \& \& 304 \& 56.3
59.3 \& 378 \& 269 <br>
\hline NOV... \& 4789 \& 1084 \& 2810 \& 895 \& 4268 \& 563 \& 1034 \& 2671 \& $5 \cdot 17$ \& 3.31 \& 4603 \& 852 \& 786 \& 4.89 \& $4 \cdot 19$ \& 13.08 \& 276 \& 59.3
58.4 \& 243 \& 170 <br>
\hline DEC....
1930 \& 5020 \& 996 \& 3114 \& 910 \& 4396 \& 571 \& 978 \& 2847 \& $5 \cdot 29$ \& 3.48 \& 4363 \& 879 \& 813 \& $4 \cdot 56$ \& 3.65 \& \& 267 \& 56.7 \& 240 \& 124 <br>
\hline JAN. . \& 4778 \& 862 \& 2988 \& 928 \& 3714 \& 515 \& 892 \& 2307 \& 5.21 \& $2 \cdot 91$ \& 4884 \& 876 \& 800 \& 4.75 \& 3.70 \& \& 255 \& $54 \cdot 5$ \& 191 \& 106 <br>
\hline FEB. \& 4808 \& 872 \& 2948 \& 988 \& 4018 \& 579 \& 954 \& 2485 \& $5 \cdot 38$ \& $3 \cdot 23$ \& 4481 \& 815 \& 772 \& $4 \cdot 15$ \& $3 \cdot 34$ \& ¢12.83 \& 259 \& $56^{\prime} 7$ \& 192 \& 109 <br>
\hline MAR.... \& 4431 \& 864 \& 2527 \& 1040 \& 3958 \& 509 \& 912 \& 2537 \& $4 \cdot 68$ \& 3.35 \& 4695 \& 898 \& 848 \& 4.75 \& 4.08 \& \& 261 \& 56.6 \& 191 \& 119 <br>
\hline APRIL \& 4586 \& 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 \& 5.37 \& 4.83 \& 13.46 \& 269 \& 54.5 \& 225 \& 144 <br>
\hline JUNE.. \& 4165 \& 786 \& 2419 \& 960 \& 3352 \& 555 \& 780 \& 2017 \& 4.74 \& $2 \cdot 97$ \& 4126 \& 841 \& 753 \& 5.69 \& $4 \cdot 37$ \& \& 279 \& 53.1 \& 280 \& 170 <br>
\hline JULY .. \& 4120 \& 837 \& 2263 \& 1020 \& 3530 \& 527 \& 822 \& 2181 \& 4.89 \& 3.07 \& 4499 \& 861 \& 790 \& 5.46 \& $4 \cdot 62$ \& \& 285 \& $50 \cdot 3$ \& 278 \& 182 <br>
\hline AUG.... \& 4068 \& 927 \& 2297 \& 844 \& 3108 \& 374 \& 743 \& 1991 \& $4 \cdot 98$ \& $3 \cdot 19$ \& 4356 \& 845 \& 775 \& 5.50 \& \& 13.67 \& 295 \& $50 \cdot 3$ \& 259 \& 158 <br>
\hline SEPT... \& 4206 \& 1289 \& 2044 \& 873 \& 3359 \& 406 \& 755 \& 2198 \& $5 \cdot 19$ \& 3.08 \& 4513 \& 800 \& 764 \& 4.61 \& 4.87 \& 13 \& 296 \& $53 \cdot 3$ \& 264 \& 188 <br>
\hline OCT. ... \& 4520 \& 1313 \& 2209 \& 998 \& 3503 \& 464 \& 771 \& 2288 \& $5 \cdot 30$ \& 2.99 \& 4684 \& 827 \& 797 \& 6.25 \& $4 \cdot 35$ \& \& 292 \& 56.5 \& 198 \& 125 <br>
\hline NOV.... \& 4250 \& 1214 \& 2187 \& 849 \& 3441 \& 504 \& 825 \& 2112 \& 4.92 \& 2.84 \& 4298 \& 781 \& 705 \& 3.90 \& 3.90 \& 13.22 \& 268 \& 54.3 \& 137 \& 75 <br>
\hline DEC.... \& 4330 \& 1211 \& 2244 \& 875 \& 3227 \& 453 \& 723 \& 2051 \& 5:01 \& 2.86 \& 4371 \& 806 \& 766 \& 5.36 \& 4.06 \& 1322 \& 257 \& $52 \cdot 8$ \& 113 \& 53 <br>
\hline JAN. ... \& 3817 \& 1074 \& 1970 \& 773 \& 2574 \& 335 \& 613 \& 1626 \& 4.44 \& $2 \cdot 36$ \& 4543 \& 801 \& 746 \& $4 \cdot 16$ \& $3 \cdot 24$ \& \& 231 \& $48 \cdot 1$ \& 59 \& 27 <br>
\hline FEB. ... \& 4065 \& 1151 \& 2049 \& 865 \& 2757 \& 385 \& 681 \& 1731 \& 5.02 \& 2.68 \& 4331 \& 726 \& 693 \& 4.01 \& $3 \cdot 33$ \& \& 240 \& 50.4 \& 40 \& 20 <br>
\hline MAR. \& 3929 \& 1171 \& 1914 \& 844 \& 3076 \& 342 \& 734 \& 2000 \& $5 \cdot 32$ \& 2.67 \& 4632 \& 775 \& 722 \& \& \& \& 246 \& 51.6 \& 36 \& 18 <br>
\hline
\end{tabular}

[^10]TRANSPORT.
Shipping. -Tonnage of ships of all nationalities entered and cleared (with cargoes) during the month
Trucks.-Daily average number loaded on all the principal railways (including State railways but not including those in Alsace-Lorraine)
Number of applicents obtaining work through the public labour exchanges during the month, as a percentage of those still not placed
and exports to Germany and Belgium nearly 50\% lower.

The shipping figures reflect the decline in trade. Both freights and tonnage are down.

Since the beginning of the year the index of wholesale prices has fallen much less than previously. In fact it did not change from February to March, but that was because a rise in agricultural products balanced a further fall in industrial materials. As a result of the duty, grain prices which have fallen abroad have risen in France. Animal products, after weakness in the middle of the quarter, recovered at the end. Sugar fell at the end of 1930 and the beginning of this year but then rose. Coffee and cocoa have fallen throughout the quarter.

The raw materials index has not yet ceased to fall; but in March the textile group rose, while the metal group fell heavily. From the first quarter of 1930 to the first of 1931 pig iron and copper have fallen over $40 \%$, and in rubber the drop was still greater. The prices of
lead, cotton, wool and silk have fallen over $30 \%$. The following table shows that except for wool the fall from 1930 to 1931 was generally greater than from 1929-1930.

The rise in prices of agricultural produce has enabled internal trade to retain some activity. The portfolio of the Bank of France fell considerably during the quarter, the tax on turnover has produced smaller and smaller returns, the volume of current account business at the Bank of France has declined, and the number of bankruptcies slightly increased, but there was in the first quarter a slight growth in railway receipts and in the number of trucks loaded, while business transacted in the bourses de commerce, although less than last year, tends to expand.

Production, however, is still slack. Coal output is stationary and stocks are disposed of with difficulty owing to foreign competition, and it has been decided to reduce wages. Output of iron ore has diminished, also that of pig iron and steel. The number of furnaces in

WHOLESALE PRICES.
Average 1901-10=100.


The retail price index which had continued rising and which has been higher than the wholesale index for over a year, began to fall in March, likewise the Paris cost of living index, which was advancing till the fourth quarter of last year, when it reached $597 \%$ of July, IgI4, fell to $590 \%$ for the first quarter of this year.

Savings bank deposits are still large.
Since the end of last year receipts from entertainment tax have fallen compared with a year earlier.

Thus, the industrial and commercial position, though still not very favourable, shows nevertheless signs of improvement which are wanting in the financial market.

## GERMANY.

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



REVIEW OF FIRST QUARTER.

SINCE the beginning of the year a marked improvement has taken place, not that there has been any considerable revival in the business position, but rather that the circumstances which brought the depression no longer predominate, so that it is now possible for a recovery to take place.

The efflux of foreign balances still continued in January and the withdrawal
of foreign exchange from the Reichsbank made inroads on its reserves and consequently exchange rates rose and the mark moved to the gold export point.

To review the position in January, the Bourse was slack and prices were falling. There was an exceptional fall in the State New-holders' Loan, which dropped $3 \frac{3}{2} \%$. Apprehension as to the results of the Geneva Conference depressed both the


## FINANCE

Share Index. -
Capital Issues.
Reichsba-k-Clearings -

## Outside Deposits.

Note Circulation. -
State Debt. -
New York Exchande -

| Index Numbers for middle of month. Based on 1924-6 average, Wirtschaft und Statistik. | PRICES. Wholesale Silver. |
| :---: | :---: |
| Wirtschaft und Statistik. | Pig Iron.- |
| Wirtschaft und Statistik. | Food and All items.- |
| Second week of month. | Retail- |
| End of month. | Reichs Index. |
| ". " , | Elsas Index.- |
| 1st of month. | WAGES. - |

1st of month.
Monthly average, Wirtschaft und Statistik.
Statistisches Reichsamt Index - average for month and midale of month respectively.
For middle of month. Eildienst des statistischen Reichsamtes.
Includes clothing. For 1st of month. Indexziffern uber die Kosten der Lebenshaltung.
Wirtsohaft und Statistik. Weighted average for skilled workers in 12 occupations Average for month.


## NOTES AND SOURCES.

## IMPORTS AND EXPORTS

## COAL OUTPUT

SHIPPING.
Excluding Saar-Wirtschaft und Statistik
RAILWAY GOODS RECEIPTS -
UNEMPLOYMENT -
statistiches Reichsamt.
Wirtschaft und statistik.

Bourse and business in general and damped enterprise. Further, there was the uncertainty due to falling prices, there was a falling off in new orders, especially for the Steel Kartel, and on top of all this came the agitation of the extremist parties, causing apprehension as to the political situation and the possibility of holding together the conflicting interests supporting the Bruning Cabinet.

In what respects has the position changed? All political difficulties have not been overcome, but the wild propaganda of the extremists has not brought them any further success. Part of the electorate who thought last September that the extremists could help them found themselves bitterly disappointed. The gesture of the Nazis in withdrawing from the proceedings of the Reichstag, but nevertheless accepting their salaries, has had the expected result ; the acceptance of money without giving service in return meets with no sympathy from most of the electorate. Above all the capable leadership of the Chancellor is responsible for the restoration of confidence and that is a pre-requisite of any revival. It must be remembered that the strength of the extremists at the elections was due to the severe unemployment which was likely to be increased during the winter. The achievements of the Brüning Cabinet are the more admirable in that they have had no solid majority but one composed of conflicting elements.

The results of the change in opinion are already to be seen. The mark is improving and tending now to the lower gold point so that an influx of gold is becoming possible. Sooner or later there is a chance of a reduction in the Bank Rate. The money market is much easier. Day to day money is offered at lower rates and the supply of foreign balances is greater than the demand. Belgium is the principal lender. A further consequence of restored confidence is the return of capital sent abroad last autumn.

Another favourable sign is the improvement on the Bourse and it is now realised to what abnormally low levels prices had fallen. First class industrial paper of concerns with large reserves had depreciated 50\%. An upward movement has begun and prices have risen by $20-25 \%$ on the average.

There is an unusual improvement in another direction. The Budget was completed and approved by the Reichsrat and Cabinet much earlier than in previous years. In contrast to former extravagance there is strict economy and in all directions there are considerable restrictions of expenditure.

The imposition of further taxation has thereby been avoided, and indeed it is hoped to ease the tax burden, in particular that of the house-tax which will shortly be reduced. In other words, the idea that overtaxation hurts not only the taxpayer but also the Treasury has at last taken root. This gave rise to some particularly delicate questions in the late Reichstag, as for example that of the new armoured cruisers on which the Government majority was divided.

The aim of the exodus of the extremists to embarrass the majority, since they believed the Socialists would not abandon their principles on the cruiser question, consequently failed. The Socialists well knew their responsibility and did not oppose the matter, because they would not favour the Right by splitting the majority, but they obtained considerable compensation by securing that the cost of the cruisers should be met by new taxation on property owners only. The Reichsrat, however, has not ratified this compromise and it is consequently doubtful if the taxes will be imposed.

Among the legislation passed by the Reichstag were the Osthilfegesetz and the Zollermächtigungs - Gesetz. The former is primarily a modification of the terms of agricultural tenure in Eastern Germany with a view to assisting threatened holders. This help will be given by
means of an industrial tax for the next five years and by redeemable debentures of the Industrialbank with additional credits from the Rentenbank and the Prussian Savings Bank.

The second law gives authority to the Government during the recess (the Reichstag assembles again on October 13) to amend the grain duties in accordance with the agricultural position. These far-reaching powers will not only be disapproved by the consumers but by German industry, which realises the dangers to it of a trade policy aimed at the protection of agriculture. The decree has a clause which tries to reconcile both sides and to prevent wild fluctuations by attempting to stabilise bread prices at the highest price in the early part of this year.

If the official foodstuffs index rises above I33 and stays there for four months the government must modify duties until the index has fallen to I 33 or below. In March the foodstuffs index was I3I, while on January I it was 133. Naturally these limitations were fiercely opposed by agriculturists. These powers will last only as long as the Brüning Government is in office. Although there are many arguments against giving a free hand with tariff regulation, yet some control over the price of the most important foodstuffs is to be welcomed, though the control contemplated is overcomplicated, and it is as well that trade policy is protected from injury through undue deference to the special needs of agriculture.

Furthermore the so-called agricultural protection is not to the advantage of all agriculture; the higher foodstuff duties injure peasant agriculture, especially milk production ; they prevent Germany becoming independent of imports of eggs, they impede breeders in competition with the foreigner.

High wheat duties help large scale farming and the large peasant holdings at the expense of the small-holders who have
to buy bread. Sugar taxes, kartels and quota schemes hinder the small peasants who organise these important branches of intensive agriculture which improves land like no other system. The legislation to assist the East in its present form protects the large holding, which depopulates the land and prevents settlement which would develop the East on the same lines as the West. The agricultural depression will be lengthened by these measures. The pegging of rye prices, for example, cost the Reich several millions and broke down. Real and lasting help will only be brought to agriculture by the raising of the purchasing power of the urban population, through the cheapening of industrial products, especially finished manufactures, by the reduction of the disparity between agricultural and industrial prices, lower interest rates and the easing of taxation on the small-holding, especially the so-called family holding.

But while it is to be hoped that the new taxation imposed last year and the limitation of expenditure will bring national revenue and expenditure into equilibrium in spite of the bad state of business and the resulting low yield of individual taxes, local authorities find themselves in a much more difficult position. Their income has shrunk considerably, while expenditure on unemployment relief has expanded greatly. Nothing more is to be hoped for from cutting expenditure here, as the memorandum of the Prussian towns shows it has already been cut as far as possible. It can only be hoped that when unemployment relief is reorganised the burden on the local authorities will be lightened.

The balance sheets of the great banks at the end of January show a reduction both in assets and liabilities. The return of foreign balances since then will have improved the position.

The seriousness of the situation is shown by a reduction of bank dividends by $4 \%$. As is well known the banks have bought up considerable amounts of their

## Germany]

share capital to maintain market price. The Deutsche Bank and the Diskontogesellschaft took the opportunity to reduce their share capital to 250 Mn . by repurchasing 35 Mn . The practice of companies buying back shares, which is now so common, is facilitated by the particularly low prices and by the reduction of capital or book profit results.

Prices have become stabilised. The sharp fall of last year brought prices so low that it seems they can fall no lower. This refers principally to raw materials, for as is well known the prices of kartellised products have fallen but little. A notable movement occurred in wheat and rye, where prices hardened in contrast to the tendency on the world market.

For this, and the fact that a certain shortage of these commodities has occurred, the protective tariffs are responsible. It is to be noted that governmental efforts to reduce prices no longer appear to be effective, and it may be doubted if they have had any effect on commodities apart from what would have happened as a result of falling world prices. It is true, however, that the psychological effects have made the depression worse, in that consumers, expecting prices to fall, kept their purchases as low as possible. The consequence was a high level of stocks such as we have seen in the past few months. It is probable purchasers have satisfied only needs which cannot be postponed, so that when it is believed that prices cannot fall further there will be a stimulus to business.

Owing to the serious position of industry and trade and the extent of unemployment the possibility of increased trade with Russia was welcome, although the drawback that it would have to be accompanied by a grant of considerable credit to Russia was not overlooked. Also it is a difficult task for a country like Germany, that is itself largely dependent on foreign credit to finance its industry, to grant a longer credit to Russia, quite apart from the risk the State undertakes by guaranteeing $70 \%$ of the amount. If in spite
of this the project is carried throughthe final decision has not yet been taken -it will show how severely industry must be depressed to undertake business which in normal times would certainly be rejected.

The lack of business has been advanced as the reason for the proposed Austro - German Zollverein. This is obviously not the place to discuss its political aspects. It is hoped to increase activity and to enlarge markets by lowering the tariff wall.

Unemployment reached record figures in the first quarter of 1931. The total receiving unemployment benefit, emergency relief and parish maintenance rose to nearly 5 Mn . in spite of short time working and reduced hours of labour which affect a quarter of those employed. Fewer than half the trade union members are fully employed. The commission appointed by the Minister of Labour for examining unemployment is still adjourned. In the absence of the report the commission should prepare, industry has tried the method of short time. It will depend on the report whether the government enforces this system by legislation or not.

So far this commission appointed to study the unemployment question has come to no startling conclusions and probably they will recommend the use of short time. If they take that line the government will fix a maximum 40 hour week for certain industries. If it is thought that the authority of experts should be used to relieve the government of responsibility and to assist it, that conclusion will scarcely be helpful, as the government will still be faced with the responsibility of deciding which groups of occupations should be chosen and which will bear the short time most easily. In practice the selected industries will be discontented that they are chosen for regulation while others are left free.

The commission favours the payment of the $25 \%$ excess of overtime rates to
the unemployment fund instead of to the workers; this will probably reduce readiness to work overtime. A limitation of so-called double employment, mainly the employment of married women, will probably have no important effect. Also the prohibition of other employment for public servants, which the commission recommended, can have no great importance and is only likely to create dissatisfaction.

Wages have fallen again and also salaries, with the result that consumption has decreased. This shows itself in the monthly figures of purchases per member published by the co-operatives.

Оutlooк.-Although the foregoing data give an extremely unfavourable view of the situation both for production and consumption, yet it seems that the bottom of the depression has been reached. There has been a slight increase in production in the textile and shoe industries. Spring brings with it increased
activity in building and agriculture and eases the labour market. Although the building industry has not the same resources at its command as last year, yet the cost of building has fallen, and it can finance greater activity with less capital, so that the number of dwellings built will probably not fall far behind that of last year.

It should be noted that although the volume of foreign trade is reduced there is still a favourable balance, and that there is a favourable turn on the Bourse and the money market, so that one can look forward with rather more confidence to the coming months.

The chief dangers in the position in Germany are the stoppage of short term foreign credit, which can be withdrawn at any time on political grounds, and further trouble in the international atmosphere. Friendly international relations are essential to economic recovery, both in Germany and in Europe.

## RECENT MOVEMENTS.

## April 29, I931.

In April, the easier conditions on the money market received a check, but the stringency in the early part of the month was due to the holidays which brought additional monetary needs. The dollar exchange was about 4.20 and day to day money rose to about $5 \%$. Private discounts had sunk to $4 \% \%$. Hopes that the Bank rate would shortly be reduced have weakened; they will vanish when the financial requirements of the Reich are known.

In the first week of April the note circulation was reduced by 77 Mn . marks and the bill and cheque portfolio of the Reichsbank had risen 24 Mn . The exchange reserve fell 22 Mn . but the gold reserve rose 20 Mn ., probably owing to Russian payments. The reserve in gold and exchange was $57 \%$, but a week later it was $63 \frac{1}{2}$ and $67 \%$ in the third week.

In March the national revenue was 467.5 Mn. against 499 Mn. in March last year.

In the year ending March 31st, 193I, the revenue was $9,025 \mathrm{Mn}$., compared with 9,026 Mn. the year before. Compared with the estimates considerable deficits have occurred in the wage tax and the profits and income taxes ( 365 Mn . less) and in the turn-over tax which yielded 169 Mn. less. Customs duties also brought in much less.

The Bourse was firm at the beginning of the month. Owing to the dividend maturities in April there was a demand for gilt edged especially for liens and mortgages. Later in the month the Bourse was quieter on rumours that the state would raise new loans or, if necessary, a forced loan to avoid a further cutting of salaries of officials. These rumours were baseless although the Treasury Bills issued in 1930 have to be repaid. There is a hope, however, that owing to easier money it will be possible to replace these bills. The needs of the Treasury in the coming

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month will depend how the Budget turns out. About the middle of the month the Bourse sagged again, purely as reaction from the previous rise. The public is not buying. The Referendum and the slackness of foreign Exchanges have had a depressing effect.

Commodity prices have changed little. The sensitive index has risen $\frac{1}{4} \%$ and that of manufactures has fallen $3 \%$, while agricultural prices rose $1 \%$. Rye was firm. The regulations of milling of homegrown wheat were relaxed in April, and the quota reduced from $65 \%$ to $50 \%$ for April and May, the reason being that there is a shortage of home-grown wheat and it is necessary to prevent bread prices rising. It is doubtful if this measure is sufficient while the duty is not reduced.

In Berlin bread has risen two pfennigs. The cost of living was $\frac{3}{4} \%$ lower in April than in March, the reduction being in food and clothing.

The position in trade and industry is still unfavourable. A seasonal improvement is taking place in the automobile, textile and shoe industries.

The quarterly report of the Steel Union shows a considerable reduction in sales. The home market turn-over was 122 Mn . marks this year, as compared with 207 Mn . last, and in foreign trade 83 Mn ., against 122 Mn . The number employed has fallen to 105,000, as against 169,000 last year.

Foreign trade in March showed an export surplus of 283 Mn . marks. Imports of raw materials have fallen, while exports have risen 70 Mn . The values of merchandise, excluding bullion but including reparation deliveries in kind, are as follows :-


The favourable trade balance is of the utmost importance in view of our foreign indebtedness, especially the short term indebtedness.

The agreement under discussion for Russian trade involves orders of $300-500$ Mn. marks. The agreement was that orders must be placed between mid-April and September ist. Among other industries concerned are those making equipment for transport and agriculture. Also the heavy industries, electrical and engineering, will receive many orders. It is expected that the financing of the Russian business will be done at $2 \%$ above Bank Rate.

Unemployment has decreased somewhat, $4,756,000$ on April I, against $4,972,000$ a month earlier. The number receiving insurance benefit fell from $2,589,000$ to $2,315,000$. Last year the decrease in the same period was 325,000 . The smaller decline this year is due to the fact that employment in the building trade has not increased as much as last year, on the other hand it is to be hoped that the reduction in interest on mortgage bonds will stimulate the building trade.

In the first half of April the number receiving insurance benefit fell 210,000 and those on emergency relief by 33,000 , but the total unemployed has only decreased by i28,000. The lack of agreement in the figures is due to the fact that many of the insured unemployed have exhausted their period of benefit and are now dependent on communal relief. There has been some reduction in those on short time. Both wages and salaries have been reduced, the reduction being according to the calculation of the Reich Statistical Office between $4 \%$ and $7 \%$.

## ITALY.

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



May 2nd, 193 I .

ECONOMIC developments in the first quarter confirmed the forecast of a phase of "fluctuating stationariness." Though the most acute phase of the disturbance is over, we are not yet in the reconstruction phase, although the more we study the world economic position the more it appears that the present disturbance is not merely cyclical but symptomatic of major changes in world economic structure.

Finance.-The lira exchange is firm. In the first three months the dollar stood at 19.09, 19.10, $19^{\circ} 09$ and sterling at $9273,92 \cdot 80,92 \cdot 74$. In the corresponding months of 1930 the dollar was at the same level, but the pound was somewhat higher in January, at $93^{\circ} 03$, owing to
slight tension in sterling which began in the previous month.

The circulation of the Bank of Italy continued to fall slightly in the first quarter. In Mn. lire :-


Similarly the gold reserve was at a lower level than in the corresponding period of 1930, but rose slightly during the first quarter of 1931. In Mn. lire:-

| 1930_Jan., 10,100 | $\ldots$ | Feb., 10,045 | $\ldots$ | March, 10,160 |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 1931- ", | 9,337 | $\ldots$ | , , | 9,392 | $\ldots$ | ,$"$ |
| 9,410 |  |  |  |  |  |  |

Settlement prices of 20 selected industrials showed a slight rise in January, a greater rise in February and a fall in March owing to ex dividend quotations, but they are naturally lower than in 1930 . This is confirmed by the Bachi general index, which includes 173 shares. State


Exohanges
Industrial Shares-
New Capital Issues-
Baink of Italy -
Other Data-

## NOTES AND SOURCES.

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 ciroulation at end of month.
Savings bank deposits at end of month.
Clearings-total for month
Bankruptcies (Boll. mensile dell Istituto centrale di Statistica-Uliticia Statistica del Consiglio pro
vinciale dell Economia di Milano).
dities imported and exported per month (Statistica del Commercio speciale d'importazione
d'esportazione Mro delle Jinanze)
Values per month (Boll. mensile dell' Istituto centrale)


## TRANSPORT.

## Shipping. -

PRIGES WHOLESALE. Ottolenghi.

## Bachi.

PRICES RETAIL

Monthly Total of Goods passing through Port of Genoa. (Boll. del consorzio autonomo del Porto di Genora-Boll. statistico del comune di Genova).
Monthly Total of Merchandise sent on the State Railways. (Rivista 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).
Index Nos, of the Cost of Living for working-class families (Boll. delle citta di Milano e di Torino.).
National Insurance. Data for end of month. Series transferred from beginning of month to end of previous month, to correspond with other data. (Boll. mensile dell'Istituto centrale di Statistica).

## Italy]

bonds, of course, are above last year's levels. The following are percentages of 1913:-


As often observed, in times of depression and falling share prices, bonds rise because cautious persons prefer to invest in securities bearing a fixed rate of interest. The bond index in the above table is constructed by the statistical office of the Economic Council of Milan.

The continued depression is reflected in the following table of new capital invested, but it must be remembered that it is a series which is belated and therefore its significance is retrospective. Additions to existing capital are also much reduced.


There is an optimistic feature to contrast with the preceding. Total savings have reached high levels both in the Savings banks and in the large banks. Depositors in the latter are awaiting a favourable opportunity for investing in new fields.

Savings Banks.

|  | Savings Banks. |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Mn. lire. | Post Office. | Others. |  |  |  |
|  | 1930 | 1931 |  | 1930 | 1931 |
| Jan. ... | 11,647 | 11,263 | $\ldots$ | 14,071 | 14,740 |
| Feb. ... | 11,835 | 13,420 | $\ldots$ | 14,092 | 14,866 |
| Mar. ... | 11,913 | - | $\ldots$ | 14,093 | - |

Bank of Italy.
Current Deposits.
$1930 \quad 1931$
$\begin{array}{ll}1,260 & 1,809 \\ 1,199 & 1,986\end{array}$

The Bank of Italy, which had already reduced interest in order to restrict the continued influx of deposits, decided to pay no interest on private deposits beginning from the month of May.

Bankruptcies numbered 930, 914 and I,029 in the first three months of I93I, or much fewer than last year- $\mathrm{I}, \mathrm{og} 8, \mathrm{I}, \mathrm{o}$ o and $\mathrm{I}, \mathrm{II} 8$.

Industrial Output.-In this aspect of economic activity the disturbance had different effects in different industries.


Wholesale Prices. - In the first quarter wholesale prices no longer exhibited the general downward tendency of the previous phase, but the net result of contrary movements was a slight further fall in the index of selected commodity prices but greater than occurred in the first quarter of 1930 . The general index (125 items) of the Consiglio dell' Economia di Milano is appended below:-

| $\begin{aligned} & \% \text { of } \\ & 1913 \end{aligned}$ | Selected Commodities- |  |  |  |  |  | Milan General |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food |  | Materials |  | Total |  |  |  |
|  | 1930 | 1931 | 1930 | 1931 | 1930 | 1931 | 1930 | 1931 |
| Jan. | 489 | 390 | 423 | 322 | 466 | 370 | 453 | 362 |
| Feb. | 485 | 390 | 405 | 317 | 452 | 368 | 444 | 358 |
| Mar. | 475 | 380 | 387 | 313 | 448 | 356 | 436 | 356 |

The similarity in the last two indices is evident; this proves that the former is a good index of the general movement.

The following movements should be noted. The index for cotton yarn after a drop to 339 in January rose to 357 in February and fell in the succeeding month ; raw silk, after a fall at the end of the year, rose in January but fell in the following months; raw wool had a sudden rise during March but declined at the end of that month. Among foodstuffs grain rose in the first two months and fell in the third; there was a considerable fall in meat in March, but sugar was stationary at a high level, 506 .

Retail prices, which were slow to follow the fall at first, are now declining rapidly.

External Trade and Transport.The data below for the first quarter set forth two important facts: on the one hand the great reduction in the value of imports and in that of exports (though not so great) compared with 1930, and on the other hand the stationariness of imports and increase in exports during the first quarter of 1931 .

|  |  | Imports. | Fall from |  | Exports | Fall from |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mn. lire |  | 1931. |  | 1930. |  | 1931. |  |
| Jan. | $\ldots$ | 1,025 | $\ldots$ | 482 | $\ldots$ | 691 | $\ldots$ |
| 288 |  |  |  |  |  |  |  |
| Feb. | $\ldots$ | 1,032 | $\ldots$ | 464 | $\ldots$ | 851 | $\ldots$ |
| 225 |  |  |  |  |  |  |  |
| Mar. | $\ldots$ | 1,033 | $\ldots$ | 473 | $\ldots$ | 829 | $\ldots$ |
| 212 |  |  |  |  |  |  |  |
| Since | prices | have | fallen, | this |  |  |  | stationariness and rise are due to increased quantities. Meanwhile there resulted a reduction in the adverse balance compared with the first quarter of 1930 ; in the first month this was 334 instead of 527 Mn ., in February 18I instead of 420, in March 203 instead of 464 .

Imports of grain in the first two months (March not available) amounted to 307,000 tons instead of 131,000 owing to the short harvest at home, those of cotton were 369 thousand quintals instead of 489 , raw wool 12 I instead of 108 , In the same period exports were as follows:-Cotton yarn 49 thousand quintals (1930, 4I) cotton tissues 59 (85), raw silk 104 (8•8), artificial silk $3,4 \mathrm{I} 2,000 \mathrm{Kg}$.
$(2,492)$. Foodstuffs deserving notice are fruit I,I4I thousand quintals worth IIO Mn . lire (in 1930, 841 worth IOo), olive oil 49 (59), cheese 51 (48).

Goods traffic carried in the first quarter (for private persons on the State railways) amounted to $10,586,000$ tons compared with $13,242,000$ in 1930, but there was a great improvement in March. Also transport by water shows a reduction; in the first three months the total volume of goods passing through the ports of the kingdom was $7,641,000$ tons instead of 8,971,000 in the same months of 1930, but in March there was a rise which cannot be regarded as wholly seasonal.

Unemployment.-There was a rise in February to 723,000 , a further rise to a maximum of 765,325 in February, but in March a fall to 707,000, a fall not entirely seasonal for there was an increased demand for workers in several industries.

## DATA FOR APRIL.

In April exchange rates were still steady; the average for the dollar was 19.077 and sterling 92.81. Shares fell fairly considerably, not only because of ex div. quotations but owing to the repercussion of political and economic movements abroad. The Milan index stood at 67.75 at the end of March and 65.43 at the end of April ; but our index of 20 industrials fell from 148 to 133. On the contrary, the bond index continued
to rise, from $104{ }^{\circ} 7$ to $105^{\circ} \mathrm{I}$; the price of $5 \%$ Consols also rose.

At the end of April, wholesale price movements differed in the food group and the materials group. The latter index fell from 313 to 306 owing to a fall in all the selected goods (except wool, which rose after a previous fall) whilst the former rose from 380 to 392 , particularly on account of grain, which rose from 385 to 409 , and meat (which had previously fallen) rose again to 463 .

## NETHERLANDS.

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

> April 28, I93I.

MOVEMENTS have been, on the whole, uncertain in the first quarter of 1931. The first impression gained on looking at wholesale commodity prices, security prices and import and export statistics, is that the down swing is coming to an end; but it does not follow that revival is already in sight. No significant new tendency appeared during the quarter.

Unemployment rose to an unprecedented height (ignoring the latter part of 1914), but the increase above the existing high level was chicfly seasonal. It is particularly high in the metal and textile trades. The slight increase in foreign trade in January proved only temporary, but allowing for seasonal movements, imports of raw materials for the chief industries were slightly greater during the quarter than in the preceding three months. Exports of manufactures, on the contrary, clearly reflected the decrease in industrial activity, especially in the metal, cotton and sugar refining industries, the first two of which have been on the decline since the middle of I929 and the third since 1925. Comparing this quarter's exports of refined sugar ( 5,646 tons) with the corresponding figures for the first quarters of 1930 $(26,787)$ and $1927(53,900)$ when the regression was already in full swing one can realise how severely this formerly important and prosperous branch of industry has been affected by post-war developments. On the other hand, exports of cocoa and cocoa butter, vegetable oils, artificial silk and wireless apparatus maintained the same level or even showed some increase.

Our index number of wholesale prices (half the items are agricultural prices, and finished manufactures are hardly represented), showed no more than seasonal decline, thus reflecting the fact that the world price slump seems to have come to an end.

Price movements of finished goods have been irregular, but from available data it may be concluded that the regression in this sphere began much later and has by no means proceeded so far as with raw materials.

With regard to some of these articles, such as cotton clothing, the price fall seems in full swing now; with others no decline may yet be perceived. Consequently the cost of living index is only declining slowly and the same is true of wages.

The share market has been firm, quotations showing a general increase in January and February which, however, was cancelled by a new drop in April when plantation shares, especially sugar and rubber and shipping shares fell again below the level of the end of last year. Naturally, many of the company reports which are now appearing, show the effect of the economic recession, but, taking this into account, the dividends in various cases might have been worse.

There were many new capital issuesbonds being the exception. Conversions were numerous, $4 \%$ being now considered the normal yield of first-class bonds.

Money remained extremely easy and even now, with the first of May approaching, private discount and contango rates are only sporadically quoted at $2 \%$.

|  | STOCKS \& SHARES. |  |  |  | BANK OF THE NETHERLANDS. |  |  | MONEY. |  | PRICES, TRADE, OUTPUT, EMPLOYMENT. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\begin{aligned} & \dot{\infty} \\ & \text { E } \\ & \text { E } \\ & \text { む̈ } \\ & \text { ठ } \end{aligned}$ |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Exports of finished } \\ & \text { products. } \end{aligned}$ |  |  |  |  |
|  | $\begin{gathered} 1921 / 25 \\ =100 \end{gathered}$ | \% | $\begin{aligned} & \text { Mn. } \\ & \text { Gld. } \end{aligned}$ | $0000$ Gld. | Mn. Gld. |  |  | \% | \% | $1913$ | Oct. 23 - <br> Sep. 24 <br> $=100$ | Mn. Gld. |  | $\begin{gathered} 1922 / 25 \\ =100 \end{gathered}$ | Mn. <br> Gld. | Mn . tons. | $\begin{gathered} 000 \\ \text { tons } \end{gathered}$ | $\begin{aligned} & 000 \\ & \text { tons } \end{aligned}$ | \% |
| $\begin{array}{\|c} \hline 1913 \\ \text { Average } \\ 1925 \end{array}$ |  |  |  |  | 316 |  | 4.8 | 4.65 |  | 100 | $\dagger$ |  |  |  |  |  |  | 156 |  |
| 1st Qr.Av. | 93 | 5.27 | 20 | 47 | 902 | 2489 | 56.1 | 4.08 | $2 \cdot 37$ | 158 | 83.9 | 204 | 141 | 123 | 49 | 3.96 | 303 | 526 | $10 \cdot 3$ |
| 2nd ", | 95 | 4.95 | 22 | 37 | 890 | 2695 | $44 \cdot 6$ | 4.00 | 3.25 | 152 | $83 \cdot 8$ | 292 | 139 | 118 | 51 | $4 \cdot 19$ | 283 | 517 | $6 \cdot 1$ |
| 3rd ", | 98 | $4 \cdot 76$ | 33 | 46 | 877 | 2675 | 26.6 | 4.00 | $3 \cdot 35$ | 155 | $83 \cdot 6$ | 204 | 171 | 116 | 55 | 4.87 | 354 | 603 | 6.9 |
| $4 \text { th }$ | 104 | $4 \cdot 73$ | 25 | 63 | 881 | 2557 | 36.8 | 3.51 |  | 154 | $82 \cdot 9$ | 220 | 151 | 128 | 53 | $4 \cdot 26$ | 408 | 638 | $9 \cdot 3$ |
| $\begin{gathered} 1926 \\ \text { 1st Qr.Av } \end{gathered}$ | 104 | $4 \cdot 67$ | 31 | 48 | 838 | 2604 | 59.0 | 3.50 | 2.67 | 179 | $95 \cdot 7$ | 205 | 132 | 123 | 51 | 4.29 | 426 | 643 | 10.2 |
| 2nd ${ }^{\text {1st }}$, | 100 | 4.66 | 29 | 33 | 819 | 2762 | 34.6 | 3.50 | 2.89 | 143 | 96.8 | 202 | 132 | 126 | 49 | 5.10 | 409 | 685 | 5.2 |
| 3rd ", | 102 | 4.61 | 41 | 45 | 820 | 2871 | $49 \cdot 2$ | 3.50 | $2 \cdot 78$ | 140 | 93.0 | 203 | 160 | 121 | 53 | 6.57 | 538 | 769 | $5 \cdot 9$ |
| 4th "," | 103 | $4 \cdot 67$ | 66 | 39 | 836 | 3358 | 30.1 | 3.50 | $3 \cdot 15$ | 146 | 95.0 | 203 | 160 | 129 | 49 | 6.63 | 485 | 787 | 8.0 |
| $\begin{gathered} 1927 \\ \text { 1st Qr.Av. } \end{gathered}$ | 108 | $4 \cdot 74$ | 41 | 59 | 793 | 3243 | 26.6 | 3.50 | 3.32 | 145 | $94 \cdot 2$ | 201 | 144 | 137 | 52 | $6 \cdot 16$ | 390 | 742 | $10 \cdot 6$ |
| 2nd " | 110 | 4.74 | 39 | 46 | 799 | 3452 | 33.6 | $3 \cdot 50$ | 3.47 | 146 | 94.8 | 208 | 155 | 135 | 55 | $5 \cdot 93$ | 389 | 730 | $5 \cdot 4$ |
| 3rd ", | 111 | 4.68 | 33 | 46 | 797 | 3168 | 31.5 | 3.50 | 3.51 | 150 | 94.7 | 216 | 169 | 140 | $60 \cdot 2$ | $6 \cdot 32$ | 413 | 806 | $5 \cdot 5$ |
| $\text { 4th " } 1928$ | 117 | $4 \cdot 72$ | 37 | 44 | 803 | 3678 | 33.0 | $4 \cdot 37$ | $4 \cdot 34$ | 151 | 96.0 | 224 | 166 | 144 | $64 \cdot 8$ | 6.24 | 467 | 829 | 8.4 |
| JAN.... | 117 | 4.64 | 39 | 65 | 788 | 3896 | 38.4 | 4.50 | $4 \cdot 27$ | 153 |  | 216 | 140 | 153 | 56.7 | 4.92 | 520 | 903 | 13.8 |
| FEB. | 119 | 4.63 | 54 | 46 | 769 | 3626 | $44 \cdot 4$ | 4.50 | $3 \cdot 96$ | 150 |  | 218 | 152 | 158 | 63-2 | 4.77 | 452 | 829 | $7 \cdot 3$ |
| MAR. | 119 | 4.66 | 81 | 78 | 770 | 3523 | $48 \cdot 9$ | 4.50 | $3 \cdot 84$ | 152 | $95 \cdot 8$ | 247 | 173 | 167 | $74 \cdot 3$ | 7.34 | 518 | 939 | $5 \cdot 0$ |
| APR. | 119 | 4.65 | 40 | 75 | 794 | 3463 | $37 \cdot 2$ | 4.50 | 4.09 | 153 |  | 211 | 152 | 166 | 64-1 | 4.97 | 422 | 832 | 4.0 |
| MAY | 118 | $4 \cdot 67$ | 44 | 98 | 795 | 3376 | 41.8 | 4.50 | $4 \cdot 23$ | 152 |  | 220 | 169 | 161 | 73.3 | $4 \cdot 85$ | 470 | 874 | 3.6 |
| JUNE. | 114 | 4.67 | 47 | 56 | 778 | 3336 | $40 \cdot 3$ | $4 \cdot 50$ | 4-18 | 153 | 96.5 | 232 | 148 | 156 | 58.6 | 4.94 | 479 | 894 | 3.6 |
| JULY | 113 | 4.64 | 49 | 55 | 797 | 3685 | $42 \cdot 7$ | 4.50 | 4.08 | 148 |  | 211 | 161 | 156 | 64.0 | $4 \cdot 75$ | 463 | 921 | $4 \cdot 2$ |
| AUG. | 115 | 4.63 | 4 | 43 | 794 | 3254 | $43 \cdot 3$ | 4.50 | $4 \cdot 12$ | 144 |  | 224 | 188 | 158 | 68.2 | $5 \cdot 99$ | 487 | 927 | $4 \cdot 1$ |
| SEPT | 116 | 4.61 | 34 | 36 | 804 | 2957 | 33.6 | 4.50 | $4 \cdot 33$ | 145 | $95 \cdot 8$ | 240 | 190 | 158 | $69 \cdot 8$ | 5.85 | 453 | 876 | $3 \cdot 8$ |
| OCT. | 114 | 4.64 | 53 | 83 | 825 | 3576 | $38 \cdot 9$ | 4.50 | $4 \cdot 32$ | 146 |  | 234 | 180 | 161 | $70 \cdot 7$ | $5 \cdot 72$ | 525 | 961 | 3.8 |
| NOV. | 116 | 4.65 | 128 | 63 | 825 | 3329 | $32 \cdot 6$ | 4.50 | $4 \cdot 39$ | 148 |  | 222 | 170 | 158 | 68.5 | 5.72 | 467 | 892 | 50 |
| DEC. | 118 | 4.62 | 26 | 47 | 813 | 3206 | 36.4 | 4.50 | 4.40 | 148 | $95 \cdot 1$ | 210 | 165 | 152 | $70 \cdot 8$ | $4 \cdot 33$ | 435 | 846 | 9.6 |
| JAN. | 121 | $4 \cdot 62$ | 59 | 109 | 789 | 3816 | $40 \cdot 3$ | 4.50 | $4 \cdot 19$ | 146 |  | 233 | 152 | 151 | 68.1 | 5•19 | 492 | 968 | 16.2 |
| FEB. | 124 | 4.65 | 90 | 64 | 775 | 3576 | 28.6 | 4.50 | $4 \cdot 35$ | 146 | $95 \cdot 4$ | 178 | 124 | 140 | 55.1 | $3 \cdot 86$ | 586 | 829 | $17 \cdot 2$ |
| MAR. | 123 | $4 \cdot 73$ | 25 | 60 | 783 | 3835 | 11.5 | 4.73 | 4.61 | 147 |  | 216 | 175 | 140 | $77 \cdot 1$ | $2 \cdot 76$ | 595 | 924 | 13.0 |
| APR. | 119 | 4.83 | 14 | 57 | 803 | 3843 | $15 \cdot 9$ | $5 \cdot 50$ | 5.34 | 144 |  | 234 | 169 | 150 | 74.9 | $5 \cdot 37$ | 479 | 938 | 2.8 |
| MAY | 118 | $4 \cdot 82$ | 47 | 69 | 809 | 3621 | $15 \cdot 7$ | $5 \cdot 50$ | $5 \cdot 33$ | 142 | 95.7 | 236 | 175 | 171 | 78.8 | $7 \cdot 66$ | 457 | 948 | $2 \cdot 4$ |
| JUNE | 117 | 4.80 | 9 | 57 | 789 | 3236 | $12 \cdot 1$ | $5 \cdot 50$ | 5.38 | 141 |  | 230 | 165 | 180 | $75 \cdot 6$ | 6.24 | 453 | 921 | $2 \cdot 1$ |
| JULY. | 116 | 4.79 | 24 | 60 | 813 | 3757 | 14.6 | 5.50 | $5 \cdot 17$ | 141 |  | 240 | 170 | 177 | 76.7 | 6.53 | 478 | 1024 | $2 \cdot 4$ |
| AUG... | 117 | 4.78 | 5 | 82 | 803 | 3416 | 15.4 | $5 \cdot 50$ | 5.05 | 142 | 94.4 | 247 | 183 | 165 | $78 \cdot 6$ | 8.88 | 468 | 984 | $2 \cdot 5$ |
| SEPT. | 117 | 4.81 | 14 | 95 | 813 | 3381 | 12.4 | $5 \cdot 50$ | 5.36 | 141 |  | 232 | 183 | 163 | $69 \cdot 5$ | 6.63 | 451 | 958 | 2.5 |
| OCT. | 113 | 4.79 | 63 | 117 | 816 | 3798 | 25.4 | $5 \cdot 50$ | $5 \cdot 15$ | 140 |  | 258 | 185 | 160 | $77 \cdot 6$ | 6.43 | 527 | 1071 | 2.7 |
| NOV. | 100 | 4.82 | 47 | 55 | 831 | 3381 | $20 \cdot 3$ | 4.75 | $4 \cdot 24$ | 137 | 94-8 | 238 | 166 | 164 | $70 \cdot 7$ | 6.26 | 502 | 1002 | $4 \cdot 2$ |
| $\begin{gathered} \text { DEC.... } \\ 1930 \end{gathered}$ | 100 | $4 \cdot 75$ | 17 | 29 | 818 | 3102 | 21.8 | $4 \cdot 50$ | 3.50 | 135 |  | 214 | 144 | 167 | $64 \cdot 8$ | $5 \cdot 43$ | 454 | 958 | $9 \cdot 8$ |
| JAN. | 100 | 4.71 | 42 | 17 | 798 | 3505 | 24.7 | $4 \cdot 25$ | 2.93 | 131 |  | 221 | 152 | 168 | $66 \cdot 3$ | $7 \cdot 38$ | 467 | 1060 | 11.7 |
| FEB. | 101 | 4.71 | 59 | 68 | 786 | 3062 | 18.2 | 4.00 | $2 \cdot 78$ | 126 | 92.2 | 201 | 145 | 160 | $69 \cdot 1$ | 4.81 | 429 | 985 | $9 \cdot 8$ |
| MAR... | 98 | $4 \cdot 67$ | 53 | 40 | 791 | 2973 | $17 \cdot 7$ | 3.49 | 2.55 | 122 |  | 227 | 156 | 159 | $73 \cdot 5$ | 5.67 | 449 | 997 | 6.7 |
| APRIL | 100 | $4 \cdot 68$ | 50 | 48 | 813 | 3216 | 16.5 | 3.00 | 2.43 | 122 |  | 204 | 142 | 154 | $64 \cdot 1$ | 4.89 | 416 | 977 | $5 \cdot 4$ |
| MAY. | 94 | 4.64 | 38 | 40 | 816 | 3462 | 26.2 | 3.00 | 2.24 | 118 | 91.8 | 224 | 151 | 163 | 67.9 | 4.86 | 436 | 1017 | $4 \cdot 8$ |
| JUNE | 85 | $4 \cdot 58$ | 57 | 37 | 807 | 2471 | 41.6 | 3.00 | 1.85 | 118 |  | 201 | 135 | 159 | 55.6 | 5.04 | 408 | 916 | $4 \cdot 3$ |
| JULY. | 81 | 4.56 | 35 | 37 | 807 | 3685 | 15.2 | 3.00 | 1.91 | 115 |  | 204 | 145 | 151 | $62 \cdot 1$ | 4.94 | 447 | 1097 | $5 \cdot 2$ |
| AUG.. | 77 | 4.52 | 18 | 32 | 804 | 2772 | 24.5 | 3.00 | 1.83 | 114 | 91.8 | 199 | 153 | 134 | $59^{\prime} 0$ | $5 \cdot 20$ | 415 | 1010 | $5 \cdot 8$ |
| SEPT | 74 | 4.49 | 18 | 37 | 812 | 2832 | 13.1 | 3.00 | 1.97 | 112 |  | 196 | 147 | 123 | 56.1 | $5 \cdot 11$ | 437 | 1052 | 6.5 |
| OCT. | 74 | 4.46 | 11 | 47 | 817 | 3053 | $54 \cdot 2$ | 3.00 | 1.58 | 111 |  | 198 | 151 | 122 | $62 \cdot 7$ | $5 \cdot 31$ | 471 | 1101 | $7 \cdot 8$ |
| NOV... | 71 | 4.51 | 73 | 38 | 826 | 2994 | 30.5 | 3.00 | 1.27 | 110 | 88.7 | 181 | 126 | 127 | 52.1 | 4.25 | 475 | 987 | $10 \cdot 2$ |
| $\begin{gathered} \text { DEC.... } \\ 1931 \end{gathered}$ | 65 | $4 \cdot 50$ | 44 | 31 | 819 | 2963 | $25 \cdot 8$ | 3.00 | 1.44 | 107 | 88 | 165 | 117 | 132 | $51 \cdot 6$ | 4.40 | 438 | 1013 | $15 \cdot 1$ |
| JAN. . | 64 | 4.49 | 8 | 45 | 814 | 3074 | $22 \cdot 3$ | 2.87 | $1 \cdot 37$ | 105 |  | 179 | 118 | 138 | 50.7 | $5 \cdot 16$ |  | 1058 |  |
| FEB. | 69 | $4 \cdot 46$ | 13 | 40 | 807 | 2609 | 28.2 | 2.50 | $1 \cdot 11$ | 104 |  | 150 | 109 | 136 | $49 \cdot 4$ | 3.81 |  | 938 |  |
| MAR. | 69 |  |  |  | 818 | 2850 | 18.7 | 2.50 |  | 103 |  | 167 | 116 | 136 | $48 \cdot 1$ |  |  |  |  |
|  | * State and community, actual figures. <br> ** Amsterdam. <br> $\dagger$ Without gold and silver, bullion and cash. <br> 8 Number of days worked divided by total number of possible working days of the workers contemplated in the investigation. <br> H Last month of Quarter. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## BELGIUM.

## Information communicated by l'Institut des Sciences economiques, University of Louvain.

May $2 n d$, I93I.

THE early months of I93I have not yet shown clear signs of improvement in the Belgian economic situation. But an examination of the whole confirms the conclusion that some months ago we reached the phase of stagnation which follows the actual
recession. The marked apathy in public opinion and the accentuation of certain phenomena such as unemployment do not detract from these general conclusions, for they usually occur after an interval.

Turning to the markets, securities rose for four months from the low level in


Dates of Series-Cols, 1, 2, 1st of month ; 4, 5, 4th-10 th; 6, 7, Average; 8 , Average second half of month; 9,15 th 16 , for 25 working days;
18, 30 -day month; 19, calendar month.

* Ministry of Labour index for 3rd category budgets.
** New Series

November, the index rising from 53 to 62 . During the last six weeks it has fallen again and on May ist, was almost back at the November figure; but the temporary improvement marked a break in the downward trend. Wholesale prices declined without interruption until January when the index was 661 (or 95 in gold) since then it has been February, 658, March, 660. Textiles account for this stationariness, for their rise balances the fall still taking place in other groups. The discount rate on commercial paper in the open market, which fell to $2 \%$ in November, came into line with the official rate ( $2 \frac{1}{2} \%$ ) at the end of the year. There has been a reaction since and at the present time trade bills are at $2 \frac{1}{4}$, while financial paper normally discounted at a lower rate is at bank rate level of $2 \frac{1}{2} \%$. All the above developments point to the fact that the general weakness in the markets has spread.

The important factor, industrial production, has shown no significant modification in the position for some months. The metal trades recovered a little in December-January, but this movement which was purely local in character has not been maintained. Coke output fell continuously till February (latest data available). Coal output is high although stocks are abnormally large and still increasing. But the coal owners hesitate to restrict owing to the rise in costs per ton when output falls. There was a serious fall in the output of cotton yarn in the second quarter of 193027,900 tons against 33,350 in the previous quarter - and activity is little greater now in Flanders. Wool gradings which fell very low during the winter were much greater in February. Many manufacturing trades felt the effects of the crisis after a time lag, and in this respect it would seem that the depression may have spread during the winter.

In estimating this assuredly grave situation, the experience of past depressions should be remembered. The
present levels of activity have been recorded before, but they have never persisted so long, and industry has resumed work before prices were re-established.

Unemploymentattracts more and more attention; it is still increasing steadily, for numerous concerns cannot continue the efforts which they made to retain their employees. In February 980 days per week were lost per 1,000 insured persons, which represents an effective unemployment of 16.3 . The workers affected by the slump are more numerous-II $6 \%$ totally unemployed, $17.6 \%$ on part time; but a slight seasonal improvement should take place after March. The labour market is in a very bad way and cyclical unemployment must be expected to increase still more. Wage reductions, sometimes large, have occurred or are about to occur in most industries; the retail price index being generally accepted as the basis of discussion, many of the reductions have not met with systematic resistance, for this index is falling slowly.

External trade does not add much to the indications above regarding production. Imports declined fairly steadily till January, the more rapid fall in imports of raw materials than that in exports of manufactures since August, 1930, shows the intensity of the crisis. February has been better both for imports and exports, and the balance of trade was even favourable. But this fact must not be over-emphasised, for it occasionally happens as a result of the irregular fluctuations to which exports are subject.

The capital market is extremely dull, new issues being negligible; in spite of large liquid assets at the bank, the public will not yet buy or subscribe. In practice bonds are offered in larger quantities; a recent railway loan was well subscribed for and the state is about to issue a public loan of I milliard francs. Savings bank deposits have declined as a result of unemployment and reduced wages.

## Belgium]

Owing to reduced receipts following upon the crisis, public revenue is becoming insufficient. Further, as a loan for capital expenditure, the government intends to issue bonds of medium length duration repayable by instalments in ten years in order to meet the extraordinary expenditure on unemployment. They
have reduced salaries of officials by $6 \%$ and propose to increase taxes. Efforts are being made to stimulate or begin public works, to help unemployed building operatives. Railways have also placed special orders with the engineering industry, but they are small compared with the capacity of the industry.


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## U.K. INDEX CHART.



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



# THE GENERAL BUSINESS POSITION. 

UNITED KINGDOM.

The reduction of the Bank Rates in London and elsewhere may rather be regarded as a symptom of continued stagnation than as presaging any immediate extension of industrial activity. There is no evidence of such extension either before or after the change, although it is noticeable that Bankers' advances, after falling for ten months to January, have now increased for three months in succession.

The heavy fall in Stock Exchange prices in London was largely in sympathy with that in New York, which was due to reaction against unfounded optimism. It does not necessarily imply any serious repercussions.

The prices of non-ferrous metals have continued to fall, and the statistics of visible stocks, which in several cases have risen further, do not suggest any recovery; but other prices continue to exhibit the stability that has been noticeable this year,

$$
\text { May 19th, } 1931 .
$$ and the general index-numbers of prices have moved very little.

The April trade returns make a better showing than those in February or March, and it is satisfactory that the importation of materials is recovering some of its leeway. The figures, however, are still far below those of last year, even after allowance is made for the fall of prices.

Employment last year failed to show any seasonal improvement in the spring. This month there has been some recovery, but not so much as is normal to the time of year.

Though there has been no general change in the situation here or in Europe, and no immediate recovery can be anticipated; there have been minor favourable movements, and an absence of definite signs of increased depression. Stability has not yet been achieved.

UNITED STATES. HARVARD FORECAST. (By Cable.)
May 16th, 1931.

Lower rediscount rates come at a time when money is extremely easy, but will tend to strengthen foreign exchanges and direct funds into long-term investments. Cheque payments in cities outside New York made in April the first substantial gain in eleven months, thus indicating at least a temporary halt of the long decline in aggregate volume of business. Most special indexes, including department store sales, manufacturing output, and car loadings, agreed with cheque
payments in recording definite increase in business volumes. Disappointing developments included renewed decline in stock prices and contra-seasonal decrease in construction awards. While these factors tend to moderate business activity, current statistics indicate that they have not caused a general setback, and it seems probable that the coming months will be characterised by continued preponderance of gains in volume of business.

# UNITED STATES 

(Harvard Economic Society).
(Extracts from Letter of May 2nd, 1931.)

## FINANCIAL AND BUSINESS CONDITIONS.

THE Financial and Business Situa-tion.-The outstanding development of April was the continued slump in stock prices. The result was a substantial further decline in the speculation curve (A) of the monthly index chart ; but the position of the curve-determined by the average of stock prices for the monthis still above that of December, though daily averages have recently fallen below the low levels of December. Whether weakness in stock prices will reappear and carry Curve A below the December figure is, as yet, uncertain. As brought out in the discussion which follows, the short-term movements of stock prices near the end of depressions have shown considerable variation.

Meanwhile, money has continued extremely easy, and business has not greatly changed. The movement of bank debits in I33 selected cities outside New York up to April 22 indicates that, with due allowance for seasonal influences, the volume of business in April showed improvement over March. Commodity prices, which usually begin to rise later than business volumes, have continued to decline.

Stock Prices in Depressions.-As indicated by the length and severity of the business decline, by the great liquidation of bank loans, and the fact that revival of activity has appeared in certain important directions, business seems to be near the bottom of the economic cycle. At such a time a severe reaction such as the stock market has experienced is disquieting, and an examination of movements of stock prices during previous depressions in their relation to business recovery may shed light upon the present situation. It is worth comparing stock prices (railroad and industrial combined) and the most general inder of the dollar volume of business (bank
clearings or debits), during the depressions most closely resembling the present in duration or magnitude and during one other depression.

In the depression of 1921-22, stock prices turned up in September, 1921, and experienced a rapid and unusually regular recovery. The September upturn preceded by five months a rapid recovery in bank debits. In 1907-08 the recovery in stock prices was also rapid, though reactions took place in the third and seventh months after the lowest point was reached. Clearings in this instance followed stocks at the turning point by one month, and rose fairly rapidly. The period 1903-04 was not a depression of long duration, but is included to illustrate an irregular recovery in stocks which preceded business recovery by a fairly long interval. Stocks, after reaching trough, advanced for two months, then fell slightly for two months, and continued irregular for some time longer. Clearings reached trough in the third and fourth months after stocks, and then rose irregularly. In 1893-94 there was a serious relapse of two months' duration in stock prices, following three months of recovery; but prices did not fall to the former low point. The low points of stocks and clearings came in the same month, and the recovery in clearings was irregular and slow. In 1884 the contour of the movement of stock prices is partly attributable to the fact that the panic (in May) came late in the bear market. Two months (July and August) of after-panic rebound were followed by a slow relapse in stocks to a new low level in January, 1885. Recovery thereafter was fairly regular though not rapid. Clearings turned upward in December, 1884, but the subsequent gain was irregular and slow.

From the comparisons above it appears that, in previous major business depressions, stock prices have ordinarily
reached bottom and started their cyclical upturn from one to five months sooner than business volumes. In 1893 , however, stocks and clearings started their cyclical upturn in the same month ; and in 1884 clearings turned two months before stock prices began to rise. When recovery begins, irregularities are the rule in the movement of stock prices, and in 1884-85 there was practically a "double bottom." When such irregularities have been marked, recoveries in business volumes have been gradual.

The comparisons we have made are of monthly figures and show nothing of the relations between the lowest level reached by stocks in any day and the turning point of clearings or debits. If the decline
of stocks brings the average for May below that for last December, it will add to the evidence indicating that business recovery will be gradual. As regards the time of upturn, however, there is one case in which clearings rose in advance of the monthly average of stock prices and another in which they turned up in the same month. If the recent decline is presently followed by a substantial recovery, the fact that some of the stock market indexes show daily averages at a new low level may not prove significant for timing the turn in business volumes. On the other hand, recent developments have caused sufficient uncertainty and unsettlement to moderate the rate of business recovery, even if they do not postpone the time.

## RECENT MOVEMENTS OF SUBSIDIARY. SERIES.

UNITED KINGDOM.

FINANCE.-The index of Industrial Security prices has fallen each fortnight since the end of March. On March 31st it stood at 95.5 , on April 16th at 94 , on April 3oth at 88 , and on May 15th at 80 . The sensitive index has moved in the same way, but registered a heavier fall in the first half of May. Over twelve months the fall of the first index has been $33 \%$.

The index of the price of Fixed Interest Securities has moved in the reverse direction and risen from $99^{\circ} 3$ to $103^{\circ} \circ$ between the end of March and May i5th. It is now nearly $5 \%$ higher than a year ago.

The three months rate which had been pegged at $2 \frac{9}{16}$ for some months was freed on May 8 th and is now at $2 \frac{1}{8}$. The short money index was 75 for the week ended May 2nd, and is computed at 63 on May 18th. The Bank Rate was reduced from 3 to $2 \frac{1}{2} \%$ on May 14th.

Town Clearings increased in April and were only $3 \%$ lower than a year before, and Country Clearings also improved last month. But Provincial Clearings again fell, though this may be due to the occurrence of Easter.

Bankers' Advances again increased and passed the total of last October. The ratio of Advances to Deposits ( $54.5 \%$ ) is higher than in any month since last May.

New Capital Issues were extremely low in April.

The position of the gold holding is now more satisfactory, the heavy drain in January having been made good, as the Bank has secured much of the gold offered on the open market. The inflow has been actually greater than is shown by the following table, for some $f 4 \frac{1}{\frac{1}{2}} \mathrm{Mn}$. has been earmarked since the Bank Return of March 5 th, while only $f_{\mathrm{I}} \mathrm{Mn}$. has been released.

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

|  | 1927 | 1928 | 1929 | 1930 | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January | - 16 | +3945 | - 197 | +3953 |  |
| February | -1180 | + 21 $+\quad 149$ | - 1424 | +1071 | $+622$ |
| March | + 401 | - 149 | +1680 | $+4794$ | +2766 |
| April | +2211 | +2403 | +4660 $+\quad 5021$ | +7126 +6628 | $+2684$ |
| May | -1545 -1140 | +2320 +8466 | +5021 +7085 | +6628 $+\quad 73$ |  |
| June | -1140 +699 | +8466 +2106 | -14347 | + 4438 |  |
| August | - 586 | +1244 | - 6617 | $+2458$ |  |
| September | - 770 | -4762 | - 5615 | - 548 |  |
| October | + 671 | -5233 | $+1346$ | $+4770$ |  |
| November | -1212 | -5088 | + 2315 | -5020 |  |
| December | +1252 | -6594 | +12035 | -8004 |  |
|  | -1215 | -1321 | -8228 | -393 | $+2806 *$ |

* To May 21st.

Prices and Wages.-The general index numbers of wholesale prices have been nearly stationary since the end of January, but this stationariness is reached by balancing an increase in food prices against a fall in materials prices, especially in non-ferrous metals and cotton. None of the movements are large, but in fact a sensitive index-number of prices of twelve materials has moved downwards in every week but one since February 28th to May 16th, the whole fall in eleven weeks amounting to $8 \%$; the recent rise in the price of tin (May 18th) modifies this fall very slightly.

In retail prices of food there has been no change on the average, and none is expected normally during April. The estimated price of clothing has fallen slightly, though it is still more than $95 \%$ above the pre-war level; but the cost of living index remains unchanged, at 6 or $7 \%$ lower than a year ago.

There have been no changes in wages that affect the index-number this month. Outside the index there has been a reduction of wages, about $10 \%$, in the pottery industry.

The Ministry of Labour Gazette for May, I93I, contains the following information, which is of considerable interest: average weekly cash earnings of all workers employed in coal mines in Great Britain: in 1925, 50s.8d.; in 1927, 47s. 2d.; in 1928, 43s. 9d.; in 1929, 45s. 6d.; in 1930, 44s. 4d. This may be compared with an index-number based on percentage price-changes as follows:

| Average of |  | Earnings |  | Piece rates | Cost of living |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1925 | $\ldots$ | 100 | $\ldots$ | 100 | $\ldots$ | 100 |
| 1927 | $\ldots$ | 93 | $\ldots$ | 96 | $\ldots$ | 95 |
| 1928 | $\ldots$ | 86 | $\ldots$ | 89 | $\ldots$ | 94 |
| 1929 | $\ldots$ | 90 | $\ldots$ | 88 | $\ldots$ | $93 \frac{1}{2}$ |
| 1930 | $\ldots$ | 88 | $\ldots$ | 88 | $\ldots$ | $89 \frac{1}{2}$ |

On this scale the average on the piece-rate basis for 1924 is IOI, and for May, I93I, is 87 , when the cost of living index is $84 \%$ of the 1924 level.

Trade and Output.-Table A (p. 154) shows that the imports of raw materials and certain partly manufactured articles were, when changes of pricesare eliminated, about $15 \%$ lower in the first quarter of I93I than a year earlier, and 14\% lower than in the first quarter of 1924. The figures are not comparable as between separate quarters in the same year, if only because of the great seasonal variation in these imports, but it can be seen that the falling off began in the second quarter of 1930 and has become more serious in each quarter since then. (Attention is drawn to the fact that Table A now relates to gross imports and not net, as hitherto.)

Exports of Manufactures have fallen much more rapidly - $33 \%$ from the first quarter of 1930 to that of 1931. The fall was already perceptible in the fourth quarter of 1929, and has become continually accentuated since. In the April Bulletin (p. II2) it is seen that the index of production fell $23 \%$ from the first quarter of 1930 to a year later, which is consistent with the opinion that production for the home market has suffered less than that for export. In this connection it may be noticed that the index of Retail Sales of Departmental Stores (Board of Trade Journal, April 3oth) was $4: 7 \%$ higher in March, I93r, than a year before.

The Table on p. 155 shows that, while the value of exports was lower in the first quarter of I93I than in 1930 to every group of countries named except Russia, the percentage of the total sent to India, Australia and the United States also diminished considerably.

In April this year both imports and exports were somewhat greater than in

February or March, when allowance is made for the length of the working month and the season. The importation of materials in particular shows some signs of revival, but it is too early to base any conclusions on the slight movement.
NET IMPORTS OF MATERIALS (excluding Rubber). £Mn.

|  | 1930 |  |  | 1931 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Jan.- <br> March | April | Jan,- <br> March | April |
| Cotton | $\ldots$ | 16.2 | $2 \cdot 8$ | $7 \cdot 3$ | $1 \cdot 9$ |
| Wool ... ... | ... | $12 \cdot 5$ | 2.5 | $8 \cdot 8$ | 3.4 |
| Non-ferrous Metals | ... | $3 \cdot 7$ | 1.2 | 1.8 | 0.6 |
| Wood | ... | 6.9 | $1 \cdot 9$ | 4.2 | $1 \cdot 1$ |
| Other | ... | $25^{\circ} 0$ | $7 \cdot 5$ | $15 \cdot 7$ | $5 \cdot 1$ |
| Total | ... | $64 \cdot 3$ | $15 \cdot 9$ | $37 \cdot 8$ | $12 \cdot 1$ |

EXPORTS OF MANUFACTURES. £Mn.


In general the ratio of the April trade to that of the first three months of the year is higher in 193I than it was in I930.

The tonnage of shipping laid up has increased.

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

| 1st of Month | $\begin{gathered} 1928 \\ \text { Brit. For. } \end{gathered}$ |  | $1929$ <br> Brit. For. |  | $1930$ <br> Brit. For. |  | $19$ | $\begin{aligned} & 31 \\ & \text { For. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 359 | 12 | 312 | 18 | 347 | 6 |  |  |
| April | 349 | 14 | 233 | 3 | 884 | 8 | 1,536 |  |
| July | 492 | 4 | 377 | 4 | 918 | 1 |  |  |
| October | 412 | 3 |  |  | 876 | 9 |  |  |

The general measurement of production for the year 1930 is described on pp. 158-163.

The figures for April show a falling off in the output of iron and steel, while that of coal is stationary instead of diminishing as last year.

The estimated cost of buildings for which plans were approved in April (for 140 principal urban areas) was $£ 5,673,000$ as compared with $£ 5,285,000$ in March, 1931, and $£ 5,997,000$ in April, 1930.. In the first quarter of this year the value was $\ell_{16,056,000}$ as against $\ell_{18,540,000}$ in 1930.

Unemployment.-Therewasaseasonal improvement in employment during April in building, coal mining was not quite so bad, and miscellaneous industries were a little better. On the other hand, the cotton industry lost some of its recent gain.


The following table shows a comparison with the last two years. In 1930 there was no improvement in the spring. In 1931 some change appears, but it is much less favourable than in 1929.

| LIVE REGISTER. <br> Unemployed Males, excluding Casuals. |  |  |  |  |  |  | 000's. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1929 |  | 1930 |  | 1931 |  |
|  |  |  | Wholly | Partly | Wholly | Partly | Wholly | Partly |
| Jan., | 2nd | eek | 895 | 191 | 872 | 196 | 1442 | 421 |
| Feb., | 4th | ,, | 868 | 203 | 865 | 220 | 1433 | 419 |
| Mar: | 4th | ,, | 714 | 130 | 878 | 250 | 1412 | 442 |
| Ap., | 4th |  | 681 | 162 | 883 | 284 | 1399 | 403 |
| May, | 1st | " | 670 | 168 | 888 | 282 | 1406 | 394 |

On April 27th, of 2,338,000 insured persons on the registers of the Exchang es, 477,000 had not satisfied the first statutory condition for benefit of having made not less than 30 contributions during the past two years, of these 74,000 had failed to satisfy the transitional conditions for claiming benefit,

TABLE A.
TOTAL 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 | 1929 | 1930 | 1931 | 1924 | 1928 | 1929 | 1930 | 1924 | 1928 | 1929 | 1930 | 1924 | 1928 | 1929 | 1930 |
| Pig-iron, \&c. ... | 1.8 5.9 | 1.2 6.8 | $1 \cdot 9$ $7 \cdot 3$ | $1 \cdot 3$ $6 \cdot 3$ | 2.1 5.9 | 1.5 $7 \cdot 1$ | 1.6 $7 \cdot 2$ | $1 \cdot 4$ $7 \cdot 3$ | $1 \cdot 7$ $7 \cdot 2$ | 1.4 5.9 | 1.5 6.8 | 1.4 6.8 | 1.8 6.0 | 1.4 $7 \cdot 7$ | 1.5 8.0 | 1.6 6.9 |
| Copper, tin, lead, zinc . | 5.9 1.7 | 6.8 1.8 | $7 \cdot 3$ $2 \cdot 0$ | 6.3 1.7 | 5.9 1.7 | $7 \cdot 1$ $1 \cdot 8$ | 7.2 2.2 | $7 \cdot 3$ $1 \cdot 8$ | $7 \cdot 2$ 1.7 | 5.9 1.7 | 6.8 2.3 | 6.8 1.9 | 6.0 2.0 | $7 \cdot 7$ 2.2 | 8.0 2.5 | 6.9 2.3 |
| Yarns | $2 \cdot 7$ | 2.9 | 3.0 | $2 \cdot 9$ | 3.4 | 3.7 | 3.2 | 3.2 | 3.5 | $2 \cdot 7$ | 2.7 | $2 \cdot 8$ | $3 \cdot 9$ | 3.5 | 3.3 | 3.6 |
| Minerals (non-metals) ... | 1.4 | 1.4 | 1.5 | 1.2 | 1.5 | 1.5 | 1.5 | 1.6 | 1.5 | 1.4 | 1.6 | 1.4 | 1.4 | 1.4 | 1.6 | 1.2 |
| Iron Ore ... ... ... | $2 \cdot 3$ | 1.5 | $1 \cdot 8$ | $\cdot 7$ | 2.4 | 1.4 | 1.6 | $1 \cdot 6$ | $2 \cdot 3$ | $1 \cdot 2$ | 1.8 | $1 \cdot 1$ | 1.6 | 1.2 | 1.8 | - 9 |
| Non-Ferrous Metals | 3.7 | $4 \cdot 3$ | 4.6 | $3 \cdot 3$ | 3.9 | $4 \cdot 4$ | $5 \cdot 7$ | $5 \cdot 1$ | $3 \cdot 8$ | 4.2 | $4 \cdot 5$ | $3 \cdot 8$ | 3.8 | $4 \cdot 9$ | $5 \cdot 2$ | $4 \cdot 1$ |
| Wood ... ... | $7 \cdot 1$ | $7 \cdot 0$ | $8 \cdot 2$ | $5 \cdot 8$ | $9 \cdot 4$ | $9 \cdot 8$ | $9 \cdot 6$ | 11.4 | $19 \cdot 8$ | 17.4 | 20.8 | 18.9 | $14 \cdot 8$ | $14 \cdot 1$ | 15.6 | 13.5 |
| Oil Seeds, \&c. | $12 \cdot 1$ | 14.5 | $12 \cdot 2$ | $12 \cdot 4$ | 12.6 | $13 \cdot 9$ | 13.6 | 12.9 | 13.7 | 12.9 | 12.5 | 11.0 | $13 \cdot 6$ | 12.7 | 13.4 | 12.0 |
| Hides $\quad .$. | 4.7 | $4 \cdot 8$ | 5.5 | 4.9 | 5.5 | $4 \cdot 3$ | 3.9 | 4.6 | $5 \cdot 9$ | $5 \cdot 1$ | 4.8 | 4.8 | $5 \cdot 2$ | $4 \cdot 7$ | 5.0 | 5.2 |
| Paper Materials ... | $1 \cdot 8$ | $3 \cdot 1$ | 3.4 | $3 \cdot 0$ | $2 \cdot 7$ | $3 \cdot 0$ | $4 \cdot 0$ | $3 \cdot 7$ | $3 \cdot 7$ | 3.0 | 4.0 | 3.6 | $3 \cdot 3$ | 3.5 | $4 \cdot 3$ | $3 \cdot 6$ |
| Textiles (other than Cotton and Wool) | 4.6 | $5 \cdot 1$ | 5.5 | $3 \cdot 8$ | $3 \cdot 3$ | $2 \cdot 7$ | $3 \cdot 7$ | 3.4 | $2 \cdot 7$ | $2 \cdot 3$ | $2 \cdot 8$ | $2 \cdot 1$ | $6 \cdot 7$ | $5 \cdot 8$ | 6.9 | 4.0 |
| Cotton ... ... .. | 39.6 | $43 \cdot 7$ | 33.2 | $24 \cdot 7$ | 18.0 | $30 \cdot 9$ | $25 \cdot 2$ | 19.8 | $17 \cdot 2$ | 17.5 | $15 \cdot 7$ | $11 \cdot 7$ | $46 \cdot 8$ | $37 \cdot 0$ | 34.5 | 29.3 |
| Wool | $21 \cdot 5$ | $23 \cdot 0$ | $22 \cdot 4$ | $22 \cdot 7$ | 25.0 | $24 \cdot 3$ | $27 \cdot 6$ | $23 \cdot 9$ | 11.6 | 8.2 | $9 \cdot 6$ | 11.7 | 16.7 | 14.0 | $17 \cdot 7$ | $17 \cdot 0$ |
| All above groups, and Miscellaneous | $113 \cdot 3$ | $123 \cdot 8$ | $115 \cdot 5$ | $97 \cdot 9$ | 99.4 | 112.6 | $113 \cdot 1$ | 104.1 | 99.6 | 88.0 | 94.9 | 86.6 | 131.2 | 1177 | 125.0 | $109 \cdot 2$ |
| Excl. cotton and woolTotal Imports | 52.2 | $57 \cdot 1$ | 59.9 | 50.5 | 56.4 |  |  | $60 \cdot 4$ | $70 \cdot 8$ | $62 \cdot 3$ | 69.6 | 63.2 | $67 \cdot 7$ |  |  |  |
| Net Imports ... ... | $4 \% 6$ | $50 \% 4$ | 58.8 | 41.5 | 49.6 | 50.8 | $54 \cdot 7$ | 54.6 | 64.3 | $57 \%$ | 64.5 | $58 \cdot 1$ | $59 \cdot 9$ | $60 \cdot 1$ | 67.5 | 56.6 |

N.B.-This table relates to gross imports and not net as hitherto.

TABLE B.
EXPORTED MANUFACTURES—REVALUED AT PRICES IN CORRESPONDING PERIOD* OF 1924. £Mn.


[^11]
## Value of Exports of the Produce and Manufactures of the United Kingdom in the 1st Quarters of 1924, 1930 \& 1931.

| Countries and Regions (pre-war areas) ${ }^{*}$ To WHICH CONSIGNED | AMOUNT. £Mn. |  |  | Percentage of Total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924 | 1930 | 1931 | 1924 | 1930 | 1931 |
|  | 1st Quarter. |  |  | 1st Quarter. |  |  |
| Russia ... <br> Germany and Poland <br> Austria and Hungary <br> Belgium, France <br> Italy <br> Norway, Sweden, Denmark, Holland <br> Switzerland, Spain, Portugal <br> Greece, Balkans, Turkey <br> European Islands | $\begin{array}{r} 1.74 \\ 10.57 \\ 1.07 \\ 16.51 \\ 4.37 \\ 15.07 \\ 6.30 \\ 3.60 \\ 2.23 \end{array}$ | $\begin{array}{r} 1.94 \\ 8.21 \\ 1.43 \\ 13.14 \\ 4.10 \\ 12.64 \\ 5.37 \\ 2.75 \\ 1.93 \end{array}$ | $\begin{aligned} & 2 \cdot 05 \\ & 5 \cdot 12 \\ & .87 \\ & 8 \cdot 89 \\ & 2 \cdot 41 \\ & 9 \cdot 71 \\ & 3 \cdot 19 \\ & 2 \cdot 10 \\ & 1 \cdot 72 \end{aligned}$ | $\begin{array}{r} 9 \\ 5.8 \\ .6 \\ 9.0 \\ 2.4 \\ 8.3 \\ 3.5 \\ 2.0 \\ 1.2 \end{array}$ | $\begin{aligned} & 1 \cdot 25 \\ & 5 \cdot 3 \\ & 9 \\ & 8 \cdot 45 \\ & 2 \cdot 65 \\ & 8 \cdot 1 \\ & 3 \cdot 45 \\ & 1 \cdot 8 \\ & 1.2 \end{aligned}$ | $\begin{array}{r} 2 \cdot 1 \\ 5 \cdot 3 \\ 99 \\ 9.2 \\ 2.5 \\ 10.1 \\ 3.3 \\ 2.2 \\ 1.8 \end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total Europe | 61.46 | 51.51 | 36.07 | 33.7 | 331 | 37.5 |
| Egypt and Soudan <br> Algeria ... <br> Rest of North Africa <br> East Africa <br> West Africa <br> South Africa ... <br> Total Africa | $\begin{array}{r} 4.17 \\ .57 \\ .51 \\ 1.57 \\ 3.09 \\ 8.19 \end{array}$ | 3.66.49.552.113.998.31 | $\begin{array}{r} 2.05 \\ .28 \\ 43 \\ 1.77 \\ 2.13 \\ 6.51 \end{array}$ | $\begin{array}{r} 2.3 \\ .3 \\ .3 \\ 9 \\ 1.7 \\ 4.5 \end{array}$ | $\begin{gathered} 2.35 \\ .3 \\ .35 \\ 1.35 \\ 2.6 \\ 5.35 \end{gathered}$ | $\begin{gathered} 2.1 \\ .3 \\ .45 \\ 1.85 \\ 2.2 \\ 6.8 \end{gathered}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | $18 \cdot 10$ | $19 \cdot 11$ | $13 \cdot 17$ | $9 \cdot 9$ | 12.3 | 13.7 |
| Asiatic Turkey, Syria, Persia, etc, <br> British India <br> Ceylon, Straits, Borneo <br> French, Portuguese, Dutch East Indies, etc., and Siam | $\begin{array}{r} 2.55 \\ 22.59 \\ 3.19 \\ 3.10 \end{array}$ | $\begin{array}{r} 2.14 \\ 19 \cdot 18 \\ 4.41 \\ 2.96 \end{array}$ | $\begin{aligned} & 1.31 \\ & 9.31 \\ & 2.56 \\ & 1.34 \end{aligned}$ | $\begin{gathered} 1 \cdot 4 \\ 12 \cdot 4 \\ 1.75 \\ 1.7 \end{gathered}$ | $\begin{array}{r} 1.4 \\ 12.3 \\ 2.8 \\ 1.9 \end{array}$ | $\begin{aligned} & 1.4 \\ & 97 \\ & 2.65 \\ & 1.4 \end{aligned}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| China and Hong Kong Japan and Korea ¢ | $\begin{array}{r} 7.36 \\ 7.56 \\ .40 \end{array}$ | $\begin{array}{r} 3.96 \\ 2.67 \\ .38 \end{array}$ | $\begin{array}{r} 3.82 \\ 1.31 \\ .24 \end{array}$ | $\begin{aligned} & 4 \cdot 0 \\ & 4 \cdot 15 \\ & \cdot 2 \end{aligned}$ | $\begin{aligned} & 2.55 \\ & 1.7 \\ & .25 \end{aligned}$ | $\begin{aligned} & 4.0 \\ & 1.35 \\ & .25 \end{aligned}$ |
| Pacific Islands... |  |  |  |  |  |  |
| Total Asia | 46.75 | $35 \cdot 70$ | 19.89 | $25 \cdot 6$ | $22 \cdot 9$ | $20 \cdot 7$ |
| Australia, New Zealand | 18.88 | 16.64 | 7.09 | $10 \cdot 3$ | $10 \cdot 7$ | $7 \cdot 35$ |
| Canada and Newfoundland, etc. United States . <br> Total North America ... <br> Mexico, West Indies, Central and Equatorial America <br> Brazil <br> Peru, Chile <br> Argentine, Uruguay, etc. | $\begin{array}{r} 6.98 \\ 13.95 \end{array}$ | $\begin{aligned} & 6 \cdot 39 \\ & 9 \cdot 10 \end{aligned}$ | $\begin{aligned} & 4.34 \\ & 4.49 \end{aligned}$ | $\begin{aligned} & 3.8 \\ & 7.7 \end{aligned}$ | $\begin{aligned} & 4 \cdot 1 \\ & 5 \cdot 85 \end{aligned}$ | $\begin{aligned} & 4.5 \\ & 4.65 \end{aligned}$ |
|  | 20.93 | 15.49 | 8.83 | 11.5 | 100 | $9 \cdot 15$ |
|  | 4.20 | 4.42 | 319 | $2 \cdot 3$ | 28 | $3 \cdot 3$ |
|  | $\begin{aligned} & 2.64 \\ & 1.95 \\ & 7.61 \end{aligned}$ | $\begin{aligned} & 2 \cdot 31 \\ & 2 \cdot 14 \\ & 8.24 \end{aligned}$ | $\begin{array}{r} 1.24 \\ .90 \\ 5.85 \end{array}$ | $\begin{aligned} & 1 \cdot 4 \\ & 1 \cdot 1 \\ & 4.2 \end{aligned}$ | $\begin{aligned} & 1.5 \\ & 1.4 \\ & 5.3 \end{aligned}$ | $\begin{array}{r} 1 \cdot 3 \\ 9 \\ 6 \cdot 1 \end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total Central and South America ... | 16.40 | $17 \cdot 11$ | $11 \cdot 19$ | 9.0 | 11.0 | $11 \cdot 6$ |
| Total (excluding S. Ireland) | 182.53 | $155 \cdot 56$ | $96 \cdot 24$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| South Ireland | 10.80 | 8.57 | 711 | $5 \cdot 9$ | 5.5 | $7 \cdot 4$ |

- But France includes Alsace, ctc,, 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,

## CUMULATIVE INVESTMENT INDICES.

THE accompanying table presents the movements to date of cumulative security indices such as were described in Special Memorandum No. 33, pp. Io, II. Reference should be made to the memorandum for a fuller analysis of this type of index, but a brief account is given here in relation to the accompanying figures.

The presumption is that a fixed amount is invested regularly at prices represented by the usual current index number for a particular class of securities. The cumulative index shows the percentage value to date of the total amount so invested. For example, the first column of the table relates to 25 successive quarterly investments in industrial shares at the price prevailing in the middle of the first month of each quarter. The price at the investment date is shown by the ordinary industrial share index (see Finance Table, p. 165). In mid-April I93I, these 25 unit investments were worth $78 \%$ of their total original cost, i.e., if the unit investment is $£ 100$ the value of the $£^{2,500}$ invested over the term in industrial shares was, at the latest date,
$£^{1,950}\left(\right.$ i.e., $2,500 \times \frac{78}{\text { ICO }}$ ). $\quad 25$ similar cumulative investments in fixed interest securities, at prices represented by the ordinary fixed interest security index, were worth at the latest date $£^{2,550}$ (i.e., $2,500 \times \frac{102}{100}$ ).

Thus, over the selected period, cumulative investment at quarterly intervals of $£_{\text {I }}$ oo units in fixed interest securities, showed in April, I931, a capital advantage of $£ 600$ compared with similar investment in industrial shares.
cumulative inyestient index Nos. A. Industrial Shares.


[^12]As to whether this capital loss on industrials was offset by higher earnings, the following test can be applied. If $4 \%$ per annum were earned on a unit investment, each unit of $\AA_{\text {Ioo would }}$ receive $£_{\mathrm{I}}$ per quarter in interest. In the example given, the first unit would have received in interest by the beginning of April, 1930, 25 instalments of $£_{1}$ each. The second unit investment would have received 24 instalments of $\ell_{\mathrm{I}}$ and so on. Thus the total interest received on the cumulative investments on a $4 \%$ basis would have been $\frac{25 \times 26}{2}=£ 325$.

Since a $4 \%$ rate would have produced $£ 325$, to offset the capital loss of $£ 600$ additional earnings of nearly $7 \frac{1}{2} \%$ per annum would have been required. This margin is slightly reduced by allowance for interest obtainable on the interest as it accrues over the period, but it cannot be maintained that industrial shares have on the average yielded this excess. On balance the advantage undoubtedly remains with the fixed interest cumulative investment.*

It must be emphasised that the choice of starting date is quite arbitrary and that the notion of a uniform and uninterrupted succession of unrealised investments is perhaps highly artificial. Nevertheless, the result emerges that persons or institutions investing uniformly over this period (and certain investors are in a position to invest at regular intervals) could have made the simpler choice of reliable fixed interest securities and would have been in a better position to-day than if they had applied the same methods in the more complicated field of industrial shares. Another way of expressing this result is to state that the fixed interest cumulative investment index shows the minimum that could have been obtained in preservation of capital values plus interest earnings over the period and that the results of any arrangement of equivalent investment in industrial shares, including realisations

[^13]and re-investment, could be tested against the minimum.

Since the period selected for this example only covers half a cycle the arbitrary starting point introduces a con-
siderable bias into the results, which do not therefore provide any adequate test of the merits of shares as compared with bonds. The method, however, may indicate a new aspect of this controversy.

## 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.

| Beginning of Month. |  | (1) American Cotton. | (2) Copper. |  | (4) <br> Lead. <br> 1,000 tons. |  | (5) Spelter | (6) Rubber.$1,000$tons. | (7) Sugar. <br> 1,000 tons. | (8) Tea.$\mathrm{Mn} \cdot \mathrm{lbs}$ | (9) Coffee. 1,000 bags. |  | (10) <br> Petroleum. Mn . barrels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales | tons. | tons. | U.S. | U.K. | tons. |  |  |  | Exc. Rio. | Total. |  |
| 1929 | Jan. | 3,494 | 292 |  | 32.8 | 0.9 | 42 | 266 | 4,271 | 220 | (a) | $\begin{gathered} (b) \\ 15,703 \end{gathered}$ | 624 |
|  | Dec. | 3,566 | 354 | 32.4 | $51 \cdot 3$ | 0.4 | 69 | 348 | 4,946 | 236 | 22,220 | 23,762 | 626 |
| 1930 | Jan. | 3,662 | 401 | $35 \cdot 9$ | 50.8 | 2.0 | 73 | 383 | 5,473 | 260 | 23,451 | 25,063 | 630 |
|  | Feb. | 3,485 | 435 | $38 \cdot 2$ | $42 \cdot 2$ | 4.5 | 85 | 401 | 5,533 | 26 | 24,487 | 26,222 | 633 |
|  | Mar. | 3,744 | 457 | 41.0 | $37 \cdot 1$ | 6.7 | 87 | 422 | 6,148 | 267 | 25,012 | 26,768 | 639 |
|  | Apri | 3,870 | 479 | 41.1 | $41 \cdot 1$ | 6.8 | 90 | 426 | 6,982 | 210 | 25,770 | 27,470 | 639 |
|  | May | 4,104 | 525 | 43.5 | 37.5 | $7 \cdot 6$ | 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 |
| 1931 | 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 | 49.0 | 56.1 | $7 \cdot 0$ | 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. | 5,967 | 545 | 47.5 | $65 \cdot 8$ | 6.2 | 131 | $\pm 483$ | 3,165 | 222 | 27,505 | * | 613 |
|  | Nov. | 6,097 | 554 | 47.5 | $75 \cdot 3$ | 6.2 | 139 | 492 | 4,413 | 235 | 27,209 | 29,366 | 611 |
|  | Dec. | 6,273 | 543 | $47 \cdot 5$ | $80 \cdot 7$ | $7 \cdot 2$ | 142 | 491 | 6,125 | 243 | 28,360 | 30,447 | 609 |
|  | Jan. | 6,471 | 535 | 51.0 | $92 \cdot 2$ | 8.3 | 140 | 506 | 6,877 | 262 | 27,399 | 29,309 | 603 |
|  | Feb. | 6,578 | 525 | 53.1 | 101.0 | $10 \cdot 5$ | 142 | 527 | 7,118 | 274 | 27,156 | 28,829 | 597 |
|  | Mar. | 6,888 | 519 | $57 \cdot 7$ | $110 \cdot 0$ | 13.2 | 142 | 533 | 7,573 | 270 | 26,945 | 28,457 | 593 |
|  | April | 6,898+ | 510 | 58.4 | 116.5 | 13.5 | 140 | 548 | 8,453 | 242 | 26,925 | 28,292 | 591 |
|  | May . | 6,922 $\dagger$ | 523 | $57 \cdot 9$ |  | 14.0 | 143 |  |  | 212 |  |  |  |

+ Provisional.
$\ddagger$ "U.S.A. A float" no longer available.
* Not available.
(1) Total supply seasonally corrected, exclusive of European and 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 to April, 1930. U.S, only since: U.K. stocks in official warehouses.
(5) Visible supply in U.K. and U.S.
(6) An estimate of World's stocks supplied by Rubber Growers' (6) Association.
(7) Total visible supply, exclusive of Interior Stocks in Cuba prior (8) Bonded Warehouse Stocks to Jan., 1829. Tea Brokers' Assoc.

9) Visibince. U.S.A. (a) exc. Rio Interior. (b) inc. Rio Interior.
(10) Stocks of Crude and Refined Oils in U.S.

# ANNUAL INDEX OF THE VOLUME OF PRODUCTION. 

## Section I.-INTRODUCTORY.

THE basis of the Index of Production was in 1929 changed to the year 1924; previously the average of the years 1907-13 had been taken to serve as a pre-war datum. Reference should be made to Special Memorandum No. 8, "The Physical Volume of Production" and to p. 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 I924 Census of Production. The weights used are proportional to the net output of the industries in 1924. One or two alterations and additions were made to the industries for which data had become 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, Engincering 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 I $922-3-4-5$ 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 Chemical Industries Ltd. kindly supply us with indices of production of various of their products. The Sulphuric Acid Association Ltd, and the Fertilizer Manufacturers' Association Ltd. kindly supply us with production of Sulphuric Acid
and Superphosphates respectively． With these are combined indices of production of Sulphate of Ammonia and Coal Tar，and from the trade returns are obtained imports of oil－ seeds．All these except the last are hidden in the final indices．
Group VIII．Paper，Printing and Allied Trades．－Net imports of raw ma－ terials 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 im－ ports 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 was 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 pro－ duction since 1926 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 Agricul－ ture was $£_{6} 274,000,000$ ．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 1930 registers 107．3，a marked decline on the figure 116.2 for 1929．A glance at the table shows that this decline is due to decreases in all industries except Leather and India－Rubber．On the

TABLE I
INDEX－NUMBERS OF PRODUCTION FOR GROUPS OF INDUSTRIES，AND IHE COMBINED INDEX．

| Group Number． | I． | II． | III． | IV． | V ． | VI． | VII． | VIII． | IX． | X． | XI． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industries， |  | $\begin{aligned} & \text { 兑 } \\ & \text { 品 } \end{aligned}$ |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { 易 } \\ & \text { 营 } \\ & \text { 品 } \end{aligned}$ |  |
| Weights， Proportional：to net output， 1924 Census． | 274. | 232. | 341. | 25. | 270. | 209. | 62. | 98. | 18. | 12. | 35. | 1571. |
| Year． 1920 | $101 \cdot 7$ | $86 \cdot 1$ | 118.0 | $73 \cdot 7$ | 118.9 | 102.5 | 94.7 | $91 \cdot 2$ | 83.0 | 121.0 |  | 1047 |
| 1921 | 93．9 | $61 \cdot 2$ | 69．4 | 46.9 | $75 \cdot 8$ | 98.4 | 64.0 | 43.7 | 57.6 | $70 \cdot 7$ |  | $75 \cdot 3$ |
| 1922 | 99.0 |  | 69.4 | 56.3 | 109．2 | 96.4 | 83.4 | $74 \cdot 1$ | 74.2 | 48.0 |  | 89.3 |
| 1923 | 96.6 | $102 \cdot 5$ | $82 \cdot 5$ | $85 \cdot 6$ | 84.7 | 95．7 | $93 \cdot 5$ | $98 \cdot 3$ | 92.2 | $110 \cdot 5$ | $66 \cdot 9$ | 91.1 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | $103 \cdot 9$ | 91.8 | $100 \cdot 1$ | $106 \cdot 3$ | 105.0 | 99.4 | 93.3 | 99.2 | $97 \cdot 1$ | 129.4 | $135 \cdot 3$ | $101 \cdot 1$ |
| 1926 | $100 \cdot 8$ | $50 \cdot 1$ | 86.2 | $100 \cdot 8$ | 97.4 | 97．0 | $77 \cdot 4$ | 106.1 | 92.4 | $125 \cdot 5$ | 168.5 | 90．2 |
| 1927 | $100 \cdot 4$ | $95^{\circ} 0$ | 124.5 | 116.7 | 107.5 | $100 \cdot 9$ | 96.9 | 118.0 | $101 \cdot 1$ | 174.4 | 207.9 | 1102 |
| 1928 | 107．2 | $90 \cdot 2$ | 126.8 | 118.0 | $101 \cdot 3$ | 103.0 | 104.2 | 105.8 | 112.2 | 172.4 | $136 \cdot 3$ | 108.5 |
| 1929 | 108.5 | $97 \cdot 0$ | 136.4 | $120 \cdot 1$ | $104 \cdot 8$ | $107 \cdot 1$ | $109 \cdot 8$ | 133.6 | 88.9 | $270 \cdot 0$ | 164.6 | 116.2 |
| 1930 | $100 \cdot 4$ | 92.0 ＊ | 126.2 | 117.6 | 89.4 | 105.5 | $102 \cdot 8$ | 122.8 | 99.9 | 276.5 | 131.4 | 1073 |

whole production in 1930 was back to the level of 1928.

## NOTES ON THE INDUSTRIES.

Group I.-Agriculture.-The total index for this group is 8 points lower than last year; some notable declines in different commodities are to be observed. The production of Wheat, Barley, Oats, Potatoes, Hops, Mutton and Lamb, and Pigmeat declined considerably since 1929, a small increase is made in the Beef and Veal figure and Wool and Milk show slight declines.

Group II.-The Coal-mining figure practically determines the final index in this group owing to its heavy weight in the calculations, and, in fact, owing to information not being to hand regarding output of the other industries of the group at the time of writing, we have to accept a provisional figure based mainly on the coal production. This figure is 5 points below that of 1929 .

Group III.-The final index for this group is back to the 1928 level, Io points below 1929. The Output of Pig-Iron and Steel was at a very low figure and all the constituent figures show declines on 1929 except that for Locomotives, \&c., and that for the Motor Industry, which was maintained at practically the level of 1929.

Group IV.-The gradual increase in the index for the non-ferrous Metal group over the past few years has been
stayed and the final figure shows a slight decline from $120^{\circ}$ I to 117.6 in 1930. The decline is mainly due to a decrease in the Lead, Tin and Zinc figure, which more than compensates a slight increase in that for Copper.

Group V.-The final figure is very low indeed, in fact, the lowest since 1923. This is due to large decreases in the Cotton, Jute, Hemp and Linen figures, and in the Silk figure, slight rises in the Wool and Lace figures hardly influencing the final figure's decline on 1929 at all.

Group VI.-All the constituent figures of the food group show declines except Sugar and Tobacco; the changes are not very large and the final figure is still at a comparatively high level, 105.5 compared with 107 I in Ig2g.

Group VII.-The Chemical figure's upward progress since ig26 has stopped; the ig30 figure shows a distinct decline of 7 points on 1929, and is less than the 1928 figure.

Group VIII.-The Paper figure is still high though I I points below ig2g.

Group IX.-The Leather figure is much higher than in 1929 owing to increases in both constituents, but is not so high as in 1928.

Group X. - The Index for Rubber is maintained at the high level of Ig29.

Group XI.-This index showing house-building progress is back again at the 1928 level.

## SECTION III.-STATISTICS IN DETAIL.

Group I.-Agriculture.
INDEX-NUMBERS FOR THE PRINCIPAL ITEMS OF PRODUCTION IN GREAT BRITAIN AND THE COMBINED INDEX. (Year $1924=100$.)

|  | Wheat. | Barley. | Oats. | Potatoes. | Beans and Peas. | Hay. | Hops. | Wool. | Milk. | $\begin{gathered} \text { Beef and } \\ \text { Veal. } \end{gathered}$ | $\begin{aligned} & \text { Mutton } \\ & \text { and } \\ & \text { Lamb. } \end{aligned}$ | Pig Meat. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, 1924. | $\begin{gathered} 000 \text { tons } \\ 1,412 . \end{gathered}$ | $\begin{gathered} 000 \text { tons } \\ 1,143 . \end{gathered}$ | $\begin{gathered} 000 \text { ton's } \\ 2,200 . \end{gathered}$ | $\begin{gathered} 000 \text { tons } \\ 3,541 . \end{gathered}$ | $\begin{aligned} & 000 \text { tons } \\ & 271 . \end{aligned}$ | $\begin{gathered} 000 \text { tons } \\ 8,973 . \end{gathered}$ | 000 cuts. | $\begin{aligned} & \mathrm{Mn} \cdot \mathrm{lbs} . \\ & 91^{\prime} \cdot 2 \text {. } \end{aligned}$ | $\begin{aligned} & \text { Mn. } \\ & \text { gallons. } \\ & 1,271 . \end{aligned}$ | $\begin{gathered} 000 \text { ewts. } \\ 10,783 . \end{gathered}$ | $\begin{gathered} 000 \mathrm{cwts} . \\ 3,460 . \end{gathered}$ | $\begin{gathered} 000 \mathrm{cwts.} \\ 5,623 . \end{gathered}$ | $\begin{aligned} & \text { Com. } \\ & \text { bined } \\ & \text { Index. } \end{aligned}$ |
| Weights. | 10 | 7 | 5 | 12 | 1 | 4 | 3 | 4 | 45 | 41 | 19 | 23 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1920 \\ & 1921 \end{aligned}$ | $107 \cdot 3$ $143 \cdot 6$ | 121.7 102.5 | $100 \cdot 7$ | 123.9 | 119.6 | 102.0 | $63 \cdot 3$ | $107 \cdot 4$ | 93.7 | $108 \cdot 4$ | $124 \cdot 6$ | 69.5 | 101.7 |
| 1922 | 123.4 | 102.5 95.9 | 97.4 87.8 | $112 \cdot 9$ 147 | 93.7 91.9 | 68.2 74.6 | $50 \cdot 4$ 67.8 | 96.8 99.7 | ${ }_{95} 96$ | 93.6 88.0 | 93.0 $110 \cdot 0$ | $72 \cdot 3$ | 93.9 99.0 |
| 1923 | $112 \cdot 3$ | 96.2 | 92.0 | 101.0 | $91 \cdot 9$ 96 | 74.6 95.8 | 67.8 51.6 | 99.7 97.9 | 95.6 97.7 | 88.0 98.2 | $110 \cdot 0$ 1000 | 82.6 | ${ }_{96}{ }^{\prime} 6$ |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | 100.2 | 100.9 | $95^{2}$ | 118.8 | $83 \cdot 4$ | 89.0 | $80 \cdot 0$ | $105 \cdot 4$ | $101 \cdot 4$ | $99 \cdot 6$ | $102 \cdot 5$ | $120 \cdot 4$ | 103.9 |
| 1927 | $96 \cdot 3$ $105 \cdot 4$ | $89 \cdot 7$ 83 | 101.8 89 | 103.4 | $79 \cdot 0$ | $90 \cdot 5$ | $74 \cdot 8$ | 111.6 | $102 \cdot 9$ | $100 \cdot 1$ | 113.0 | $95 \cdot 6$ | $100 \cdot 8$ |
| 1928 | 109.1 | 83.7 | 89.3 97.6 | 108.8 | 80.1 | $80 \cdot 0$ | 57.4 | 116.2 | 104.3 | $100 \cdot 2$ | 123.0 | 82.4 | $100 \cdot 4$ |
| 1929 | 94-1 | ${ }_{96.1}$ | 976 103 | 1284.4 134 | $69 \cdot 7$ $65 \cdot 3$ | 81.4 | 54.5 80.8 | $119 \cdot 4$ | 103.9 | $106 \cdot 9$ | 137.3 | 997\% | 107.2 |
| 1930 | 79.8 | 72.8 | $90 \cdot 4$ | 101.7 | 73.8 | 91.1 | 80.8 | 116.0 | 101.6 | $107 \cdot 8$ 109.4 | ${ }_{125 \cdot 3}^{131.5}$ | 110.5 86.6 | 108.5 100.4 |

GroupIİ.-Mining.
INDEX NUMBERS FOR THE PRODUCTION OF PRINCIPAL MINERALS IN GREAT BRITAIN AND COMBINED INDEX.
(Year $1924=100$.)

|  | Coal, | Iron Ore. | Salt. | China, Clay, \&c. | Oil Shale. | Fireclay. | Clay and Shale. | Igneous Rocks. | 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. | 2,582. | 2,877 |  |
| Weights. | 252. | 3. | 2. | 1. | 1. | 1. | 1. | 3. | 3. | 2. | 2. |  |
| Year. | $85 \cdot 9$ | 114.7 | $100 \cdot 6$ | $93 \cdot 3$ | $99 \cdot 5$ | $90 \cdot 3$ | 74.0 | $75 \cdot 1$ | $87 \cdot 6$ | 74.0 | $74 \cdot 8$ |  |
| 1921 | $61 \cdot 1$ | 31.4 | 64.4 | 57.9 | $65 \cdot 3$ | $62 \cdot 1$ | 77.0 | 76.7 | 57.3 | 74.4 | 74.8 .82 .5 | 861 |
| 1922 | 93.4 | $61 \cdot 9$ | 86.6 | $80 \cdot 2$ | 91.1 | 83.7 | 59.0 | $79 \cdot 9$ | 73.5 | 84.5 | 80.4 | 92.2 |
| 1923 | $103 \cdot 3$ | 98.4 | $92 \cdot 2$ | $90 \cdot 4$ | $100 \cdot 2$ | 96.9 | 78.4 | 90.6 | 89.2 | 90.2 | 91.6 | 102.5 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | $91^{\circ} 0$ | 91.8 | 94.6 | 102.5 | 86.3 | 102.4 | 120.5 | 109.8 | $101 \cdot 9$ | 114.1 | 106.3 | 91.8 |
| 1926 | $47 \cdot 3$ | 37.0 | 84.7 | $97 \cdot 3$ | 68.6 | 68.5 | $119 \cdot 1$ | $110 \cdot 1$ | 86.0 | 117.8 | $104 \cdot 3$ | $50 \%$ |
| 1927 | 94.4 | 101.4 | $97 \cdot 5$ | 103.4 | 71.6 | 110.7 | 134.7 | $113 \cdot 1$ | $84 \cdot 1$ | 123.7 | 103.7 | 95.0 |
| 1928 | 89.0 | 101.9 | $95 \cdot 3$ | 95.5 | $71 \cdot 3$ | 103.8 | 122.4 | 112.2 | $110 \cdot 1$ | 121.1 | 104.4 | 90.2 |
| 1929 | 96.1 | $119 \cdot 4$ | 96.6 | $100 \cdot 9$ | 70.8 | $101 \cdot 4$ | 131.6 | 115.5 | 111.8 | 117.2 | 104.5 | $970$ |
| 1930 | $91 \cdot 3$ |  |  |  |  |  |  |  |  |  |  | $92 \cdot 0^{*}$ |

*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. | 000 tons. $73,074$ | 000 tons. $82,012$ | ; | 00 tons. <br> 8,495 | 00 tons. * $3,336$ | $\dagger$ | 00 tons. $14,999$ | 182,000§ | Combined Index. |
| Weights. | 5 | 15 | 29 | 6 | 6 | 7 | 22 | 45 |  |
| Year. 1920 | $110 \cdot 0$ | $110 \cdot 5$ | $99 \cdot 8$ |  |  |  | $142 \cdot 8$ |  |  |
| 1921 | 35.8 | +45.1 | 45.8 | 34.2 | 93.4 $32 \cdot 4$ | 188.1 | 142.8 106.8 | - | 118.0 69.4 |
| 1922 | $67 \cdot 1$ | 71.7 | $67 \cdot 6$ | $79 \cdot 2$ | 76.3 | 142.0 | 71.6 | $55 \cdot 3$ | 69.4 |
| 1923 | 101.8 | 103.4 | 98.2 | 85.6 | $107 \cdot 1$ | $160 \cdot 0$ | 44.8 | $65 \cdot 9$ | 82.5 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | $85 \cdot 7$ 33.6 | $90 \cdot 0$ | 98.0 | $90 \cdot 2$ | 94.0 | $130 \cdot 1$ | 75.3 | 115.9 | 1001 |
| 1926 | $33 \cdot 6$ 99 | 43.9 110.9 | 66.1 | $67 \cdot 2$ | 75.2 | 132.7 | 44.4 | 136.4 | 86.2 |
| 1928 | 99.8 90.5 | 110.9 103.9 | 116.4 | 88.2 | $95 \cdot 4$ 104.8 | 152.4 | $85 \cdot 1$ 100.4 | 160.6 | 124.5 |
| 1929 | $103 \cdot 7$ | $117 \cdot 7$ | $113 \cdot 7$ | 103.6 | 113.3 | 150.7 | $105 \cdot 7$ | $160 \cdot 6$ | 126.8 136.4 |
| 1930 | 84.8 | 89.0 | 88.6 | $95 \cdot 8$ | 89.4 | $180 \cdot 0$ | $102 \cdot 7$ | 179.6 | 126.2 |

*Production + Imports - Exports of Wire Rods. + Locomotives, 23,563 tons; wheels and axles, 16,15i tons; weights $7: 3$ proportional $\ddagger$ See table below $\$$ No. of Cars and Commercial Vehiclez.
[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. | $\begin{aligned} & \text { Combined } \\ & \text { Index. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Weight. | 8 | 12 | 8 | 15 | 5 | 1 | 1 | 21 | 4 |  |
|  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1920 \\ & 1921 \end{aligned}$ | 112.9 | 142.6 | $71 \cdot 9$ | $60 \cdot 6$ | $92 \cdot 9$ | 56.2 | $62 \cdot 3$ | 121.8 | $62 \cdot 2$ | $99 \cdot 8$ |
| 1922 | 48.4 | 57.0 51.8 | $32 \cdot 5$ 77.8 | 39.1 78.6 | $67 \cdot 9$ 87.0 | 46.5 51.5 | $60 \cdot 1$ 89.4 | 41.0 | 61 | $45 \cdot 8$ |
| 1923 | 96.5 | 90.7 | $102 \cdot 3$ | $90 \cdot 8$ | $110 \cdot 6$ | 111.2 | $140 \cdot 2$ | $102 \cdot 1$ | 93.6 | 98.2 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | 90.8 | 79.7 | 103.7 | 111.6 | 102.5 | $67 \cdot 8$ | 126.4 | 97.5 | 101.8 | 98.0 |
| 1926 | $63 \cdot 1$ | $39 \cdot 3$ | 83.4 | 101.4 | $43 \cdot 9$ | $36 \cdot 1$ | $64 \cdot 7$ | 56.0 | 73.4 | $66^{\prime} 1$ |
| 1927 | 119.4 | 118.9 | 114.7 | 113.0 | 141.3 | 91.5 | $184 \cdot 1$ | 115.7 | 81.7 | 116.4 |
| 1928 | 94.7 | 101.4 | $119 \cdot 9$ | 117.1 | 114.1 | $46^{\circ} 0$ | 1087 | 111.5 | 99.0 | $108 \cdot 7$ |
| 1929 | 93-8 | 121.6 | $124 \cdot 1$ | 111.0 | 115.2 | 56.0 | 86.5 | 120.7 | 101.6 | 113.7 |
| 1930 | $89 \cdot 9$ | 92.8 | 89.8 | 76.3 | 86.3 | $48^{1} 1$ | 91.8 | $100 \cdot 8$ | 66.0 | 88.6 |

## Group IV.-Non-Ferrous Metal Trades.

INDEX-NUMBERS FOR THE NON-FERROUS METAL INDUSTRIES, AND COMBINED INDEX. (Year $1924=100$.)

|  | Copper. | Lead, Tin and Zinc. | Combined Index |
| :---: | :---: | :---: | :---: |
| Weights. | 55. | 59. |  |
| Year. 1920 | 81.5 | 66.4 | 73.7 |
| 1921 | 49.0 | $44 \cdot 9$ | 46.9 |
| 1922 | $40 \cdot 8$ | $70 \cdot 7$ | 56.3 |
| 1923 | $79 \cdot 2$ | 91.6 | 85.6 |
| 1924 | 100 | 100 | 100 |
| 1925 | 100.6 | 111.7 | $106 \cdot 3$ |
| 1926 | 101.6 | $100 \cdot 0$ | $100 \cdot 8$ |
| 1927 | 119.4 | 114.2 | 116.7 |
| 1928 | 121.8 | $114 \cdot 4$ | 118.0 |
| 1929 | $115 \cdot 1$ | 124.6 | 120.1 |
| 1930 | $117 \cdot 4$ | 117.7 | 1176 |

STATISTICS RELATING TO NON-FERROUS METALS. ( 000 tons.)
(Note.-The index-numbers in the previous table represent home smelter plus metal manufactured.)

|  | Coprer. |  |  | LEAD. |  |  | Tin. |  |  | Zinc. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Home Smelter Output. | Smelter Net Imports. | Metal Manufactured. | Home <br> Smelter <br> Output. | $\begin{aligned} & \text { Smelter } \\ & \text { Net } \\ & \text { Imports. } \end{aligned}$ | Metal Manufac. tured. | Home Smelter Output. | Smelter Net Imports.* | $\begin{aligned} & \text { Metal } \\ & \text { Manufac- } \\ & \text { tured. } \end{aligned}$ | Home Smelter Output. | Smelter Net Imports | Metal Manufactured. |
| Year | 26 | 74 | 100 |  | 112 |  |  |  |  |  |  |  |
| 1921 | 12 | 52 | 104 | 13 | 124 | 127 | 14 | - 2 | 26 8 | 18 | 101 | 119 |
| 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 |
| 1930 | 26 | 131 | 157 | 10 | 274 | 284 | 47 | -32 -29 | 18 | 49 | 118 | 166 |

Smelter net imports $=$ Gross imports minus re-exports and minus U.K. exports. Changes in port stocks are taken into account.

* In certain years U.K, exports exceeded net imports.

Group V.-Textiles.
INDEX-NUMBERS FOR THE PRINCIPAL TEXTILE TRADES AND COMBINED INDEX.
(Year $1924=100$.)

|  | Cotton. | Wool and Worsted. | Jute, Hemp and Linen. | Lace. | Silk. |  |  | Combined Index. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production 1924 | Yarn produced plus yarn manufactured. Mn. lbs. 2574 | Wool, Mohair, Pulled Wool, \&c., retained. Mn. lbs. 637•8 | Quantities retained plus home crops. 000 tons 286 | * | Art. Silk. 000 lbs. 25525 | $\begin{aligned} & \text { Silk consumed. } \\ & 000 \mathrm{lbs} \text {. } \\ & 2403 \end{aligned}$ | Silk Index. |  |
| Weights. | 82 | 52 | 9 | 3 | 5 | 5 | 10 |  |
| 1920 |  |  |  |  |  |  |  |  |
| 1921 | 102.7 70 | 140.7 93.1 | 108.9 47.8 | $225 \cdot 5$ $130 \cdot 6$ |  |  | $\begin{array}{r} 114 \cdot 8 \\ 35 \cdot 7 \end{array}$ | $\begin{array}{r} 118.9 \\ 75.8 \end{array}$ |
| 1922 | $101 \cdot 6$ 91.1 | 129.0 | 78.7 | 130.6 150.0 |  | 35.7 106.7 | $\begin{aligned} & 35 \cdot 7 \\ & 83 \cdot 4 \end{aligned}$ | $\begin{array}{r} 109.2 \end{array}$ |
| 1923 | 91.1 100 | $78 \cdot 1$ | 77.0 | $93 \cdot 3$ | 69.0 | $72 \cdot 1$ | $70 \cdot 5$ | $84^{\prime} 7$ |
| 1925 | $114 \cdot 1$ | 100 92.9 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1926 | 95.7 | 103.1 | $99 \cdot 3$ 74.4 | 114.5 121.4 | $105 \cdot 8$ | $85 \cdot 7$ $90 \cdot 6$ | $95 \cdot 8$ $95 \cdot 2$ | $105 \%$ 97 |
| 1927 | 106.3 | 103.7 | 123.8 | 123.5 | 152.1 | 83.6 | $117 \cdot 8$ | 107.5 |
| 1929 | 97.0 95.4 | 99.0 109.0 | 103.6 | $100 \cdot 5$ | 197.4 | 96.4 | 146.9 | 1013 |
| 1930 | $69 \cdot 1$ | 112.9 | 109.3 79.5 | 98.6 | $205 \cdot 1$ | 109.2 | $157 \cdot 1$ | $104 \cdot 8$ |
|  |  | 112 | 79.5 | $102 \cdot 2$ | $180 \cdot 4$ | 95.6 | 138.0 | 89.4 |

[^14]Group VI.-Food, Drink and Tobacco Trades. INDEX-NUMBERS FOR THE PRINCIPAL TRADES, AND COMBINED INDEX

|  | Grain Milling. | $\begin{gathered} \text { Bread and } \\ \text { Biscuit } \\ \text { Manufacture. } \end{gathered}$ | Cocoa Manufacture. | Sugar Refining. | Brewing. | Spirit Distilling. ${ }^{*}$ | Tobacco Manufacture. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Production } \\ & 1924 \end{aligned}$ | (Mn. bushels) $263^{\circ} 0$ | $\begin{gathered} \text { (Mn. bushels) } \\ 289.3 \end{gathered}$ | $\begin{gathered} (000 \text { owts. }) \\ 103699 \end{gathered}$ | $\begin{gathered} (0: 0 \text { ewts. }) \\ 19917 \end{gathered}$ | $\begin{aligned} & \text { (000 standard } \\ & \text { barrels) } \\ & 20782 \end{aligned}$ | (000 proof gallons) 35404 | $\left.\begin{array}{c} (000 \mathrm{lbs} .) \\ 145910 \end{array}\right)$ | Combined Index. |
| Weights. | 12. | 38. | 17. | 6. | 46. | 3. | 24. |  |
|  | $89 \cdot 9$ | $92 \cdot 2$ | $97 \cdot 7$ | 97.1 | 116.6 |  |  |  |
| 1921 | 91.6 | 96.6 | 88.4 | $92 \cdot 3$ | $105 \cdot 3$ | - | 99.9 | ${ }_{98}{ }^{1}$ |
| 1922 | 93.7 | 98.6 | $97 \cdot 5$ | 111.0 | $90 \cdot 6$ | - | 1007 | 96.4 |
| 1923 | $92 \cdot 1$ | 94.0 | 96.1 | $109 \cdot 6$ | 94.0 |  | 99•4 | $95 \cdot 7$ |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | ${ }^{91} \cdot 9.9$ | 92.0 89.3 | 108.6 108.8 | $\begin{aligned} & 99 \cdot 3 \\ & 93 \cdot 6 \end{aligned}$ | $100.6$ | 108.7 79.5 | $105.1$ | $\begin{array}{r} 99.4 \end{array}$ |
| 1926 | ${ }^{88} \cdot 1$ | $89 \cdot 3$ 97 | 108.8 107 | $\begin{array}{r} 93 \cdot 6 \\ 102: 3 \end{array}$ | $\begin{aligned} & 97 \cdot 1 \\ & 96 \cdot 0 \end{aligned}$ | 79.5 81.8 | 108.2 114.4 | $\begin{array}{r} 970 \\ 100^{\circ} 9 \end{array}$ |
| 1928 | $92 \cdot 5$ | $92 \cdot 2$ | 107.2 | 158.2 | 94.5 | 94.9 | 125.6 | 103.0 |
| 1929 | 94.1 | 94.0 | $110 \cdot 9$ | 1900 | 93.7 | 108.0 | $136 \cdot 3$ | 1071 |
| 1930 | 89.1 | $91 \cdot 3$ | $109 \cdot 9$ | 194.6 | 90.7 | $103 \cdot 9$ | 139.5 | 105.5 |

* Information for Great Britain and North Ireland not available before 1924

Group VII.-Chemical and Allied Trades. INDEX-NUMBERS FOR CHEMICAL TRADES. (Year $1924=100$.)

|  | Oil Seed Crushing. |  |
| :---: | :---: | :---: |
|  | 1924 Net Imports Oil Seeds, \&c., 1,700,400 tons. | Combined Index.* |
| 1920 | $79 \cdot 2$ | 94.7 |
| 1921 | $76 \cdot 3$ | 64.0 |
| 1922 | 78.1 | 83.4 |
| 1923 | $92 \cdot 4$ | 93.5 |
| 1924 | 100 | 100 |
| 1925 | $97 \cdot 3$ | 93.3 |
| 1926 | 79.7 | $77 \cdot 4$ |
| 1927 | $74 \cdot 2$ | 96.9 |
| 1928 | $87 \cdot 6$ | 104.2 |
| 1929 | $89 \cdot 1$ | 109.8 |
| 1930 | $72 \cdot 6$ | 102:8 |

*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 LEATHE ? TRADES, AND COMBINED INDEX. (Year $1924=100$.)

|  | I. <br> Sole Leather. | II. <br> Imports <br> of <br> Goatskins. | III. Imports of Leather Undressed. | IV. Upper and Eancy Goods. (Cols. II. and III. combined.) | V. <br> Combined <br> Index <br> (Cols. I. <br> nnd IV. <br> combined) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Proluoti } \\ 1924 \end{gathered}$ | $\begin{gathered} 000 \text { cwts. } \\ 2975 \end{gathered}$ | $\begin{gathered} \text { Numbers } \\ (000 \text { 's }) 5076 \end{gathered}$ | $\begin{gathered} 000 \text { cwts. } \\ 596^{\prime} 4 \end{gathered}$ |  |  |
| 1920 | 78.6 | 148.1 | $57 \cdot 9$ | $90 \cdot 5$ | 83.0 |
| 1921 | $64 \cdot 8$ | $25 \cdot 4$ | 36.5 | $35 \cdot 5$ | 57.6 |
| 1922 | 80.6 | 53.7 | $62 \cdot 4$ | $61 \cdot 3$ | 74.2 |
| 1923 | 93.6 | $90 \cdot 1$ | $89 \cdot 9$ | 89.9 | 92.2 |
| 1924 | 100 | 100 | 100 | 100 | 100 |
| 1925 | $95^{\circ} 2$ | 72.0 | $102 \cdot 3$ | 99.8 | 971 |
| 1926 | $92 \cdot 5$ | 61.4 | $95 \cdot 1$ | 92.2 | $92 \cdot 4$ |
| 1927 | $93 \cdot 8$ | $90 \cdot 5$ | $111 \cdot 1$ | $109 \cdot 6$ | 101.1 |
| 1928 | 97.3 | 99.0 | $132 \cdot 7$ | $130 \cdot 2$ | 112.2 |
| 1929 | 83.2 | 76.5 | $97 \cdot 0$ | 95.4 | 88.9 |
| 1930 | 91.6 | 108.5 | 108.3 | $108 \cdot 3$ | 99.9 |

Note.-Weights used are the respective total values each year.
Group X.—India-Rubber Trades-Index.
Quantity of Rubber, Gutta Percha and Balata retained in U.K., 1924 (646,000 centals) equals 100.

| 1920 | $\ldots$ | $121 \cdot$ | 1926 | $\ldots$ | $125 \cdot 5$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1921 | $\ldots$ | $70 \cdot 7$ | 1927 | $\ldots$ | $174 \cdot 4$ |
| 1922 | $\ldots$ | $48 \cdot 0$ | 1928 | $\ldots$ | $172 \cdot 4$ |
| 1923 | $\ldots$ | $110 \cdot 5$ | 1929 | $\ldots$ | $270 \cdot 0$ |
| 1924 | $\ldots$ | 100 | 1930 | $\cdots$ | $276 \cdot 5$ |
| 1925 | $\ldots$ | $129 \cdot 4$ |  |  |  |

Group VIII.-Paper, Printing, and Allied Trades.

ESTIMATED PRODUCTION OF PAPER FROM ESPARTO AND PULP, WITH INDEX-NUMBER

| Year. | Paper from Esrarto <br> $(00$ tons $)$ | Paper from Pulp. <br> $(00$ tons $)$. | Index Number * |
| :---: | :---: | :---: | :---: |
|  | 1920 | 1463 | 7447 |
| 1921 | 656 | 3619 | $91 \cdot 2$ |
| 1922 | 1542 | 5704 | $43 \cdot 7$ |
| 1923 | 1946 | 7069 | $74 \cdot 1$ |
| 1924 | 2161 | 7610 | $92 \cdot 3$ |
| 1925 | 2101 | 7590 | 100 |
| 1926 | 2164 | 8204 | $99 \cdot 2$ |
| 1927 | 2606 | 8921 | $106 \cdot 1$ |
| 1928 | 2501 | 7838 | $118 \cdot 0$ |
| 1929 | 2814 | 10245 | $105 \cdot 8$ |
| 1930 | 2443 | 9560 | $133 \cdot 6$ |

- 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 | $66^{\prime} 9$ |
| $1924-5$ | 136,889 | $1923-4$ | 109,491 | 1924 | 1,232 | $100 \cdot 0$ |
| $1925-6$ | 173,426 | $1924-5$ | 159,026 | 1925 | 1,662 | $135 \cdot 3$ |
| $1926-7$ | 217,629 | $1925-6$ | 197,584 | 1926 | 2,076 | $168 \cdot 5$ |
| $1927-8$ | 238,914 | $1926-7$ | 273,229 | 1927 | 2,561 | $207 \cdot 9$ |
| $1928-9$ | 169,532 | $1927-8$ | 166,415 | 1928 | 1,680 | $136 \cdot 3$ |
| $1929-30$ | 202,060 | $1928-9$ | 203,443 | 1929 | 2,028 | $164 \cdot 6$ |
| $1930-31$ | 162,061 | $1929-30$ | 161,699 | 1930 | 1,619 | $131 \cdot 4$ |

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 1930 and have not been included in the Index.

## HOUSES BUIL'I IN SCOTLAND.

$1924-5,937$; 1925-10,053; 1926-14,930; 1927-21,660; 1928-19,799; 1929-19,157.


* NORMAL SEASONAL CHANGE REMOVED.

FINANCE．

＋Exclusive of investments in affliated Banks．NORMAL SEASONAL CHANGE REMOVED．＊63 on May 18th．
For Table of Exchanges see p． 168 ．
§ 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 $\left\{\begin{array}{l}\text { Town－Three weeks covering two Stock Exchange Settlement Days and } 4 \text { th of following month } \text { ．}\end{array}\right.$ CLEARINGS \｛ Country and Provincial－Proportionate totals for 24 working days
Bank of England
TREASURY BILLS－On or about 15 th of month．
CLEARING BANKS－Averages for month．
MONEY RATES－Averages for week ending 15 th of month．

PRICES AND WAGES．

|  | WHOLESALE． |  |  |  |  |  |  |  | RETAIL． <br> M．of Labour． |  | WAGES． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver （Cesh）． <br> d．peroz．std． | Board of Trade Index Nos． General．Food．Materials， \％ |  |  | Stat | （Saue | k）Inde <br> Raw Material \％ | Os． |  | bour． <br> Food． <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＊ |
| 3rd Qr．Av． | 24.1 | $82 \cdot 1$ | $87 \cdot 3$ | $79 \cdot 3$ | 84.5 |  | 80 | $82$ | $93 \cdot 5$ | 90.5 | 99.5 |
| 4th＂，＂ | $22 \cdot 7$ | $80 \cdot 7$ | $85 \cdot 8$ | $78 \cdot 1$ | 81 | $82.5$ | 77 | $79$ | $95 \cdot 5$ | 93 | 99 |
| JAN． 1930 | $21 \cdot 1$ | 78.8 | 83.4 | $76 \cdot 3$ | 80.5 | 80.5 | 74 | 77 | 94 | $90 \cdot 5$ | 99 |
| FEB．．．．．． | $20 \cdot 2$ | $76 \cdot 9$ | 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 | 98.5 |
| MAY． | 19.5 19.2 | $74 \cdot 4$ 73.3 | 77.6 76.5 | $72 \cdot 7$ 71.5 | 77 | 76 | 70 | 73 | 89 | 82 | 98 |
| JUNE． | 16.3 | 72.6 | 76.6 | $70 \cdot 4$ | $72 \cdot 5$ | 71.5 | $66 \cdot 5$ | 69 | $88 \cdot 5$ | 83 | $98 \frac{1}{4}$ |
| JULY | 16.0 | 71.7 | 76.4 | $69 \cdot 2$ | 72 | 71 | 65 | 68 | 89.5 | $84 \cdot 5$ | 984 |
| AUG．．． | $16 \cdot 3$ | $70 \cdot 8$ | $75 \cdot 9$ | 68.2 | 69.5 | 70 | 64 | 66 | $89 \cdot 5$ | 84.5 | $98$ |
| SEPT． | 16.8 | 69.5 | 74.4 | $67^{\circ} 0$ | 70 | 70.5 | 62.5 | 65 | 89 | 84 | 981 |
| OCT．．．．．． | 16.7 | 68.0 | $72 \cdot 9$ | $65 \cdot 4$ | 70 | 71 | 61.5 | 65 | $89 \cdot 5$ | 84.5 | 98.4 |
| DEC． | $16 \cdot 7$ $15 \cdot 3$ | $67 \cdot 4$ $65 \cdot 5$ | $72 \cdot 5$ 69.8 | $64 \cdot 7$ $63 \cdot 3$ | 68 $67 \cdot 5$ | 69 68 | 61 59 | 64 $62 \cdot 5$ | 88.5 87.5 | 83 | 98. |
| 1931 |  |  |  | 0 |  |  |  | 625 | 87 | 81 | 98 |
| JAN． | $13 \cdot 7$ | $64 \cdot 3$ | $68 \cdot 1$ | 62.4 | $67 \cdot 5$ | $67 \cdot 5$ | 58 | $61 \cdot 5$ | 87 | 80 |  |
| MEB． | $12 \cdot 7$ | $63 \cdot 9$ | $67 \cdot 2$ | $62 \cdot 1$ | $65 \cdot 5$ | 65 | 59 | $61 \cdot 5$ | 86 | 79 | $97 \frac{4}{4}$ |
| MARR． | 13.8 13.0 | $63 \cdot 7$ 63.6 | $66 \cdot 8$ $67 \cdot 7$ | $62 \cdot 1$ | 66 | 65 | 58.5 | $61 \cdot 5$ | 8 | 76 | $97 \frac{3}{4}$ |
| MAY | 13.1 |  | 67.7 | 61.5 |  | $65^{\circ} 5$ | 57 | 61 | 84 | 76 | $\begin{aligned} & 97 \\ & 97 \end{aligned}$ |
|  |  |  | NOR | L SEAS | AL C | ANGE | REMOV |  |  | ＊D | ．， 1924. |

U．S．A．PRICES

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  | $\left\lvert\, \begin{aligned} & \text { or 思 } \\ & \text { 品 } \\ & \text { 号号 } \\ & \% \\ & \% \end{aligned}\right.$ |
| 100 | 100 | 100 |
| $99^{\prime} 6$ | 110 |  |
| 96.8 | 109 | 100＊ |
| $95 \cdot 2$ | 106.5 |  |
| 93＇9 | 105 |  |
| $92^{\prime} 6$ | 103 |  |
| 92.5 | 104 |  |
| $90 \cdot 8$ | 103 |  |
| $88^{\prime} 5$ | 101 |  |
| $85^{\prime} 6$ | 99 | 97 |
| 85.6 | 99 |  |
| $85 \cdot 8$ | 100 |  |
| 84.2 | 99 |  |
| $82 \cdot 0$ | 97 |  |
| $79 \cdot 9$ | 94 | 94 |
| 78.5 | 91 |  |
| 77.0 | 87 |  |
| tNo rent restriction <br> ＂December |  |  |

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．

|  |  |  | SHIP | PING． |  |  |  | $\begin{gathered} \text { RAII } \\ \text { (Standa } \end{gathered}$ | WA Ga |  |  |  | INS | ED | PERSO itain an | U | EMP | YED |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | onnage | of Ship |  | Index | ex of |  | Freigh | tra |  |  |  |  |  | les |  |  |  |  | males |
|  | Ent | with c <br> ring <br> British <br> tons | rgoes <br> Lea Ports． 0000 | ving tons |  | $\begin{aligned} & \text { 淢泡 } \\ & \text { 岕 } \\ & \text { 出出 } \\ & 1924 \\ & \end{aligned}$ |  | Weight． $\begin{gathered} \dot{\Xi} \\ 0000 \text { tons } \\ \underset{E}{\dot{\Phi}} \end{gathered}$ |  | Re－ ceipts． <br> All <br> Goods ， <br> £ Mn． |  | ถ̈ $000$ |  |  | $\begin{aligned} & \text { 曾 } \\ & \text { 百 } \\ & \text { 另 } \\ & \frac{d}{6} \\ & 000 \end{aligned}$ |  |  |  | ㅎ̈ㅇ 世 | $\begin{aligned} & \text { en } \\ & 0.0 \\ & 0.0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |
| $\begin{gathered} 1924 \\ \text { Average .... } \end{gathered}$ |  | ＊ | 544 | ＊ | 100 | 100 | 544 | 1743 | 551 | 8.89 | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 263 | 62 |
| ${ }_{3 \mathrm{c}} \stackrel{1929}{\mathrm{Qr} . \mathrm{Av}}$ ． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3rd Qr．Av． <br> 4 th ${ }^{\text {a }}$ ， <br> 1930 |  | 545 522 |  | 597 575 | 115 96 | 83 75 | $\begin{aligned} & 520 \\ & 531 \end{aligned}$ | $\begin{aligned} & 1677 \\ & 1804 \end{aligned}$ | $\begin{aligned} & 462 \\ & 558 \end{aligned}$ | $\begin{aligned} & 8.92 \\ & 9 \cdot 08 \end{aligned}$ | $\begin{array}{r} 953 \\ 1047 \end{array}$ | $\begin{aligned} & 179 \\ & 158 \end{aligned}$ | $\begin{aligned} & 40 \\ & 44 \end{aligned}$ | $\begin{aligned} & 65 \\ & 69 \end{aligned}$ | $\begin{aligned} & 49 \\ & 49 \end{aligned}$ | $\begin{aligned} & 111 \\ & 165 \end{aligned}$ | $\begin{aligned} & 39 \\ & 39 \end{aligned}$ | 327 351 | $\begin{aligned} & 240 \\ & 261 \end{aligned}$ | 75 70 |
| JAN．．．．．． |  |  | 581 | $\begin{aligned} & 616 \\ & 574 \end{aligned}$ | 83 84 | 66 64 | 527 468 | 1892 1743 | 537 503 | 9.13 8.41 | $\begin{aligned} & 1173 \\ & 1209 \end{aligned}$ | $\begin{aligned} & 138 \\ & 142 \end{aligned}$ | $\begin{array}{r} 48 \\ 47 \\ \hline \end{array}$ | $\begin{aligned} & 79 \\ & 85 \\ & \hline \end{aligned}$ | $\begin{aligned} & 49 \\ & 50 \\ & \hline \end{aligned}$ | 197 <br> 195 <br> 1 | 56 63 | 411 <br> 425 | $\begin{array}{r} 348 \\ 374 \end{array}$ | $\begin{aligned} & 104 \\ & 121 \end{aligned}$ |
| MAR．．． | 484 | 517 | 534 | 542 | 84 | 61 | 512 | 1755 | 540 | $8 \cdot 92$ | 1267 | 155 | 55 | 91 | 55 | 177 | 67 | 456 | 427 | 121 |
| $\begin{aligned} & \text { APR.... } \\ & \text { MAY } . \end{aligned}$ |  |  | 526 598 | 532 | 86 | 66 | 484 | 1563 | 506 | $8 \cdot 19$ | 1301 | 177 | 64 | 98 | 55 | 160 | 71 | 465 | 460 | 151 |
| $\begin{aligned} & \text { MAY. } \\ & \text { JUNE } \end{aligned}$ |  |  |  |  | $\begin{aligned} & 86 \\ & 66 \end{aligned}$ | 58 62 | $\begin{aligned} & 501 \\ & 436 \end{aligned}$ | $\begin{aligned} & 1621 \\ & 1318 \end{aligned}$ | $\begin{aligned} & 558 \\ & 465 \end{aligned}$ | $\begin{aligned} & 8.65 \\ & 7 \cdot 27 \end{aligned}$ | $\begin{aligned} & 1357 \\ & 1396 \end{aligned}$ | $\begin{aligned} & 235 \\ & 254 \end{aligned}$ | $\begin{aligned} & 63 \\ & 63 \end{aligned}$ | 100 107 | $\begin{aligned} & 58 \\ & 62 \end{aligned}$ | 147 147 | 85 91 | 461 469 | 499 515 | 185 |
| JULY | 605 | 541 | 571 | 541 |  |  | 483 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG． | 564 | 517 | 589 | 567 | 71 | 70 | 440 | 1434 | 413 | 7.54 | 1546 | 252 | 80 | 125 | 70 | 166 | 102 | 539 | ${ }_{5}^{551}$ | 213 217 |
| ${ }^{\text {SEPT }}$ |  |  | 579 |  | 79 | 68 | 474 | 1529 | 456 | $8 \cdot 17$ | 1605 | 246 | 83 | 137 | 76 | 178 | 103 | 552 | 584 | 207 |
| OCT |  | 594 504 | 581 |  | － | 62 | 515 | 1603 | 512 | 8.76 | 1735 | 282 | 91 | 151 | 82 | 200 | 96 | 581 | 584 | 197 |
| DEC． |  |  |  |  | 64 | 68 71 |  | 1640 1692 |  | $8 \cdot 18$ 8.11 | 1771 | 225 210 | 98 109 | $\begin{aligned} & 158 \\ & 173 \end{aligned}$ | $\begin{aligned} & 86 \\ & 92 \end{aligned}$ | 232 246 | 96 | 610 | 598 | 192 |
| 1931 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 219 |
| JAN． |  | 487 | 469 | 497 | 64 | 70 | 437 | 1533 | 410 | 7.99 | 1972 | 208 | 99 | 178 | 95 | 288 | 112 | 697 | 691 | 211 |
| MAR |  |  |  |  | 59 | 65 66 | 395 | 1471 |  | 7.37 | 2017 | 239 | 99 | 187 | 101 | 274 | 104 | 714 | 680 | 202 |
| APR． | 459 | 478 | 465 |  | 54 | 67 |  |  |  |  | 1968 | 278 | 101 | 194 | 108 | 220 | 90 93 | 7683 |  |  |
| $\ddagger$ Excludes commerce，ete．＋Excluding those disqualified for benefit by trade dispute． <br> ＾NORMAL SEASONAL GHANGE REMOVED， |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

SUPPLEMENTARY TABLES OF UNEMPLOYMENT.

NOS. ON LIVE REGISTER, GT. BRITAIN.-000's.

| Nearest 1000 | Males | Females | Total |
| :---: | :---: | :---: | :---: |
|  | 1957 1965 1969 1965 1993 2052 2012 1968 1978 1938 1902 1915 1912 1921 | 668 672 663 653 641 640 627 612 613 Easter 623 612 605 617 612 | $\begin{aligned} & 2624 \\ & 2637 \\ & 2631 \\ & 2618 \\ & 2635 \\ & 2692 \\ & 2640 \\ & 2580 \\ & 2581 \\ & 2561 \\ & 2514 \\ & 2520 \\ & 2530 \\ & 2533 \end{aligned}$ |

ESTIMATED NOS. EMPLOYED,* GT. BRITAIN. $-000^{\circ}$.

| 1924, 1st Qr. |  | 9356 | 1928, 1st Qr. ... | 10006 |
| :---: | :---: | :---: | :---: | :---: |
| ," 2nd ," |  | 9617 | , 2nd ", | 10051 |
| ", 3rd ", |  | 9533 | ", 3rd ", .. | 9966 |
| ", 4th ,", |  | 9550 | ,, 4th ," ... | 9985 |
| 1925, 1st ", |  | 9562 | 1929, 1st ", ... | 10032 |
| ," 2nd ," |  | 9612 | ,, 2nd ", | 10265 |
| ," 3rd ", |  | 9512 | 3rd | 10287 |
| 190, 4th ", |  | 9708 9800 | 1930, 1st | 10233 |
| 1926, 1st ${ }_{\text {, }}$, |  | 88888 | 1930, 1st , 2nd ", | 10021 |
| ", 3rd ", |  | 8461 | ," 3rd , | 9689 |
| ,', 4th |  | 9052 | 1931, 4th , ${ }^{\text {,.. }}$ | 9479 |
| 1927, 1st ", |  | 9839 | 1931, Jan. 26th... | $9128 \ddagger$ |
| ," 2nd , | $\ldots$ | 10082 | , Feb. 23rd... | 9225 |
| , 3rd |  | 10064 | ", Mar. 23rd... | 9267 9357 |
| ,, 4th , |  | 10026 | "Apr. 27th... | 9357 |

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

| End of Month. | $\begin{aligned} & \text { डूँ } \\ & \text { © } \end{aligned}$ |  |  | 䂱 |  | $\begin{aligned} & \text { § } \\ & \text { y } \\ & \text { in } \\ & \text { on } \end{aligned}$ |  |  | dig y z z |  | - | 域 | E. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $13 \cdot 8$ | $7 \cdot 3$ | $7 \cdot 5$ | $9 \cdot 7$ | 13.6 | $17 \cdot 7$ | $20 \cdot 7$ | 16.8 | 24.6 | $21 \cdot 9$ | $2 \cdot 3$ |
| 1930 Apr... | 14.6 | 14.9 | 13.8 | $7 \cdot 3$ | 7.0 | $9 \cdot 3$ | $13 \cdot 8$ | $18 \cdot 3$ | 23.5 | 17.4 | $27 \cdot 7$ | $22 \cdot 9$ | $2 \cdot 3$ |
| May... | 15.3 | 15.5 | 15.4 | $7 \cdot 3$ | 6.4 | 9.0 | $15 \cdot 3$ | $19 \cdot 3$ | $24 \cdot 6$ | $17 \cdot 7$ | 25.5 | 23.6 | $2 \cdot 3$ |
| June.. | $15 \cdot 4$ | 15.9 | 16.5 | 7.8 | 6.9 | 9.5 | 16.6 | 21.9 | 26.2 | $18 \cdot 9$ | $26 \cdot 9$ | 26.4 | $2 \cdot 3$ |
| July ... | $16 \cdot 7$ | $17 \cdot 4$ 17.7 | $17 \cdot 2$ | 8.0 | $7 \cdot 3$ | 9.9 | 16.4 | $22 \cdot 3$ | $27 \cdot 6$ | 19.7 | $25 \cdot 7$ | $27 \cdot 1$ | $2 \cdot 4$ |
| Aug. . | $17 \cdot 1$ | 18.0 | 16.8 | 8.3 | 7.8 | $10 \cdot 3$ | $16 \cdot 1$ | $22 \cdot 6$ | 26.9 | $20 \cdot 2$ | $27 \cdot 3$ | 26.9 | $2 \cdot 4$ |
| Sept... | 17.6 18.7 | 18.0 19.4 | 16.8 16.8 | 9.2 | 8.9 | $12 \cdot 1$ | 16.2 | 24.2 | 27.4 | 21.4 | $20 \cdot 3$ | $27 \cdot 3$ | 2.5 |
| Nov.... | $19 \cdot 1$ | 19.8 | $17 \cdot 2$ | $10 \cdot 0$ | $10 \cdot 3$ | $13 \cdot 3$ | 16.4 | 24.0 | $27 \cdot 6$ 29.3 | $22 \cdot 7$ 23.5 | 28.6 31.2 | $28 \cdot 1$ $33 \cdot 4$ | 2.7 2.8 |
| Dec.... | $20 \cdot 2$ | $20 \cdot 7$ | 18.8 | 9.8 | $11 \cdot 1$ | 13.2 | 18.6 | 24.5 | $29 \cdot 3$ | $23 \cdot 5$ | 31.2 | $33^{\prime}$ | 28 |
|  | 21.5 | $22 \cdot 1$ | 19.9 | 12.2 | $13 \cdot 1$ | $15 \cdot 1$ | $19 \cdot 4$ | 26.0 | 29.7 | $25 \cdot 7$ | 30.6 | $30 \cdot 9$ | 2.9 |
| 1931 Jan ... | 21.7 | $22 \cdot 6$ | 19.6 | 12.4 | $12 \cdot 9$ | $14 \cdot 7$ | $19 \cdot 8$ | 26.7 | 29.5 | 26.4 | 32.2 | 30.0 | 3.0 |
| Mar.... | 21.5 | $22 \cdot 7$ | $18 \cdot 4$ | 12.0 | $12 \cdot 1$ | 14.4 | $20 \cdot 8$ | 27.8 | 27.4 27.4 | 26.4 26.0 | 31.5 31.2 | $29 \cdot 1$ | $3 \cdot 2$ |
| Apr.... | $20 \cdot 9$ | $22 \cdot 0$ | 18.0 | 11.6 | $11 \cdot 1$ | $13 \cdot 7$ | 20.0 | 26.5 | $27 \cdot 4$ | $26^{\circ}$ | 312 |  |  |

The percentages after August are based on the numbers insured in July, 1930.

## FOREIGN EXCHANGES.

AVERAGE OF DAILY RATES.

|  | Paris <br> f. to £ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } £ \end{aligned}$ | Berlin <br> M. to $£$ | Amsterdam <br> fl. to $£$ | Prague kr . to £ | $\begin{aligned} & \text { Berne* } \\ & \text { f. to } £ \end{aligned}$ | Stockholm kr . to £ | $\begin{gathered} \text { NewYork } \\ \text { S to } £ \end{gathered}$ | Buenos Aires d. to $\$$ | Rio de Janeiro <br> d. per mil | Bombay <br> d. per rup. | Hongkong d. per \& | Kobe <br> d. per yen. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Parity | 124-21 | 92.46 | 20.43 | 12•107 | 24.02 | 25.2215 | $18 \cdot 159$ | 4.866 | 47:58 | 27 | 18 | - | 24.58 |
| $\stackrel{1929}{\text { JULY }}$..... | $123 \cdot 88$ | $92 \cdot 74$ | $20 \cdot 359$ | 12.086 | $163 \cdot 90$ | $25 \cdot 221$ | $18 \cdot 100$ | 4.8511 | 47.23 | $5 \cdot 87$ | 17.818 | 23.89 | 22.54 |
| AUG. ...... | 123.90 | $92 \cdot 74$ | $20 \cdot 360$ | $12 \cdot 103$ | $163 \cdot 83$ | 25.203 | $18 \cdot 101$ | $4 \cdot 8488$ | 47.21 | $5 \cdot 88$ | 17.830 | 23.87 | 23.13 |
| SEPT. | 123.87 | 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 | $23 \cdot 73$ | 23 |
| OCT... | $123 \cdot 89$ | 93.00 | $20 \cdot 397$ | 12.098 | 164.41 | 25.176 | $18 \cdot 141$ | 4.8695 | 46.82 | 5.86 | 17.871 | $21 \cdot 18$ | 24.01 |
| NOV | $123 \cdot 85$ | $93 \cdot 16$ | $20 \cdot 389$ | 12.087 | $164 \cdot 57$ | $25 \cdot 151$ | $18 \cdot 149$ | 4.8777 4.8817 | 46.26 45.86 | 5.80 5.56 | 17.886 17.936 | 20.52 | $24 \cdot 10$ |
| DEC. ...... | $123 \cdot 92$ | $93 \cdot 24$ | $20 \cdot 386$ | 12.096 | $164 \cdot 47$ | 25.109 | 18.102 | $4 \cdot 8817$ | $45 \cdot 86$ | 5.56 | 17.936 | 20.52 | 24.23 |
| JAN. ....... | 123.91 | 93.05 | 20.387 | 12.102 | $164 \cdot 58$ | $25 \cdot 163$ | $18 \cdot 136$ | 4.8695 | $45 \cdot 12$ | 5.52 | 17.931 | 19.47 18.66 | $24 \cdot 23$ $24 \cdot 28$ |
| FEB. | $124 \cdot 16$ | 92.87 | $20 \cdot 366$ | 12.123 | $164 \cdot 26$ | $25 \cdot 198$ | $18 \cdot 124$ | $4 \cdot 8621$ | 42.70 | 5.55 | 17.907 17.862 | 18.66 18.24 | 24.38 |
| MAR. | $124 \cdot 26$ | $92 \cdot 84$ | $20 \cdot 382$ | 12.125 | $164 \cdot 11$ | $25 \cdot 136$ | $18 \cdot 106$ | 4.8632 4.8634 | 42.24 43.61 | 5.81 | 17.859 | 18.40 | 24.38 |
| APRIL ... | 124.10 | 92.78 | $20 \cdot 374$ 20.365 | 12.097 | 164.16 | $25 \cdot 094$ $25 \cdot 108$ | $18 \cdot 092$ 18.111 | 4.8634 4.8599 | 43.61 43.02 | 5.81 5.86 | 17.835 | 17.67 | $24 \cdot 39$ |
| MAY ....... | 123.90 123.81 | 92.71 92.76 | $20 \cdot 365$ $20 \cdot 372$ | 12.081 12.086 | $163 \cdot 97$ $163 \cdot 85$ | $25 \cdot 108$ $25 \cdot 085$ | $18 \cdot 111$ 18.095 | 4.8599 4.8588 | 41.67 | 5.63 5.63 | 17.816 | 15.45 | 24.42 |
| JUNE ...... | $123 \cdot 81$ | $92 \cdot 76$ | $20 \cdot 372$ | 12.086 | 163.85 | 25.085 | 18.095 | 4.888 |  |  |  |  |  |
| JULY | 123.66 | 92.88 | $20 \cdot 383$ | 12.092 | 164.05 | 25.044 | 18.097 | 4.8652 | 40.65 | $5 \cdot 34$ 4.87 | 17.821 17.790 | 15.41 15.88 | $24 \cdot 39$ $24 \cdot 37$ |
| AUG. | $123 \cdot 82$ | 92.98 | $20 \cdot 387$ | 12.089 | $164 \cdot 17$ | 25.047 | $18 \cdot 112$ | 4.8708 | 40.67 40.37 | 4.87 4.98 | 17.790 17.788 | 15.88 15.90 | 24.41 |
| SEPT | 123.77 | 92.83 | 20.404 | 12.067 | $163 \cdot 82$ | 25.049 | 18.093 | 4.8614 4.8589 | $40 \cdot 37$ 38.50 | 4.98 | 17.788 17.818 | 15.81 | 24.51 |
| OCT. | $123 \cdot 85$ | 92.80 | 20.412 | 12.058 | $163 \cdot 79$ | 25.020 | 18.096 | 4.8589 4.8566 | 38.50 38.65 | 4.85 | 17.789 | 15.55 | 24.51 |
| NOV. . | 123.65 | 92.78 | 20.379 20.369 | 12.068 | $163 \cdot 79$ | 25.049 25.040 | $18 \cdot 101$ $18 \cdot 101$ | 4.8566 4.8567 | 38.65 37.42 | 4.73 | 17.779 | 13.91 | 24.53 |
| $\begin{gathered} \text { DEC. } \\ 1931 \end{gathered}$ | $123 \cdot 60$ | 92.72 | $20 \cdot 369$ | 12.061 | $163 \cdot 70$ | 25.040 | $18 \cdot 101$ | 4.8567 | 37.42 34.48 | 4.73 4.45 | 17.782 |  | 24.48 |
| JAN......... | 123.81 | 92.74 | 20.418 20.438 | 12.066 | 163.90 | 25.075 | $18 \cdot 136$ | 4.8550 4.8565 | 34.48 35.63 | 4.45 4.24 | 17.781 | 11.26 | 24.41 |
| FEB.. | 123.94 | 92.81 92.74 | 20.438 20.406 | 12.103 | 164.08 163.95 | $25 \cdot 181$ $25 \cdot 246$ | $18 \cdot 147$ 18.142 | 4.8565 4.8585 | 35.63 38.60 | 3.87 | 17.849 | 12.08 | 24.41 |
| MAR......... | $123 \cdot 13$ | 92.74 | $20 \cdot 406$ | $12 \cdot 119$ | 163 | 25.246 | $18 \cdot 142$ | 4.8585 |  |  |  |  |  |
| Week ending April 4 .... | 124.20 | 92.79 | 20.400 | $12 \cdot 120$ | 163.97 | 25.254 | $18 \cdot 151$ | 4.8589 | 39.07 | $3 \cdot 69$ | 17.863 | 12.22 | 24.41 |
| ,, , 11 .. | $124 \cdot 25$ | 92.82 | 20.406 | $12 \cdot 116$ | $164 \cdot 02$ | 25.235 | 18.152 | $4 \cdot 8592$ | 39.01 | 3.66 | 17.843 | 11.96 12.06 | 24.41 24.41 |
| ," 18. | 124.24 | 92.80 | 20.404 | $12 \cdot 104$ | 164.08 | 25.224 | $18 \cdot 148$ | $4 \cdot 8584$ | 38.14 | 3.57 3.60 | 17.843 17.843 | 11.90 | 24.41 |
| ," 25. | $124 \cdot 30$ | 92.80 | $20 \cdot 410$ | 12.098 | 164.07 | 25.231 | $18 \cdot 144$ | 4.8603 | 36.75 35.94 | 3.60 3.59 | 17.843 17.849 | 12.06 | 24.41 |
| May. 2 .. | 124.42 | 92.88 | 20.420 | 12.097 | $164 \cdot 13$ | 25.246 | $18 \cdot 146$ | 4.8638 4.8639 | 35.94 35.23 | $3 \cdot 31$ | 17.865 | 12.02 | 24.41 |
| ", 9 . ${ }^{\text {a }}$.... | 124.42 124.29 | 92.90 92.89 | 20.422 20.415 | $12 \cdot 103$ 12.107 | $164 \cdot 11$ $164 \cdot 12$ | 2.5 .244 25.233 | 18.142 | 4.8633 | 35.21 | 3.24 | 17.859 | 11.99 | $24 \cdot 41$ |

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# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

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## UNITED KINGDOM.

## Additional Figures published since May 22nd, 1931.

## Railways.


Weight carried-
March, 1931
Merchandise (A) ... ... Tons 4,453,000
Fuel ... ... ... ... ,, 15,709,000
Minerals and Merchandise (B) ,, 4,173,000
Goods Receipts ... ... ... £8,011,000

## Exchanges.

New Capital Issues.
For Great Britain
For Abroad

Money.

| Short Money Index | $\ldots$ | $\ldots$ | $62 \%$ | May 30th |
| :--- | :---: | :---: | :---: | :---: |
| Day to Day Rate | $\ldots$ | $\ldots$ | $1.8 \%$ | , |
| Three Months Rate | $\ldots$ | $\ldots$ | $2.05 \%$ | , |
| Bank Rate $\quad .$. | $\ldots$ | $2 \frac{1}{2} \%$ | on May | 14 th, 1931. |

## Prices.

Silver (bar)—cash per oz. 12.35d. Week ending May 30th "Times" Index (Wholesale).

|  |  |  | Apr. 30th | May 30th |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Food $\ldots$ | $\ldots$ | $\ldots$ | $105 \%$ | $101 \%$ |
| Materials | $\ldots$ | $\ldots$ | $96 \%$ | $91 \%$ |
| Total $\ldots$ | $\ldots$ | $\ldots$ | $99 \%$ | $96 \%$ |



## Unemployment.

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

|  |  |  | Gt. Britain-Males. | Females. |  |  |
| :---: | :---: | :---: | :---: | :---: | ---: | ---: | ---: |
| 1930 | Dec. 29th | $\ldots$ | $\ldots$ | $\ldots$ | $1,962,700$ | 680,400 |
| 1931 May 4th | $\ldots$ | $\ldots$ | $\ldots$ | $1,912,400$ | 617,400 |  |
| ", ", 11th | $\ldots$ | $\ldots$ | $\ldots$ | $1,920,600$ | 611,900 |  |
| ", | ." 18th | $\ldots$ | $\ldots$ | $\ldots$ | $1,904,200$ | $602,7.0$ |
| ", .., 25th | $\ldots$ | $\ldots$ | $\ldots$ | Whitsun |  |  |

## FRANCE．

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

$$
\text { May 26th, } 193 \mathrm{I} .
$$

SINCE last month the situation would have slightly improved in certain in－ dustries，such as the woollen trade， if important strikes due to wage reductions had not occurred．On the other hand the iron and steel trade which had been relatively favoured by sustained building activity，suffered in its turn a very appreciable slackening．The revenue from indirect taxes，a good index of general activity，is $\zeta \%$ lower than a year earlier．Still，customs duties have yielded higher returns．As direct taxes have also produced less than last year，public revenue has fallen as compared with 1930 and still more as compared with I929． However，there has been a seasonal im－ provement in unemployment．

The financial market is quieter than ever．It is adversely influenced by the continued fall in many raw materials and its effect on certain international shares． However，conversion of state rentes which are now legally convertible does not seem likely to be long delayed in view of the yield on other securities．

The monthly index of the prices of variable dividend shares fell $5 \%$ from January to April，but it had been higher in February，and from February I5th to May I5th the fall reached I2\％．The fall was greatest in textiles and metals，and in certain foreign shares－moving in sympathy with copper，silver，oil or rubber prices－which have shown no sign of recovery yet．But there was some improvement in Paris bank clearings，

FINANCE．
PRICES．

|  | STOCKS \＆SHARES． |  |  |  |  |  <br> $\stackrel{0}{00}$ | EXCHANGE． <br> Monthly <br> Averages， |  | BANK OF FRANCE． |  |  |  |  | WHOLESALE． |  |  |  |  | RETAIL． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  |  |  |  |  |  | Current Accounts． |  |  |  | 웅 <br> per kilo 000 f |  | $\begin{gathered} \text { Index Nos. } \\ \text { for } \end{gathered}$ |  |  | Index Nos． （Paris） for |  |
|  |  |  | $\dot{\oplus}$ |  |  |  |  |  |  | Sum of Debits and Credits． |  |  |  |  |  |  |  |  |  |  |
|  |  | Eud | 出 | 馬范 |  |  | 를 | แี่ |  |  | $\dot{8}$ |  |  |  |  | $\dot{\boxminus}$ | $\dot{\Delta}$ | 解 |  | $\begin{aligned} & \text { ही } \\ & \frac{1}{6} \end{aligned}$ |
|  | ১ | H. | $\begin{aligned} & \text { £5 } \\ & \hline \end{aligned}$ |  |  |  | $\stackrel{む}{む ँ}$ | $\stackrel{\circ}{\circ}$ |  | $\pm$ | $\frac{\stackrel{3}{6}}{0}$ |  |  |  |  | $\Phi$ | 厄 | ざ |  |  |
|  | $\infty$ |  | $\begin{aligned} & \Sigma_{0} \\ & 0 \end{aligned}$ | $\sim$ |  |  |  |  |  | คٌ | $\stackrel{\mu}{\sim}$ |  |  |  |  | fi | B | 衿 | $\mathscr{\sim}$ | 諾 |
|  | \％ | \％ | \％ | \％ |  |  | to | to |  | \％ | $\%$ |  |  |  |  | \％ | \％ | \％ |  |  |
| Pre－War | $97 \cdot 5$ | $97 \cdot 0$ | 114 | 117 | 184 | 12 | $25 \cdot 2$ | $5 \cdot 17$ | 50 | 100 | 100 | 647 | $3 \cdot 2$ | 3.44 | 99 | 100 | 100 | 100 | 100 | 1001 |
| 1904－13 |  |  |  |  | 1907－18 |  |  |  |  |  |  |  |  |  |  |  | ar 19 |  | J＇y 14 |  |
| 1st Qr．Av．． | 90.0 | 86.6 | 387 | 402 | 2309 | 452 | $124 \cdot 12$ | $25 \cdot 51$ | 695 | 921 | 1507 | 10467 | 3.0 | 17.08 | 393 | 558 | 537 | 581 | 599 | 565 |
| 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 | 572 |
| MAY | 89.6 | $86 \cdot 3$ | 382 | 391 | 1210 | 511 | 123.90 | 25.49 | 711 | 1074 | 1500 | 10150 | $2 \div 5$ | 17.08 | 370 | 540 | 533 | 549 | 590 | 572 |
| JUNE | 88.7 | $87 \cdot 6$ | 331 | 355 | 2601 | 511 | $123 \cdot 81$ | 25．48 | 719 | 1029 | 1512 | 10215 | 2 | 17.08 | 305 | 531 | 528 | 537 | 593 |  |
| JULY | 89.4 | $89 \cdot 9$ | 351 | 365 | 980 | 501 | 123.68 | 25.42 | 729 | 947 | 1504 | 10856 | ， | 17.08 | 305 | 536 | 553 | 527 | E．C1 |  |
| AUG． | $90 \cdot 5$ 91.5 | $91 \cdot 6$ $90 \cdot 1$ | 322 | 348 349 | 887 | 432 | $123 \cdot 83$ | $25 \cdot 42$ | 727 | 754 | 1474 | 12546 | ，， | 17.08 | 310 | 530 | 553 | 516 | 626 | 592 |
| OCT． | 90.4 | 88.9 | 286 | 349 322 | 1351 | 486 | 123.78 | 25.46 | 729 | 816 | 1438 | 12555 | ＂ | 17.08 | 325 | 522 | 548 | 506 | 637 |  |
| NOV． | 88.7 | 87.9 | 286 | 316 | 11350 1134 | 480 | 123．85 | 25.49 | 740 | 925 | 1606 | 14078 | ， | 17.08 | 320 | 507 | 536 | 488 | 637 |  |
| DEC． | 88.6 | $87 \cdot 1$ | 261 | 307 | 2311 | 425 | 123.65 123 | 25.46 25.45 | 747 753 | 822 908 | 1681 1637 | 15785 17122 | ＂ | 17.08 17.08 | 315 290 | 492 | 526 535 | 468 |  |  |
| JAN． 1931 | 88.0 | 86.8 | 227 | 267. | 484 | 424 | 123.83 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB． | $90 \cdot 1$ | 88.7 | 255 | 310 | 4228 | 394 | 123.95 | 25.51 | 772 | 830 | 1414 | 19733 |  | 17.08 | 240 | 480 | 540 | 437 | 650 | 590 |
| MARCH | 90•7 | 88.9 | 240 | 300 | 1304 | 411 | $124 \cdot 13$ | 25.55 | 778 | 826 | 1260 | 20122 |  | 17.08 | 240 | 480 | 548 | 429 | 647 |  |
| APRI | $91 \cdot 3$ 91.0 | 89.5 89.4 | 231 | 287 | 1163 | 441 | 124：29 | 25.57 | 787. | 820 | 1480 | 19510 |  | 17.08 | 255 | 483 | 559 | 425 | 641 |  |
| MAY | 91 | 894 | 191 | 277 |  |  |  |  | 773 |  |  | 20217 |  | 17.08 | 255 |  |  |  |  |  |
|  |  |  |  |  |  |  | ＋1st | r． 1914 | ＋ | Includi | Sin | ng Fu |  |  |  |  |  |  |  |  |

Dates of figures．Cols，1－4，15th of month：9，12，13，midale of month：10．11，based on daily arerages；16－18，end of month；19，20．＂during＂the month．
though the volume of current account business per day in the Parisian branches of the Bank of France is still declining.

In the Bank of France accounts, the reserve is stationary, the note circulation still increasing, while Treasury and Sinking Fund deposits have diminished. At present private deposits are nearly stationary after the advance in the early months of the year.

The Bank of France discount rate is still $2 \%$, though the rate on first-class bank paper is below $I \frac{1}{2} \%$, and contango rate on the official market $\frac{1}{4} \%$. As discount rates have been reduced recently in some foreign centres, it is possible that the French rate, though it has never been lower than at present, might follow the movement.

External trade continues to decline. The value of imports, especially of raw materials, was less in April than in March; exports fell still more, especially manufactures, and the excess of imports has again increased (in April it was 50\% greater than in April, 1930). The value of
imports fell $\mathrm{I} 7 \%$, exports $25 \%$, and changes in quantity are in the same direction.

For two months the general wholesale index has been stationary. This was because prices of agricultural vegetable produce have risen considerably owing to customs duties. In April there was also a slight rise in sugar prices, no doubt owing to the effect of the recent quota provisions. The index of raw materials is still falling, under the influence of minerals; but textiles other than cotton tend to rise.

Internal trade is stationary but not very active. In April, railway receipts increased a little though the daily average of the number of wagons loaded fell. Bankruptcies have increased slightly. The discount portfolio of the Bank of France is much reduced, the revenue from turnover tax also. Transactions on the bourses de commerce only represent one third of their value a year ago. Current account business at the bank of France (provinces) has declined compared with last year, but recovered seasonally in April.

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France]

The output of coal and iron ore is less than last year, that of pig iron and steel at present stationary, but inclined to fall. The number of furnaces in blast fell from I52 on April ist, 1930, to I33 on April ist, I93I, and May ist. Order books are becoming depleted. Orders are limited also in the cotton and silk industries but there have been slight improvements in wool.

The number of persons totally unemployed fell in April ; short-time seems as
prevalent as before, and it is almost impossible to find vacancies in industry. Immigration of foreign workers has been much reduced. The Paris retail price indes fell slightly in April, likewise the cost of living. Savings bank deposits are increasing, for the permissible individual maximum has been raised and the rate of interest is relatively high. The revenue from luxury taxes and entertainment tax tends to fall; receipts are considerably less than last year.

## GERMANY.

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

FINANCE, PRICES \& WAGES.


30th May, I93I.

THERE has been no further easing of the monetary position since last month. Day-to-day money hardened to $6 \%$ for which the payments for Treasury Bills for the Post Office were largely responsible. Further the lowering of the bank rate in New York has not reacted on the German money market. A reduction of the Reichsbank discount rate is not to be expected while the demands on public account are so heavy. Private discounts remain unchanged at $4 \frac{5}{8} \%$ and trade bills are at $4 \frac{7}{8} \%$. In the last week in May the dollar exchange rose to 4.21 . The demand for private discounts was higher and the rate rose to $4 \frac{3}{4} \%$.

During the first two weeks of the month the position of the Reichsbank became easier. At the middle of the month the bill and cheque portfolio stood at $\mathrm{I}, 4 \mathrm{I} 7 \mathrm{Mn}$., note circulation at 3,900 Mn ., and the gold holding at 2,370 Mn. marks. The reserve in gold and exchange
was $65 \%$ of the note circulation, and by the end of the third week the ratio rose to $68 \frac{1}{2} \%$. Also the flotation of Bevag (the Berlin Light \& Power CompanyCapital 240 Mn . marks) caused an inflow of foreign exchange.

The revenue of the Reich to April was 8i3 Mn. compared with 983 Mn . to April, 1930 and even allowing for the collection last year of a special tax for Reparations (Aufbringungsumlage) there is still a fall of soo Mn. marks. Reduced yields have been realised in the profits, income, corporation and turnover taxes. Customs revenue alone was appreciably higher than last year.

The Bourse was exceptionally quiet in May and on certain days especially in the second half of the month unprecedently dull. Prices fell to such an extent that the improvement which has taken place since the beginning of the year was entirely lost. Fixed interest securities, loans and debentures also depreciated

TRADE, TRANSPORT, UNEMPLOYMENT.


## Germany]

considerably. The setback is due to various circumstances. First there is anxiety about the Budget deficit which in spite of all economies has resulted from the reduction in tax revenue owing to the serious business situation. It is difficult to find fresh sources of revenue or to increase existing taxes. Higher taxes on consumption have brought scarcely any increase in revenue, since consumption is falling rapidly. Further, there is the effect of bad reports from industry and the passing or reducing of dividends by leading companies. Then there is the influence of the difficulties of the Austrian Kredit Anstalt, which came quite unexpectedly. This bank has been able to secure foreign credits more cheaply than German banks, and its stability was regarded as unquestioned. As was seen at the Geneva Conference this month the international political situation has changed for the worse. The elections in Oldenburg show another swing towards the extremist parties.

The cumulative effect of all this is that the public started to sell securities, and prices consequently fell. Also there is liquidation of German securities held abroad, especially in America. The transfer of the proceeds abroad put pressure on the exchange, with marked effect towards the end of the month.

Wholesale prices showed little change in the first half of May, butit is significant that the index for sensitive commodities continued to fall. Agricultural prices rose slightly. In the second half of the month the wholesale index fell about $\frac{1}{2} \%$ owing to a fall in raw materials.

The cost of living has been further reduced and the fall would have been greater but for a rise in bread prices in the large towns. The Food Minister wishes to decrease the duty on part of the wheat import quota to prevent the price of bread rising and, if possible, to lower it, for home supplies of grain are
considerably reduced, partly owing to the use of rye for cattle feed. It remains to be seen whether this can be done.

There has been an improvement in the textile industries, especially in wool. The automobile and building industries improved slightly in the spring, but activity is below the level of last year. Despite favourable weather there has been no apparent improvement in brewing. The coal industry is particularly slack and output is about $20 \%$ below last year, while coke production is only twothirds of a year ago. Ruhr stocks are increasing.

There has been an increase in bankruptcies during the past month. The traffic returns of the State railways show reductions. The balance sheet for 1930 shows a deficit of 783 Mn . marks. Waggon loadings showed a decrease, but there was a slight improvement in the middle of May.

Returns of foreign trade in net merchandise, including reparation deliveries, show an export surplus of 139 Mn . marks. Imports were 75 Mn . less than last month, and exports 49 Mn . lower. Details are given in the following table:


By May, the total seeking work had fallen to $4,389,000$ compared with $4,756,000$ at the end of March. The number receiving insurance benefit fell by 429,000 during April. There has thus been some seasonal improvement but the total unemployed is still $1,600,000$ above a year ago. At the middle of the month the total had fallen to 4,2 II ,000 showing a greater improvement than during the corresponding weeks last year. The seasonal improvement since the middle of March when unemployment reached a maximum of nearly 5 million, has been about 750,000 . Last year unemployment
had begun to increase by the end of June. There is no reason to suppose that the movement will be very different this year and it is hardly possible to expect any further improvement. Unemployment is heavy among salaried commercial and technical workers and here there is no improvement to be seen.

In order to balance the Budget a new emergency decree will be necessary. It is probable that despite all opposition to increased taxation there will be an increase in the occupation tax on recipients of fixed incomes. It may be accompanied by a cut in salaries of officials. It is also possible that instead there might be an increase in incometax; a so-called emergency
tax which would not be imposed on small incomes, and would be graduated on higher incomes. It would be possible thus to collect a further 400 Mn . marks. Further there is an increase in sugar duty and a tax on benzine. Thus it is hoped, with further economies, to balance the Budget. These tax forecasts are designed to cover a deficit of about 700 Mn . marks, and though this will meet the needs of the Reich there are still the finances of the provinces and the communes to be provided for. To do that it will be necessary to reform the unemployment relief scheme, and to repartition the burden of increasing expenditure on relief on the Reich and the Communes.

## ITALY.

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

June ist, I93I

THE principal feature in May was the great success of the internal government loan. The Government provided for the repayment of 4 milliard nine-year bonds maturing this year by issuing a fresh 4 milliard loan of $5 \%$ seven-year bonds. Sụbscriptions were opened on May I5th and the loan was over- subscribed by 3 milliard. This shows the extent of public confidence in the state and the existence of a strong reserve in the saving class who invest in government securities in time of stress. These two facts partly offset the seriousness of an unfavourable feature, the further fall in stock exchange securities.

In previous reports we have anticipated a phase of fluctuating stationariness
which should precede one of improvement; but the data for May exhibit a lower level than we had expected ; this very depressed level should be related to the economic situation in the United States. The great economic power of that country, especially in the years when that of many European countries diminished, exercised an appreciable influence on economic fluctuations in Europe; and, just as the signs of improvement observed in the first three months of this year in the U.S.A. were accompanied by favourable movements in Europe, the subsequent relapse has also had adverse psychological effects.

In the region of finance, there was first of all a further reduction in the note circulation from 15034 Mn . on March 3oth to 1488 I at the end of April; but reserves rose slightly from 94II to 9462 Mn . so that

## Italy］

the ratio rose considerably between the two dates from 53.1 to $56 \cdot 3 \%$ ．Current de－ posits at the bank of Italy，through the cessation of interest on private deposits， fell from 1971 to 1233 Mn ．

In May the dollar exchange was fairly steady at $19 \cdot 10$ ，while sterling rose slightly from $92^{\circ} 74$ to $92^{\circ} 9$ I．

The index of industrial shares fell from 133 in April to 126 in May，as the result of a fairly general decline．The index stood at 150 in January．The general index published by the Ufficia dell＇Econ－ omia di Milano for May 23rd shows a continuation of the decline in the preced－ ing weeks；the bond index fell slightly but this was due to the counter－attraction of the new loan．

Total new capital issues were much higher than in March，but they are still at a low level．Post Office Savings Bank deposits continued to rise from I 3546 Mn ． at the end of February to 13636 at the end of March，whilst those in the ordinary
savings banks which had reached 17723 fell slightly．

Bankruptcies which numbered 1029 in March were reduced to 902 ，a more moderate level，in April ；but the number of bill protests was still high．

At the end of May the wholesale price index stood at 350，or to points lower than a month before．A fall of 3 points in the agricultural group from 392 was the result of conflicting movements，a rise in grain （409 to 417）and a fall in meat（463 to 450 ）and wine（ 318 to 311 ）．There was a larger fall in the materials group （306 to 292）which deserves special note；whilst coal was unchanged，iron copper and lead fell considerably and their combined index fell from 32I to 309. This was a record low level，much below previous minima．Also cotton yarn fell from 328 to 308 ，raw wool which had advanced 23 points to 260 in the previous month reacted to 246 in May；but，of all the commodities included，silk fell to the

FINANCE．

|  | EXCHANGES． <br> Value in Italian Lire（average）． |  |  | SHARES． |  | BANKING． |  |  |  |  | IMPORTS． |  |  |  |  |  | EXPORTS． <br> VOLUME． |  |  | IM－ EX． <br> PORTS PORTS <br> VALUE．  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Bank of Italy． |  |  |  | VOLUME． |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & \dot{\text { ö }} \\ & \text { E } \\ & \text { 部 } \\ & \% \\ & \% \end{aligned}$ |  |  |  |  |  |  |  |  | 点 <br> \％ | ভ゙ँ <br> \％ |  |  |  | $\begin{aligned} & \dot{8} \\ & \stackrel{3}{3} \end{aligned}$ $\%$ |  |  |  | EXTERNALTRADE，excludingprecious metals．Mn．Mn．lire．lire． |  |
| $\begin{gathered} 1913 \\ \text { Average } \\ 1930 \end{gathered}$ | 100 | 100 | 100 | 100 |  | $\begin{aligned} & \text { Mid. } \\ & 100 \end{aligned}$ | $\begin{array}{r} 1913 . \\ 100 \end{array}$ | $\begin{aligned} & \text { End } \\ & 100 \end{aligned}$ | $\begin{array}{r} 1913 . \\ 100 \end{array}$ | 596 $\ddagger$ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| 1st Qr．Av． | 366 | 365 | $74 \cdot 5$ | 196 | 49 | 1028 | 613 | 1492 | 544 | 1092 | 52 | 115 | 141 | 292 | 199 | 305 | 75 | 131 | 90 | 1500 | 1032 1038 |
| APR．．．．． | 365 | 365 | 74 | 184 | 46 | 1083 | 606 | 1360 | 543 | 894 | 101 | 124 | 116 | 358 | 202 | 304 | 98 | 96 94 | 110 | 1571 | 1038 |
| MAY ．．．．． | 365 | 365 | 74.5 | 183 | 76 | 986 | 598 | 1455 | 544 | 1121 | 142 | 114 | 108 | 342 | 205 | 329 | 112 | 94 | 88 92 | 1983 | 1039 1355 |
| JUNE ．．． | 366 | 365 | $74 \cdot 5$ | 178 | 43 | 1093 | 598 | 1312 | 542 | 1040 | 159 | 133 | 109 | 426 | 243 | 342 | 88 | 136 | 92 | 1983 | 1355 |
| JULY ．．． | 366 | 366 | 75 | 164 | 43 | 1202 | 611 | 1765 | 547 | 1249 | 99 | 105 | 70 | 356 | 174 | 132 | 59 | 80 | 128 | 1078 | 796 |
| AUG．．．． | 366 | 367 | 75 | 162 | 89 | 940 | 607 | 1681 | 551 | 916 | 83 | 110 | 50 | 467 | 212 | 202 | 90 | 100 | 118 | 1162 | 868 |
| SEPT．．．． | 366 | 365 | 74 | 157 | 46 | 990 | 610 | 1614 | 552 | 998 | 113 | 104 | 51 | 446 | 240 | 190 | 103 | 120 | 69 | 1282 | 908 1057 |
| OCT．．．． | 366 | 365 | 75 | 153 | 35 | 1062 | 594 | 1679 | 544 | 971 | 156 | 111 | 56 | 446 | 224 | 127 | 98 | 143 | 94 | 1339 1304 | 1057 |
| NOV．．．． | 366 | 365 | 75 | 156 | 25 | 1065 | 592 | 1527 | 546 | 871 | 158 | 91 | 112 | 342 | 248 | 90 | 98 | 131 | 88 | 1610 | 1052 |
| DEC． 1931 | 366 | 365 | 75 | 149 | 34 | 1259 | 592 | 1843 | 556 | 870 | 113 | 102 | 99 | 310 | 220 | 391 | 82 | 142 | 88 | 1610 |  |
| JAN．．．． | 366 | 365 | 74 | 150 | 37 | 1199 | 574 | 2349 | 569 | 930 | 105 | 101 | 116 | 306 | 191 | 270 | 78 | 111 | 91 | 1025 | 691 |
| FEB．．．． | 366 | 365 | 74.5 | 152 | 24 | 1025 | 571 | 2579 | 574 | 914 | 99 | 88 | 103 | 268 | 169 | 365 | 92 | 125 | 116 | 1032 | 851 |
| MAR．．．． | 366 366 | 365 365 | 74 74 | 148 | 22 | 977 1011 | 567 561 | 2560 1601 | 571 | 1029 902 |  |  |  |  |  |  |  |  |  | 1080＊ | 812＊ |
| MAY ．．． | 366 | 365 | 74 | 126 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ¢ Monthly Average 1912－14． |  |  |  |  |  |  |  |  |  |  | ＊Provisional． |  |  |  |  |  |  |  |  |  |  |

lowest level－200，continuing the decline of previous months．

With regard to external trade，the value of imports was stationary in the first four months，but each month there was a considerable reduction on last year＇s cor－ responding figure ；the total for the four months（provisional for April）was 4160 Mn ．or igio Mn．less than in 1930．The value of exports rose in February，but subsequently diminished to a slight extent． The provisional total for the four months was 3180 Mn ．，or 950 Mn ．reduction． The adverse balance was reduced from 1950 to 960 Mn ．，mainly owing to reduced imports．Quantities for the first three months may now be compared with 1930．The major imports of industrial goods were smaller in quantity－cotton 537,000 Q．（ 722,000 in 1930），coal 2，216 thousand tons $(2,559)$ ；also scrap iron， pig－iron，and machinery imports fell， while raw wool was stationary．In con－ trast to materials，grain imports rose from

236 to 509 thousand tons owing to the short home crop．The quantities of some exports have increased，some decreased ；there was a large increase in fruit from 1,420 to 1,847 thousand quintals，in raw silk from 13.8 to 15.8 thousand quintals but the value of this commodity fell from 265 to 178 Mn ．lire owing to lower prices；there was a fall from 180 to 160 thousand quintals in cotton goods．

Goods traffic by land and sea declined．In the first four months of 193I the volume of goods transported on private account was 14,195 ，000 tons com－ pared with 17，739，000 in 1930，and the goods loaded and unloaded in the ports of the kingdom amounted to 10,367 instead of 11,979 thousand tons．

Unemployment，which reached its maximum of 765 ，000 persons in February， dropped to 707,000 in March and to 670，000 in April，chiefly owing to greater employment in agriculture．

TRADE．

|  |  |  |  |  |  |  |  |  |  | HOLE | aLE |  |  |  |  |  |  | RET | AIL | $\int \begin{array}{r} \text { UNEM } \\ \text { ME } \end{array}$ | $\overline{\mathrm{PLOY}} \mathrm{NT}^{-}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | SHIPP | NG | WAYS |  | MA | ERIA |  |  |  | FOOD | PRO | CTS |  | Weig | ed | ices | Gen． | 解융 |  | No | nd of |
|  | Movem Mercha Port of In－ ward 000 Met | nt of ndise h the lenoa Out． ward Wen Tons |  | 欮 \% |  |  |  |  | $\begin{aligned} & \text { 댄ㅎँ웅 } \end{aligned}$ <br> \％ | $\begin{aligned} & \text { Фّ̈ } \\ & \% \\ & \% \end{aligned}$ | $\begin{aligned} & 0 \\ & \% \end{aligned}$ | \％ |  |  | $\begin{aligned} & \text { \% } \\ & \text { oum } \\ & \% \\ & \% \end{aligned}$ | 亭 <br> \％ | eral <br> Bachi <br> $\ddagger$ <br> Base $1901-5$ <br> 1901－5 <br> $=100$ |  |  |  | 블 웁 클 <br> 000 |
| $\begin{gathered} 1913 \\ \text { Average } \\ 1930 \end{gathered}$ |  |  | 345 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |  | 1001 | 100 |  |  |
| 1st Qr．Av | 535 | 90 | 494 | 355 | 384 | 483 | 408 | 404 | 491 | 600 583 | 431 | $297$ | $519$ | $\begin{aligned} & 459 \\ & 389 \end{aligned}$ | 483 471 | 455 445 |  | 536 522 | 527 524 524 | 210 182 | 436 372 3 |
| APRIL．．． | 530 | 74 | 515 | 344 | 381 | $\begin{aligned} & 487 \\ & \hline 183 \end{aligned}$ | 319 339 | 365 | 504 500 | 583 588 | 3957 | 300 300 | $\begin{aligned} & 519 \\ & 513 \end{aligned}$ | $\begin{aligned} & 389 \\ & 385 \end{aligned}$ | 460 | 443 | 604 593 | 522 510 | 524 | 182 | 362 367 |
| MAY ${ }^{\text {JUNE ．．．}}$ | 501 471 | 73 80 | 512 496 | 347 341 | 376 362 | $\begin{aligned} & 483 \\ & 413 \end{aligned}$ | 374 | 275 | 540 | 588 | 340 | 288 | 513 | 360 | 468 | 425 | 583 | 509 | 523 | 185 | 322 |
| JULY |  | 52 | 541 | 337 | 359 | 413 | 321 | 269 | 465 | 575 | 325 | 294 | 513 | 352 | 436 | 410 | 572 | 507 | 516 | 170 | 342 |
| AUG．．．． | 428 | 53 | 514 | 341 | 359 | 404 | 321 | 275 | 453 | 563 | 325 | 373 | 513 | 351 | 433 | 407 | 579 | 505 | 508 | 188 | 376 |
| SEPT．．．． | 516 | 58 | 549 | 344 | 359 | 361 | 313 | 253 | 453 | 575 | 367 | 362 | 506 | 339 | 449 | 415 | 571 | 507 | 515 | 196 | 395 |
| OCT．．．． | 627 | 60 | 562 | 338 | 356 | 352 | 305 | 244 | 442 | 550 | 362 | 362 | 506 | 333 | 438 | 405 | 555 | 512 | 499 | 218 | 446 |
| NOV．．．． | 534 | 70 | 469 | 335 | 344 | 339 | 293 | 254 | 395 | 500 | 343 | 373 | 506 | 328 | 405 | 380 | 554 | 512 | 498 | 253 | 534 |
| DEC．．．．．． | 453 | 89 | 404 | 347 | 344 | 339 | 293 | 248 | 380 | 550 | 316 | 365 | 506 | 329 | 402 | 378 | 535 | 482 | 494 | 313 | 642 |
| 1931 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 463 | 488 | 355 | 723 |
| FEB．．．． | 477 | 75 | 364 | 343 | 323 | 357 | 243 | 256 | 404 | 500 | 292 | 354 | 506 | 317 | 390 | 368 | 515 | 450 | 494 | 378 | 765 |
| MAR | 547 | 74 | 432 | 344 | 322 | 348 | 237 | 250 | 385 | 450 | 314 | 356 | 506 | 313 | 380 | 365 | 479 |  | 496 | 370 | 707 |
| APRIL．．． | 430 | 67 | 417 | 341 | 321 309 | 328 308 | 260 246 | 219 | $\begin{aligned} & 409 \\ & 417 \end{aligned}$ | $\begin{aligned} & 463 \\ & 450 \end{aligned}$ | $\begin{aligned} & 318 \\ & 311 \end{aligned}$ | $\begin{aligned} & 356 \\ & 352 \end{aligned}$ | $\begin{aligned} & 506 \\ & 506 \end{aligned}$ | $\begin{aligned} & 306 \\ & 292 \end{aligned}$ | $\begin{aligned} & 392 \\ & 389 \end{aligned}$ | $\begin{aligned} & 360 \\ & 350 \end{aligned}$ | 479 |  |  | 357 | 670 |
| MAY．．．．．． |  |  |  | 341 | 309 | 308 | 246 | 200 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ＊Latest prices are provisional．－March 21st． |  |  |  |  |  |  |  |  | ＋Mid． 1913. |  |  | $\ddagger$ Figures based on movements of new Bachi Index． |  |  |  |  |  |  |  |  |  |

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[^15]
## U.K. INDEX CHART.

 $\star$ Normal seasonal change removed.

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



# THE GENERAL BUSINESS POSITION. 

UNITED KINGDOM.

June 22nd, 1931.
Such changes as have occurred during the past four weeks have been indicative of some increase in the severity of the depression. Bankers' clearings and bankers' advances have moved downward. There has been a renewal of the fall of commodity prices in many classes of commodities, and visible stocks of raw materials have not decreased. On the other hand the returns of exports and imports for May are not more unfavourable than in April and output of steel and iron has improved a little. Security prices
have rallied slightly from the very low levels of a month ago.

Employment statistics indicate that a spring improvement in seasonal trades has taken place, and that in other industries unemployment is not increasing. Little further improvement is to be anticipated for seasonal reasons, since the early summer is normally the time of maximum employment.

There is nothing in the statistical information to indicate any change either for better or worse in the immediate future. It is premature to discuss the effects of Mr. Hoover's proposal for a War Debts Moratorium.

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

June 18th, 1931.
Statistics for May bear out early indications that the setback in business last month, though it affected may fields, did not in general carry activity to new low levels, and figures available thus far in June suggest that the decline is not continuing this month. Cheque payments, after seasonal correction, have remained somewhat above the low point of May. Corrected weekly figures for certain classes of freight car loadings show some gains, and construction contracts, after allowing for season, appear to have made a better start than last month. To
the moderately favourable indication of these different measures of business activity have been added greater firmness in some commodity markets and an advance in the stock market, so that from various angles the showing of early June is better than that for May. The likeness of current developments to those of the depression of 1920 and 1921 strongly suggests that business, though irregular, is shaping towards recovery. Temporary setbacks and unequal timing of upturn in different activities marked the beginning of recovery then, just as they seem to be doing now.

# UNITED STATES 

(Harvard Economic Society).
(Extracts from Letter of June 6th, 1931.)

## FINANCIAL AND BUSINESS CONDITIONS.

THE further sharp decline of stock prices in May brought the speculation curve (A) of the monthly index chart below the December figure, the previous low point. This decline casts doubt on the forecast which the index chart furnished at the end of February, when the position of the curves pointed to the beginning of a cyclical upturn of business not later than July. The indication then given by the index chart we regarded as in general agreement with, and fresh confirmation of, our November forecast that the decline in business volumes would cease in the first half of I931, and probably in the first quarter. This confirmation is no longer given by the chart, and until sustained recovery of stock prices occurs the index chart will give no clue to the probable date of the cyclical upturn of business from depression levels.

Financial Markets.-The bond market has been greatly affected by the tendency of the present economic situation to concentrate investment in channels involving the least possible risk. With acceptances yielding around one per cent. and commercial paper as little as two per cent., prices of federal government bonds and the best municipals have been driven to high levels, and the very best grades of corporate bonds have been firm. Other bonds have declined in varying degrees, as reported c rporate earnings have been lower. The effect of reduction in railroad earnings upon bond prices has been particularly evident in recent weeks.

Meanwhile stock prices have been adversely affected by the low level of earnings revealed by first-quarter reports combined with the realization that the beginning of the recovery in business (even if near at hand) would not at once
mean the restoration of large earnings. Other depressing influences have been: the opinion, held early this spring, that stocks then were still priced too high; further speculation for the decline, abetted by bearish rumours of the most extreme kind ; and liquidation induced by discouragement over the behaviour of the market or by impairment of the value of collateral.

The Business Situation. - Up to the end of April, returns for business volumes were fairly satisfactory, but in May evidence of slackening appeared. Data for bank debits are now available up to May 27 ; estimated on this basis, the adjusted figure for 133 selected cities outside New York will show a moderate decline for the month as a whole. The seasonally adjusted figure for total car loadings, estimated from data to May 23, fell sharply, and a decline (though not great) is probable in loadings of miscellaneous freight, which include for the most part heavy manufactured articles and certain industrial materials. Adjusted merchandise loadings, which comprise goods nearer consumption, apparently showed little change. Construction, on the basis of the F. W. Dodge data, has undergone a trifle more than the usual seasonal decrease from the very low April figure. Among the various manufacturing industries, steel has displayed decreases in operations from week to week, whereas our seasonal adjustment allows for a slight increase for the month as a whole. Pig-iron production showed slightly less than the usual decline. For automobile production, estimates indicate that the adjusted figure in May will be approximately the same as in April. Cotton textiles and boots and shoes have
probably shown production larger than seasonal expectation, and wheat flour and sugar meltings smaller. With so many of the series now available presenting evidence of decline, we conclude that the pace of business activity showed a distinct slackening in May. Commodity prices have meanwhile continued to decline and thus remain a disquieting factor, although an upturn is not to be expected until after business volumes have begun to expand.

The Present Outlook.--The unsatisfactory developments in May do not prove that the decline in business volumes will not have ended this half-year; adjusted debits for April and May, it is to be noted, are considerably above the March figure. Cyclical decreases in business have limits, both in extent and duration, and the limits of a major (but not exceptionally long) depression have been now reached. Moreover, the situation is typical in that, in advance of increases of general business volumes, improvement has taken place in certain significant directions. Since last November conspicuous and widespread gains have appeared in manufacturing activity, which (due allowance being made for seasonal changes) has recorded substantial increases. Moreover, in the domestic situation the factors which in the past 75 years have produced exceptionally long depressions are lacking.

In the seventies, deflation due to the return of depreciated currency to parity prolonged depression for some years, and in the nineties the threat to the gold standard checked recovery and plunged the country into renewed depression. There have been serious banking difficulties in recent months, but no disruption of the credit and monetary system of the country has been threatened as in these earlier episodes. These are conditions indicating that normal cyclical forces will rule, and the May slackening will prove temporary.

Of course, there are now, as there have been since the world depression started, very unfavourable conditions in other countries which may prolong depression in the United States beyond the limits fixed by precedents. These conditions in their general aspects are well known, and need not be detailed here. Of chief importance is the fact that economic and political difficulties in Europe, as well as in less developed countries throughout the world, have become acute, with the result that confidence has been impaired and all markets have been adversely affected. Such factors, however, have not prevented some improvement of business volumes since the first of the year, and may not prolong the declining phase of the present cycle beyond the limits of previous major depressions.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

UNITED KINGDOM.

FINANCE.-The index of industrial securities has risen slightly since the end of April. The fall in the sensitive index is attributed to the heavy declines in R.M.S.P. and Gamage, the quotations for which fell from 3 to I and from $5 / 6$ to $2 / 6$, that is, by respectively 67 and $55 \%$. If these two are excluded the average movement* for the month ending May I 5th becomes $+0 \cdot 8$. Meanwhile the index of fixed interest securities has continued its rise, which now amounts to $6 \%$ in four months. The short money index has fallen a little from the level 63 which it reached on May 18th.

Bank clearings, town, country and provincial, diminished in May. Provincial clearings have diminished every month since December.

Bankers' advances have also diminished, following on an increase in each of the two preceding months. New capital issues for the United Kingdom were negligible in May, while the total for Overseas was fairly high, though only half the amount in May, 1930.

Gold Movements.-As the following table shows, there has been a considerable influx of gold during the past few weeks. By May ist the heavy loss in the early part of the year had been reduced

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

|  | 1927 | 1928 | 1929 | 1930 | 1931 |
| :--- | :---: | :---: | :---: | :---: | :---: |
| January | -16 | +3945 | -197 | +3953 | -7549 |
| February | -1180 | +21 | -1424 | +1071 | +622 |
| March | +401 | -149 | +1680 | +4794 | +2766 |
| April | +2211 | +2403 | +4660 | +7126 | +2684 |
| May | -1545 | +2320 | +5021 | -6628 | +4712 |
| June | -1140 | +8466 | -7085 | +73 | +10175 |
| July | +699 | +2106 | -14347 | -4438 |  |
| August | -586 | +1244 | -6617 | +2458 |  |
| September | -770 | -4762 | -5615 | -548 |  |
| October | +671 | -5233 | +1346 | +4770 |  |
| November | -1212 | -5088 | +2315 | -5020 |  |
| December | +1252 | -6594 | +12035 | -8004 |  |
|  |  |  |  |  |  |
|  | -1215 | -1321 | -8228 | -393 | +13409 |

to under $\epsilon_{\mathrm{I}}^{\frac{1}{2}} \mathrm{Mn}$. and by June ist there was a net influx of nearly $3^{\frac{1}{4}} \mathrm{Mn}$. The

[^16]inflow during the week covered by the bank return of June 18th was nearly \&5,700,000, much of which is probably from Berlin. Since May ist there has been a net release of nearly $£^{1 \frac{1}{2}} \mathrm{Mn}$. of earmarked gold.

Prices and Wages. - The general index-numbers of wholesale prices, after having been nearly stationary for three months, fell I or $2 \%$ in May. As pointed out last month, this stationariness had resulted from a balance between a slight rise in food prices and a continued fall in materials. In May, food prices also fell according to the Statist, and in fact both the Board of Trade and the Statist show a fall in nearly every category. Some prices were further reduced in the first week of June, while in the second and third weeks there were few changes The table of stocks on p. 186 indicates that consumption is not exceeding production and that no general rise in price of the commodities there included is likely in the near future.

The movements of wholesale prices in other countries can be studied in the table on p. 187.

Retail food prices fell during May, though normally there is no seasonal reduction in that month. The relation between the changes in wholesale and retail prices may be shown thus :-


The relationship shown between the movements is, on the whole, that which would be anticipated.

The wage changes during May were trifling.

Trade and Output.-On the whole the trade returns for May have the same characteristics as those for April. The imports of materials show a slight seasonal fall, with a similar increase in those of food. Exports of coal did not increase as last May, and exports of manufactured goods only show an increase because of the inclusion of seven ships with an aggregate of 45,700 tons gross and a value of $£^{2} 4 \mathrm{Mn}$. in May.

NET IMPORTS OF MATERIALS (excluding Rubber). £Mn.


EXPORTS OF MANUFACTURES. £Mn.

|  | Jan.- <br> March | April | May | Jan.March | April | May |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Iron and Steel |  |  |  |  |  |  |
| Electrical ${ }^{\text {a }}$ |  | 4 | 4 | 8.0 | $2 \cdot 8$ | $2 \cdot 6$ |
| Goods | $3 \cdot 3$ | $0 \cdot 9$ | 1.0 | $2 \cdot 3$ | 0.7 | $0 \cdot 6$ |
| Machinery | $13 \cdot 0$ | $3 \cdot 9$ | $4 \cdot 5$ | $8 \cdot 8$ | $2 \cdot 8$ | $2 \cdot 9$ |
| Vehicles | 11.0 | $4 \cdot 9$ | 5.0 | $8 \cdot 3$ | $2 \cdot 5$ | $4 \cdot 4$ |
| Cotton | $30 \cdot 3$ | $7 \cdot 5$ | $7 \cdot 8$ | 15.2 | 4.5 | 4.6 |
| Wool ... | $12 \cdot 2$ | 2.6 | 2.4 | $7 \cdot 4$ | 1.7 | 1.6 |
| Other Textiles | 6.4 | 1.6 | 2.0 | 3.8 | $1 \cdot 1$ | 1.2 |
| Apparel | $5 \cdot 8$ | 1.7 | 1.4 | $3 \cdot 8$ | $1 \cdot 1$ | 1.0 |
| Other | 31.0 | $9 \cdot 4$ | 10.8 | $20 \cdot 8$ | $7 \cdot 1$ | $7 \cdot 1$ |
| Total | 128.4 | 36.7 | 398 | 78.4 | $24 \cdot 3$ | 26.0 |

There has been some improvement in shipping freight rates; time charter rates are still far below those of a year ago, but other rates are higher. Tonnage entering with cargoes increased more than seasonally, but for tonnage leaving, though it increased, the change was less than normal. Tonnage entered in May, i93I, was $12 \%$ lower than a year ago, tonnage cleared was $15 \%$ lower.

Output of iron and steel showed some recovery in May; that of coal was the same as in the two preceding months.

Unemployment.-The statistics in the Ministry of Labour Gazette refer to May 18th, a week before Whit Monday, and only three weeks after the previous return. The changes in that period were not considerable. Apart from a set-back in coal, the slight general improvement normal to the time of year has continued nearly as rapidly as in 1929, whereas in I930 unemployment increased.


The Live Register figures are available up to June 8th, a fortnight after Whit Monday. A comparison with previous years can be made by setting out the figures each year for a fortnight after Easter Monday and a fortnight before and after Whit Monday.

| NUMBER OF | F MALES | ON | REGISTER. | ER. (000's.) |
| :---: | :---: | :---: | :---: | :---: |
|  | 1929 |  | 1930 | 1931 |
| Apr. 23... 887 | Apr. 15... | 931 | May 5... 1262 | Apr. 20... 1902 |
| May 14... 932 | May 6... | 917 | May 26... 1308 | May 11... 1921 |
| June 11... 956 | June 3 | 890 | June 23... 1339 | June 8... 1988 |
| $\underset{\text { changein }}{\text { Cheeks }}$ |  | -41 | $+77$ | +86 |

Work since Whitsuntide has therefore not been completely resumed.

More detailed figures are as follows :

|  | May 11 June 8 <br> Males |  |  | May 11 June 8 <br> Females |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Wholly unemployed... | 1403 | 1407 | .. | 451 | 438 |
| Temporarily stopped | 405 | 468 |  | 159 | 175 |
| Casuals ... ... | 112 | 113 |  | 2 | , |

The change in these four weeks has therefore been almost entirely among the "temporarily stopped."

## 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.

| Peginning of Month. |  | (1) American Cotton. 1,000 bales | $\begin{gathered} (2) \\ \text { Copper. } \\ 1,000 \\ \text { tons. } \\ \hline \end{gathered}$ | $\begin{gathered} \text { (3) } \\ \text { Tin. } \\ 1,000 \\ \text { tons. } \end{gathered}$ | (4) <br> Lead. <br> 1,000 tons. |  | (5) Spelter <br> 1,000 tons. | (6) <br> R ubber. $\begin{aligned} & 1,000 \\ & \text { tons. } \end{aligned}$ | (7) <br> Sugar. <br> 1,000 <br> tons. | (8) Tea. Mn. lbs. | (9) <br> Coffee. <br> 1,000 bags. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. |  |  | U.K. | Exc. Rio. |  |  |  |  | Total. |  |
| 1929 | Jan. |  | 3,494 | 292 |  | $32 \cdot 8$ | 0.8 | 42 | 266 | 4,271 | 220 | (a) | $\begin{gathered} \text { (b) } \\ 15,703 \end{gathered}$ | 624 |
|  | Dec. | 3,566 | 354 | 32.4 | $51 \cdot 3$ | 0.4 | 69 | 348 | 4,946 | 236 | 22,220 | 23,762 | 626 |
| 1930 | Jan. | 3,662 | 401 | $35 \cdot 9$ | $50 \cdot 8$ | 2.0 | 73 | 383 | 5,473 | 260 | 23,451 | 25,063 | 630 |
|  | Feb. | 3,485 | 435 | 38.2 | $42 \cdot 2$ | $4 \cdot 5$ | 85 | 401 | 5,533 | * | 24,487 | 26,222 | 633 |
|  | Mar. | 3,744 | 457 | 41.0 | $37 \cdot 1$ | 6.7 | 87 | 422 | 6,148 | 267 | 25,012 | 26,768 | 639 |
|  | Apri | 3,870 | 479 | 41.1 | $41 \cdot 1$ | 6.8 | 90 | 426 | 6,982 | 210 | 25,770 | 27,470 | 639 |
|  | May | 4,104 | 525 | $43 \cdot 5$ | 37.5 | $7 \cdot 6$ | 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 |
|  | July | 4,970 | 522 | $49 \cdot 1$ | 49.6 | $7 \cdot 4$ | 109 | 430 | 6,156 | 209 | 26,803 | 28,424 | 632 |
|  | Aug. | 5,348 | 517 | 49.0 | 56.1 | $7 \cdot 0$ | 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. | 5,967 | 545 | $47 \cdot 5$ | $65 \cdot 8$ | $6 \cdot 2$ | 131 | $\pm 483$ | 3,165 | 222 | 27,505 | * | 613 |
|  | Nov. | 6,097 | 554 | $47 \cdot 5$ | $75 \cdot 3$ | 6.2 | 139 | 492 | 4,413 | 235 | 27,209 | 29,366 | 611 |
|  | Dec. | 6,273 | 543 | $47 \cdot 5$ | $80 \cdot 7$ | $7 \cdot 2$ | 142 | 481 | 6,125 | 243 | 28,360 | 30,447 | 609 |
| 1931 | Jan. | 6,471 |  | 51.0 | 92.2 | 8:3 | 140 | 506 | 6,877 | 262 | 27,399 |  | 603 |
|  | Feb. | 6,578 | 525 | $53 \cdot 1$ | 101.0 | $10 \cdot 5$ | 142 | 527 | 7,118 | 274 | 27,156 | 28,829 | 597 |
|  | Mar. | 6,888 | 519 | $57 \cdot 7$ | 110.0 | 13.2 | 142 | 533 | 7,573 | 270 | 26,945 | 28,457 | 593 |
|  | April | 7,000 | 510 | 58.4 | 116.5 | 13.5 | 140 | 548 | 8,453 | 242 | 26,925 | 28,282 | 591 |
|  | May . | 6,922 $\dagger$ | 523 | $57 \cdot 9$ | 124.9 | 14.0 | 143 | 553 | 8,270 | 212 | 26,310 | 27,504 | 592 |
|  | June. | 7,266† | 552 | $60 \cdot 0$ |  | 13.6 | 146 |  |  | 205 |  |  |  |

† Provisional.
$\ddagger$ "U.S.A, A float" no longer available.

* Not available.
(1) Total supply seasonally corrected, exclusive of European and 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 to April, 1930. U.S. only since : U.K. stocks in official warehouses.
(5 Visible supply in U.K, and U.S.
(6) An estimate of World's stocks 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., 1929. Tea Brokers' Assoc. since.
(9) Visible supply in Brazil (Ports and Interior). Europe and U.S.A. (a) exc. Río 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 |  |  | 1930 |  |  |  | 1931 |  |  |  |  | $\begin{aligned} & \text { Year } \\ & 1925 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & \text { 19331 } \end{aligned}$ |
|  | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Jan. | Feb. | Mar. | Apr. | May |  |  |
| FOOD-United KingdomU.S.A. ${ }^{\text {Sweden }}$.......Holland.......Germany ......Belgium.......France .......Italy .........Canada .......New Zealand..tS. Africa ..... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 85 93 | 85 99 | 79 94 | 72 86 | 69 77 | 68 78 | 63 70 | 60 | 58 | 54 | 52 | 53 | 169 151 | 82 |
|  | 81 | 80 | 75 | 70 | 70 | 69 | 66 | 66 | 66 | 67 | 68 |  | 160 | 107 |
|  | 85 | 84 | 80 | 69 | 68 | 64 | 59 | 57 | 55 | 56 | 58 | 58 | 147 | 85 |
|  | 97 | 99 | 95 | 88 | 95 | 92 | 87 | 86 | 86 | 88 | 90 |  | 128 | 114 |
|  | 158 | 152 | 148 | 137 | 130 | 117 | 113 | 99 | 106 | 115 | 115 |  | 649 | 746 |
|  | 118 | 114 | 108 | 100 | 102 | 109 | 106 | 107 | 107 | 109 | 111 | 106 | 504 | 562 |
|  | 77 | 74 | 73 | 67 | 66 | 65 | 57 | 57 | 57 | 56 | 56 | 57 | 663 | 364 |
|  | 99 | 107 | 102 | 83 | 88 | 77 | 66 | 65 | 64 | 63 | 62 |  | 158 | 98 |
|  | 95 | 93 | 93 | 97 | 95 | 93 | 87 | 84 | 82 |  |  |  | 158 |  |
|  | 96 | 94 | 84 | 80 | 74 | 73 |  | 80 |  |  |  |  | 122 |  |
| MATERIALS- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 88 | 88 | 86 | 79 | 77 | 73 | 70 | 69 | 70 | 70 | 69 | 67 | 157 | 104 |
| U.S.A. ......... | 89 | 90 | 86 | 82 | 76 | 73 | 69 | 68 | 67 |  |  |  | 175 |  |
| Sweden ......... | 88 | 90 | 89 | 83 | 80 | 76 | 73 | 70 | 68 | 68 | 68 |  | 141 | 94 |
| Holland ......... | 91 | 90 | 86 | 82 | 79 | 72 | 68 | 68 | 68 | 68 | 64 | 63 | 148 | 93 |
| Germany ...... | 94 | 94 | 91 | 87 | 86 | 82 | - 76 | 74 | 73 | 73 | 72 |  | 151 | 102 |
| Belgium......... | 161 | 163 | 159 | 149 | 145 | 138 | 132 | 130 | 130 | 132 | 125 |  | 584 | 706 |
| France ......... | 119 | 118 | 115 | 112 | 107 | 101 | 92 | 91 | 91 | 91 | 89 | 87 | 542 | 434 |
| Italy ............ | 70 | 70 | 67 | 65 | 63 | 60 | 56 | 56 | 55 | 54 | 54 | 53 | 718 | 364 |
| Canada ........ | 87 | 88 | 84 | 81 | 78 | 73 | 69 | 69 | 69 | 68 | 68 |  | 170 | 116 |
| New Zealand.. | 94 | 93 | 91 | 88 | 89 | 86 | 83 | 81 | 79 |  |  |  | 165 |  |
| $\ddagger$ S. Africa ...... | 87 | 87 | 86 | 84 | 83 | 82 |  | 80 |  |  |  |  | 161 |  |
| TOTAL- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 87 | 87 | 83 | 76 | 74 | 71 | 67 | 65 | 65 | 64 | 63 | 61 | 158 | 95 |
| U.S.A. ......... | 91 | 94 | 89 | 84 | 76 | 75 | 69 | 68 | 67 | (66) |  |  | 165 |  |
| Sweden ......... | 85 | 86 | 83 | 78 | 76 | 73 | 70 | 68 | 67 | 68 | 68 |  | 149 | 99 |
| Holland......... | 89 | 88 | 84 | 77 | 75 | 69 | 64 | 64 | 63 | 63 | 62 | 61 | 148 | 90 |
| Germany ...... | 95 | 96 | 93 | 87 | 90 | 86 | 80 | 79 | 78 | 79 | 79 |  | 142 | 107 |
| Belgium......... | 160 | 159 | 155 | 144 | 139 | 130 | 124 | 118 | 120 | 125 | 121 |  | 610 | 722 |
| Belgium......... | 94 | 93 | 91 | 85 | 82 | 76.6 | 73 | 69 | 71 | 74 | 71 |  |  | 104 |
| France ......... | 119 | 116 | 112 | 107 | 105 | 104 | 98 | 97 | 97 | 98 | 98 | 95 | 527 | 488 |
| France ......... | 99 | 96 | 94 | 89 | $87 \cdot 5$ | 87 | 82 | 81 | 81 | 82 | 82 | 79 |  | 98 |
| Italy ............ | 73 | 72 | 69 | 66 | 64 | 62 | 56 | 56 | 56 | 55 | 55 | 55 | 693 | 364 |
| Italy ........... | 96 | 95 | 91 | 86 | 84 | 81.5 | 74 | 74 | 74 | 72 | 72 | 72 |  | 99 |
| Canada ........ | 92 | 96 | 91 | 86 | 82 | 75 | 68 | 67 | 67 | 66 | 66 |  | 164 | 109 |
| ${ }_{\text {N }}^{\text {New Zealand.. }}$ | 94 91 | 93 89 | 91 85 | 92 82 | 92 79 | 89 78 | 85 | 84 80 | 80 |  |  |  | 162 145 |  |

[^17]

* NORMAL SEASONAL CHANGE REMOVED.

FINANCE.

|  | STOCKS \& SHARES. |  |  |  | NEW CAPITAL ISSUES. |  | BANK CLEARINGE. |  |  |  | OTHER BANKING. |  |  |  |  |  |  |  |  <br> $£ \mathrm{Mn}$. | MONEY. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Industrials |  | Fixed Interest. |  |  |  | London Bankers' Clearing House. |  |  | $\left\lvert\, \begin{gathered} \text { Pro- } \\ \text { vincial } \end{gathered}\right.$ | Bank of England. |  | 9 Clearing Banks. |  |  |  |  |  |  | 'ropuI Sonolk 21045 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & \text { y. } \\ & 0.0 \\ & 0 \\ & 0 \\ & \text { \% } \end{aligned}$ |  | For U.K. <br> £Mn, |  | £Mn. | wn. | Country. £Mn. | $\left\|\begin{array}{c} 11 \\ \text { Towns } \\ \\ £ \mathrm{Mn} . \end{array}\right\|$ | £Mn. |  |  |  | $\begin{aligned} & \dot{\otimes} \\ & \text { む. } \\ & \text { dy } \\ & \text { b } \\ & \text { B } \end{aligned}$ <br> £Mn. |  <br> £Mn. |  |  |  |  |  |  |
| $\begin{gathered} 1924 \\ \text { A verage... } \\ 1929 \end{gathered}$ | 100 | - | 100 | 100 | $7 \cdot 4$ | $11 \cdot 2$ | 2070 | * | 226 | 147 | 109 | 390 | 1632 | 242 | 791 | 324 | 11.7 | 48.5 | 601 | 100 | 2.43 | 3.45 |
| 3rd Qr. Av.. | 141 | - | 94.6 | $105 \cdot 7$ | 5.9 | 3.6 | 2340 | $2530$ | 233 | 118 | $64+36$ | $367$ | $1764$ | 227 | 979 | 242 | $10 \cdot 8$ | $55 \cdot 5$ | 768 | 158 | $4 \cdot 36$ | 5.43 |
| 4th " " | 126 | - | 94.2 | 106.2 | 6.0 | 3.9 | 2350 | 2460 | 246 | 124 | $61+38$ | $361$ | $1763$ | 228 | 971 | $237$ | $10 \cdot 9$ | $55 \cdot 1$ | 795 | 172 | $5 \cdot 50$ | 5.56 |
| $\begin{array}{r} 1930 \\ \text { JAN } \ldots . \end{array}$ | 124 | $+0.3$ | 95.5 | $104 \cdot 7$ | $11 \cdot 3$ | 5 | 2340 | 2240 | 250 | 119 |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB ... | 119 | + 4.6 | $96 \cdot 1$ | 104-2 | 8.0 | 18.2 | 2400 | 2280 | 236 | 121 | $64+36$ $59+35$ | 348 | 1714 | 218 | 970 | 233 | 10.9 10.6 | 56.8 | 678 | 136 | 4 | 4.11 3.96 |
| MAR. | 116 | -2.6 | 98.1 | $102 \cdot 0$ | 16.9 | 9.4 | 2770 | 2630 | 234 | 120 | $59+36$ | 350 | 1682 | 181 | 976 | 225 | $10 \cdot 8$ | 58.0 | 615 | 104 | 3.35 | 3.03 |
| APR. | 120 | +6.5 | $100 \cdot 3$ | 99.7 | $11 \cdot 9$ | $9 \cdot 4$ | 2340 | 2280 | 249 | 114 | $66+36$ | 361 | 1712 | 207 | 970 | 225 | $10 \cdot 9$ | 56.7 | 571 | 82 | 2.23 | 2.49 |
| MAY | 119 | -3.4 | 98.4 | $101 \cdot 7$ | $17 \cdot 8$ | $20 \cdot 1$ | 2360 | 2360 | 235 | 104 | $58+36$ | 356 | 1742 | 246 | 957 | 231 | $10 \cdot 7$ | 54.9 | 585 | 68 | 1.94 | $2 \cdot 14$ |
| JUNE | 112 | $-7.0$ | $97 \cdot 7$ | $102 \cdot 4$ | $7 \cdot 7$ | $5 \cdot 5$ | 2430 | 2300 | 228 | 102 | $59+35$ | 364 | 1788 | 273 | 958 | 233 | $10 \cdot 6$ | 53.6 | 618 | 71 | 2:13 | 2.33 |
| JULY | 112 | $+0.6$ | 99.7 | $100 \cdot 4$ | 13.1 | $3 \cdot 3$ | 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. | 106 | -7.2 | 99.2 | $100 \cdot 9$ | 3.5 | $3 \cdot 1$ | 2100 | 2400 | 224 | 95 | $66+34$ | 367 | 1767 | 279 | 936 | 250 | 10.6 | 53.0 | 648 | 69 | 1.96 | $2 \cdot 29$ |
| SEPT. | 110 | $+6.0$ | 99.7 | $100 \cdot 4$ | 2.4 | $2 \cdot 6$ | 2340 | 2430 | 207 | 89 | $65+34$ | 358 | 1764 | 284 | 927 | 255 | 10.6 | 52.6 | 649 | 65 | 1.69 | 2.09 |
| 0CT. | 103 | - 9.9 | $101 \cdot 3$ | 98.7 | $12 \cdot 8$ | $17 \cdot 7$ | 2220 | 2300 | 230 | 95 | $66+36$ | 357 | 1791 | 296 | 924 | 257 | 10.5 | 51.6 | 656 | 65 | 1.65 | $2 \cdot 11$ |
| NOV. ...... | 105 | + 28 +58 | $103 \cdot 9$ | -96-3 | 11.5 | 8.4 | 2070 | 2140 | 226 | 100 | $60+33$ | 355 | 1801 | 310 | 920 | 265 | 10.5 | $51 \cdot 1$ | 672 | 70 | 2.04 | $2 \cdot 23$ |
| DEC........ | 99 | - $5 \cdot 8$ | $103 \cdot 3$ | 96.9 | $10 \cdot 4$ | $5 \cdot 4$ | 2150 | 2290 | 226 | 103 | $64+33$ | 372 | 1839 | 320 | 915 | 269 | 11.1 | 49.7 | 706 | 66 | 1.52 | $2 \cdot 30$ |
| JAN. | 96 | $-4.0$ | $103 \cdot 5$ | 96.8 | 7.8 | 4.5 | 2210 | 2110 | 238 | 102 | $65+33$ | 350 | 1836 | 328 | 909 | 281 | 10.6 | $49 \cdot 5$ | 784 | 68 | 1.87 | $2 \cdot 17$ |
| FEB. | 94 | -3.5 | 98.5 | $101 \cdot 8$ | $6 \cdot 0$ | 13.6 | 2060 | 1950 | 218 | 99 | $58+34$ | 347 | 1782 | 299 | 909 | 293 | $10 \cdot 5$ | 51.0 | 646 | 76 | $2 \cdot 50$ | $2 \cdot 52$ |
| MAR. | $95 \cdot 5$ | + 2.7 | 99.6 | 100.6 | 7.4 | 6.0 | 1960 | 1860 | 213 | 98 | $59+33$ | 350 | 1726 | 238 | 921 | 295 | $10 \cdot 5$ | $53 \cdot 3$ | 587 | 75 | $2 \cdot 23$ | $2 \cdot 62$ |
| APR........ | 94 | -3.0 | $100 \cdot 2$ | 99.9 97.6 | 1.4 | . 3 | 2270 | 2210 | 228 | 94 | $61+35$ | 354 | 1698 | 209 | 925 | 292 | $10 \cdot 3$ | 54.5 | 559 | 75 | 2.31 | $2 \cdot 61$ |
| MAY ...... | 80 82 | -17.0 <br> -1.1 <br>  | 103.0 104.6 | $97 \cdot 6$ 96.0 | 9 | $10 \cdot 1$ | 1980 | 1980 | 218 | 93 | $62+34$ | 353 | 1700 | 222 | 919 | 274 | $10 \cdot 4$ | $54 \cdot 1$ | 571 | 68 | 1.98 | $2 \cdot 26$ |
| JUNE ...... | 82 | -1.1 $\ddagger$ | $104 \cdot 6$ | 96.0 |  |  |  |  |  |  | $71+34$ | 352 |  |  |  |  |  |  | 623 | 60 | 1.56 | $2 \cdot 12$ |

[^18]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.
CLEARINGS $\left\{\begin{array}{l}\text { Country and Provincial-Proportionate totals for } 24 \text { working days. }\end{array}\right.$
BANK OF ENGLAND
Treasury Bills ; -On or about 15 th of month
CLEARING BANKS-Averages for month
MONEY RATES-Averages for week ending 15 th of month.
PRICES AND WAGES.

|  | WHOLESALE. |  |  |  |  |  |  |  | RETAIL. <br> M. of Labour. |  | WAGES. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash). <br> d. peroz,std. | Board of Trade Index Nos. General. Food, Materials, \% \% \% |  |  | Food. \% |  | ck) Index Raw Materials \% | Tos. | M. of Cost of Living. \% | bour. <br> Food. \% | 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* |
| 3rd Qr. Av. 4th ,", | $24 \cdot 1$ $22 \cdot 7$ | 82.1 80.7 | $87 \cdot 3$ $85 \cdot 8$ | $79 \cdot 3$ $78 \cdot 1$ | $84 \cdot 5$ | $\begin{aligned} & 85 \\ & 82 \cdot 5 \end{aligned}$ | 80 77 | $\begin{aligned} & 82 \\ & 79 \end{aligned}$ | $93.5$ $95 \cdot 5$ | $90 \cdot 5$ 93 | $99 \cdot 5$ $99$ |
|  | $22 \cdot 7$ $21 \cdot 1$ | 80.7 78.8 | 85.8 83.4 | 78.1 76.3 |  | 82.5 80.6 | 77 | 79 | 95.5 94 | 93 $90 \cdot 5$ | 99 |
| FEB. .... | 20.2 | 76.9 | 83.4 81.0 | $76 \cdot 3$ 74 | $80 \cdot 5$ 79 | 80.5 79 | 74 73 | 77 | 94 92 | $90 \cdot 5$ 88 | 99 98.5 |
| MARCH | 19.2 | 74.9 | $77 \cdot 7$ | 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 |
| JUNE. | 19.2 16.3 | $73 \cdot 3$ 72.6 | 76.5 76.6 | 71.5 70.4 | 73 $72 \cdot 5$ | $\begin{aligned} & 72 \\ & 71 \cdot 5 \end{aligned}$ | 69 66.5 | 71 69 | $\begin{aligned} & 88 \\ & 88 \cdot 5 \end{aligned}$ | 81 83 | $\begin{aligned} & 98 \frac{1}{4} \\ & 98 \frac{1}{4} \end{aligned}$ |
| JULY | 16.0 | 71.7 | $76 \cdot 4$ | 69.2 | 72 | 71 | 65 | 68 | 89.5 | $84 \cdot 5$ | 984 |
| AUG... | $16 \cdot 3$ 16.8 | 70.8 | $75 \cdot 9$ | 68.2 | 69.5 | 70 | 64 | 66 | $89 \cdot 5$ | 84.5 | 98. |
| OEPT. | 16.8 | 69.5 | 74.4 | 67.0 | 70 | 70.5 | 62.5 | 65 | 89 | 84 | $98 \frac{1}{4}$ |
| NOV. . | 16.7 | 68.0 | $72 \cdot 9$ | $65 \cdot 4$ | 70 | 71 | 61.5 | 65 | 89.5 | 84.5 | 984 |
| DEC. . | $15 \cdot 3$ | 65.5 | 69.8 | $63 \cdot 3$ | ${ }^{68} \cdot 5$ | 68 | 59 | $62 \cdot 5$ | 87.5 | 81 | 98. |
| JAN. 193 | $13 \cdot 7$ |  |  |  |  |  |  |  |  |  |  |
| FEB. | $12 \cdot 3$ | $63 \cdot 9$ | 67.2 | $62 \cdot 1$ | 65.5 | 65 | 59 | 61.5 | 86 | 79 | $97 \frac{4}{4}$ |
| MAR. | $13 \cdot 8$ | $63 \cdot 7$ | 66.8 | $62 \cdot 1$ | 66 | 65 | 58.5 | $61 \cdot 5$ | 84 | 76 | 974 |
| APR. | $13 \cdot 0$ 13.1 | 63.6 | $67 \cdot 7$ | $61 \cdot 5$ | 66.5 | $65 \cdot 5$ | 57 | 61 | 84 | 76 | 97 |
| JUNE | $13 \cdot 1$ $12 \cdot 3$ | $62 \cdot 8$ | $68 \cdot 1$ | $60 \cdot 1$ |  | 64 | 55 | 59 | 83 | 75 | 97 97 |

U.S.A. PRICES

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 99.6 | 110 |  |
| 96.8 | 109 | 100* |
| $95 \cdot 2$ | 106.5 |  |
| 93.9 | 105 |  |
| $92 \cdot 6$ | 103 | - |
| 92.5 | 104 |  |
| $90 \cdot 8$ | 103 |  |
| 88.5 | 101 | 97 |
| $85 \cdot 6$ | 99 |  |
| 85.6 | 99 |  |
| $85 \cdot 8$ | 100 |  |
| 84.2 | 99 |  |
| 82.0 | 97 |  |
| $79 \cdot 9$ | 94 | 94 |
| 78.5 | 91 |  |
| $\begin{array}{r} 77.0 \\ 75.9 \end{array}$ | 87 86.5 |  |
| +N n rent reatrifotion <br> ${ }^{*}$ December |  |  | STATIST-End of month RETAIL-End of month.

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


* NORMAL SEASONAL VARIATION REMOVED.

TRADE AND OUTPUT．

|  | TOTAL IMPORTS（Values）， |  |  |  |  |  |  |  |  | EXPORTB OF U．K．GOODS（Values）， |  |  |  |  |  |  | OUTPUT． |  |  | SHIF． <br> B＇LD＇G．$_{\prime}$ <br> Tonnage <br> Com－ <br> menced． <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food， Drink and Tobacco． 6 Mn ． |  | Raw Materials． \＆Mn． |  | Manu． factures． $\AA \mathrm{Mn}$ ． |  | Total （including Miscellaneous） £Mn． |  |  | Food， Drink and Tobacco． £Mn． |  | Raw Materials． £Mn． |  | Manu－ factures． £Mn． | Total （including Miscellaneous）£Mn. |  | Coal． <br> Tons Mn． | $\begin{gathered} \text { Pig } \\ \text { Iron, } \\ \text { Tons } \\ 000 \\ \hline \end{gathered}$ | $\begin{array}{\|c} \hline \text { Stoel, } \\ \text { Tons } \\ 000 \\ \hline \end{array}$ |  |
| $\begin{array}{\|c\|} \hline 1924 \\ \text { Average... } \\ 1929 \end{array}$ | $47 \cdot 6$ |  | $33 \cdot 3$ | ＊ | 25.0 |  | $106 \cdot 4$ | $\cdots$ | 94.8 | $4 \cdot 7$ | ＊ | 8.9 |  | 51.6 | 66.8 | ＊ | 21.2 | 520 | 641 | $263 \dagger$ |
| 3rd Qr．Ar． | $44 \cdot 3$ |  | 23.9 |  | 28.5 | 28.7 | 97.7 | $102 \cdot 7$ | 89.7 | 4.7 | 42 |  |  | $48.747 \cdot 2$ | 61.5 | 69.5 | $19 \cdot 9$ | 614 | 741 | $360+$ |
| $4 \text { th } 1930 "$ | 48.8 |  | $29 \cdot 5$ |  | 28.7 | 29.0 | $108 \cdot 4$ | $101 \cdot 6$ | 99．9 | $5 \cdot 3$ | 4.5 |  |  | $47 \cdot 847 \cdot 6$ | 62.0 | $60 \cdot 8$ | $20 \cdot 9$ | 597 | 736 | $499+$ |
| $\begin{gathered} 1930 \\ \text { JAN. ...... } \end{gathered}$ | 42.9 |  | $30 \cdot 1$ | 246 | 28.0 | 28.2 | 101.8 | $97 \cdot 3$ | 93•7 | $4 \cdot 6$ | 5.5 |  |  | 44.742 .9 | 58.3 | 57． 5 | $22 \cdot 1$ | 587 | 679 |  |
| FEB． | 37.3 | 45.8 | 24.0 | 22.9 | 25.8 | 26.6 | 88.2 | 94.4 | 79.6 | 3.7 | 47 |  |  | $41.248 \cdot 6$ | 51.9 | 54.6 | $22 \cdot 1$ | 607 | 776 | \} $427 \dagger$ |
| MAR | $40 \cdot 0$ | $40 \cdot 8$ | 24.1 | 23.8 | $28 \cdot 1$ | 25.6 | 93.4 | 91.4 | $85 \cdot 8$ | 4.0 | $4 \cdot 7$ |  |  | $42.540 \cdot 9$ | $53 \cdot 9$ | 53.0 | $21 \cdot 5$ | 601 | 773 | 位 |
| APR． | 36.7 | 38.7 | 20.7 | 21.0 | 25.6 | 25.3 | 83.9 | 85.9 | $76 \cdot 1$ | 3.6 | 4.4 |  | $5 \cdot 8$ | $36.739 \cdot 1$ | 46.9 | 50.5 | 19．9＊ | 578 | 696 |  |
| MAY | 39.6 | $41 \cdot 1$ | $23 \cdot 1$ | 246 | 27.7 | 27.4 | 91.0 | $93 \cdot 7$ | 82.0 | $3 \cdot 8$ | 43 |  | 6.6 | $39 \cdot 840 \cdot 8$ | $51^{\circ} 0$ | $52 \cdot 3$ | $19 \cdot 3$ | 555 | 622 | \} $230+$ |
| JUNE | 37.7 |  | $20 \cdot 4$ |  | 24.5 | $25 \cdot 1$ | 83.4 | $87 \cdot 8$ | $75 \cdot 6$ | $3 \cdot 2$ | 3． 6 | $4 \cdot 7$ | 49 | 33.836 .2 | 42.8 | $45 \cdot 8$ | 18．0＊ | 526 | 600 | ） |
| JULY | 39.2 | 38.6 | $19 \cdot 1$ | $22 \cdot 1$ | 26.0 | 26.0 | 85.2 | 87•6 | 78.6 | $4 \cdot 4$ | $4 \cdot 1$ | $5 \cdot 2$ |  | 39.738 .1 | 50.7 | 48.6 | 16.9 | 439 | 547 |  |
| AUG． | 37.2 | 36.7 | $17 \cdot 5$ | 22.0 | 24.2 | 24.6 | $79 \cdot 9$ | 84.3 | $73 \cdot 6$ | 4.0 | $5 \cdot 6$ |  |  | 33．1 $31 \cdot 8$ | $42 \cdot 8$ | $41 \cdot 1$ | 18．6＊ | 376 | 441 | \} $161 \dagger$ |
| SEPT | 36.7 |  | 16.5 | 21.1 | 24.6 | 24.8 | 78.7 | 82.5 | $73 \cdot 3$ | $4 \cdot 2$ | 3.6 |  |  | 32．0 31．7 | 42.7 | 41.7 | $18^{\prime} 2$ | 397 | 532 | 左 |
| OCT | $44 \cdot 1$ | $40 \cdot 3$ | $18 \cdot 1$ | $17 \cdot 8$ | $2.7 \cdot 7$ | $27 \cdot 1$ | $90 \cdot 9$ | 86．2 | $83 \cdot 7$ | 4.4 | 3． 5 | $5 \cdot 3$ | $4 \cdot 9$ | 35.934 .0 | 46.9 | 43.7 | 18.7 | 375 | 451 |  |
| NOV． | $40 \cdot 6$ | 37．7 | 16.5 | 14.2 | 21.6 | $22 \cdot 3$ | 79.4 | 74.9 | 72.6 | 4.8 | $3 \cdot 7$ | 4.7 | 46 | 32.733 .0 | $44 \cdot 1$ | 48.2 | 19.8 | 358 | 424 | $\} 132 \dagger$ |
| DEC． | 44.4 | 41.9 | 20.6 | 16.8 | $23 \cdot 8$ | 24.4 | 89.6 | 83.9 | 84.4 | 3.5 | $3 \cdot 5$ | $4 \cdot 7$ |  | 27.628 .6 | 38.5 | 39．5 | 18．7＊ | 317 | 322 |  |
| JAN． | 36.2 |  | $17 \cdot 9$ |  | $20 \cdot 4$ | $20 \cdot 7$ | $75 \cdot 6$ | 73.3 | $69 \cdot 6$ | $3 \cdot 7$ | 4.4 |  |  | $28.727 \cdot 6$ | 37.6 | $37 \cdot 3$ | 18.4 | 305 | 361 |  |
| FEB． | 30.0 |  | $13 \cdot 3$ |  | $19 \cdot 5$ | $20 \cdot 2$ | $63 \cdot 6$ | 68.9 | 57.8 | $2 \cdot 8$ | 3．6 |  |  | $24.024 \cdot 9$ | 31.8 | $33 \cdot 7$ | $19 \cdot 2$ | 320 | 486 | $33+$ |
| MAR | $32 \cdot 6$ | 33.2 | $15 \cdot 1$ |  | $22 \cdot 3$ | $20 \cdot 3$ | $70 \cdot 7$ | $69 \cdot 0$ | 65.2 | 3.0 | 3.5 |  | $4 \cdot 1$ | $25 \cdot 624 \cdot 6$ | 34.0 | 33.5 | 18.2 | 323 | 458 |  |
| APR． | 32.5 | $34 \cdot 2$ | 15.5 |  | $20 \cdot 9$ | $20 \cdot 6$ | $70 \cdot 0$ | $71 \cdot 7$ | 63.4 |  | $3 \cdot 5$ |  | 44 | $24 \cdot 3 \quad 25 \cdot 9$ | $32 \cdot 5$ | 35.0 | $18.2 *$ | 302 | 397 |  |
| MAY | $33 \cdot 3$ |  | 14.6 |  | 21.0 |  | $69 \cdot 6$ | 71.4 | $63 \cdot 9$ |  | 3：2 |  |  | 26.026 .6 | $33 \cdot 9$ | 34.7 | 18.2 | 313 | 425 |  |
| + Total for Quarter． ＊Four weeks，exoluding bank holiday week， <br> ＊NORMAL SEASONAL CHANGE REMOVED． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

|  | SHIPPING． |  |  |  |  |  | RAILWAYS． （Standard Gauge）， <br> Freight Traffic． |  |  |  | INSURED PERSONS UNEMPLOYED $\dagger$ （Great Britain and North Ireland）． |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tonnage of Ships （with cargoes）． |  |  |  |  |  |  |  |  |  | Males． |  |  |  |  |  |  |  | Females |  |
|  |  |  |  |  | Weight． | Re． ceipts． <br> All Goods． <br> £ Mn． | ＂． <br> ث̈ <br>  <br> 000 | ©゙$000$ |  |  |  |  | $\begin{aligned} & \text { H } \\ & \text { äd } \\ & 0 \\ & \text { oै } \\ & 0 \\ & 000 \end{aligned}$ |  | ̈ㅔㄲ से <br> 000 | $\begin{aligned} & \text { y } \\ & \text { 뭉 } \\ & \text { of } \\ & 000 \\ & 000 \end{aligned}$ |
|  | Entered Cleared British Ports． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ⿺辶0．óó |  |  |
|  | 0000 tons 0000 tons |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{c\|} \hline 1924 \\ \text { Average .... } \end{array}$ | 461 | ＊ | 544 | ＊ |  |  | 100 | 100 | 544 | 1743 | 551 | 8.89 | 941 | 72 | 52 | 116 | ． 78 | 99 | 35 | 344 | 263 | 62 |
| 3rd Qr．Av． | 591 |  | 621 | 597 | 115 | 83 | 520 | 1677 | 462 | 8.92 | 953 | 179 | 40 | 65 | 49 | 111 | 39 | 327 | 240 | 75 |
| 4th＂\＃30＂ | 530 |  | 575 |  | 96 | 75 | 531 | 1804 |  | 9.08 | 1047 | 158 | 44 | 69 | 49 | 165 | 39 | 351 | 261 | 70 |
| JAN． 1980 |  |  | 581 | 616 | 83 | 66 | 527 | 1892 |  | $9 \cdot 13$ | 1173 | 138 | 48 | 79 | 49 | 197 | 56 | 411 | 348 | 104 |
| FEB． | 427 | 513 | 496 |  | 84 | 64 | 468 | 1743 | 503 | 8.41 | 1209 | 142 | 47 | 85 | 50 | 195 | 63 | 425 | 374 | 121 |
| MAR． | 484 | 517 | 534 | 542 | 84 | 61 | 512 | 1755 | 540 | 8.92 | 1267 | 155 | 55 | 91 | 55 | 177 | 67 | 456 | 427 | 135 |
| APR． | 498 | 518 | 526 | 532 | 86 | 66 | 484 | 1563 | 506 | $8 \cdot 19$ | 1301 | 177 | 64 | 98 | 55 | 160 | 71 | 465 | 460 | 151 |
| MAY．． | 580 | 580 | 598 | 551 | 86 | 58 | 501 | 1621 | 558 | 8.65 | 1357 | 235 | 63 | 100 | 58 | 147 | 85 | 461 | 499 | 185 |
| JUNE | 581 | 651 | 534 | 5＊3 | 66 | 62 | 436 | 1318 | 465 | $7 \cdot 27$ | 1396 | 254 | 63 | 107 | 62 | 147 | 91 | 469 | 515 | 202 |
| JULY | 605 | 541 | 571 | 541 | 71 | 61 | 483 | 1480 | 485 | 8.20 | 1519 | 301 | 71 | 114 | 65 | 160 | 102 | 499 | 551 | 213 |
| AUG． | 564 | 517 | 589 | 567 | 71 | 70 | 440 | 1434 | 413 | $7 \cdot 54$ | 1546 | 252 | 80 | 125 | 70 | 166 | 105 | 532 | 573 | 217 |
| SEPT | 588 | 561 | 579 | 563 | 79 | 68 | 474 | 1529 | 456 | $8 \cdot 17$ | 1605 | 246 | 83 | 137 | 76 | 178 | 103 | 552 | 584 | 207 |
| OCT | 557 | 524 | 581 | 551 |  | 62 | 515 | 1603 | 512 | 8.76 | 1735 | 282 | 91 | 151 | 82 | 200 | 96 | 581 | 584 | 197 |
| NOV．．．．．．． | 496 | 504 | 511 | 519 | － | 68 | 449 | 1640 | 439 | $8 \cdot 18$ | 1771 | 225 | 98 | 158 | 86 | 232 | 96 | 610 | 598 | 192 |
| DEC．．．．．．． | 512 | 515 | 489 | 518 | 64 | 71 | 438 | 1692 | 418 | $8 \cdot 11$ | 1847 | 210 | 109 | 173 | 92 | 246 | 115 | 647 | 653 | 219 |
| JAN．．．． | 451 | 487 | 469 |  | 64 | 70 | 437 | 1533 |  | 7.99 | 1972 | 208 | 99 | 178 | 95 | 288 | 112 | 697 | 691 | 211 |
| FEB | 401 | 481 | 423 | 490 | 6 | 65 |  | 1471 |  | 7.37 | 2017 | 239 | 99 | 187 | 101 | 274 | 104 | 714 | 680 | 202 |
| MAR． | 478 | 510 | 466 | 473 | 59 | 66 | 445 | 1571 |  | 8.01 | 2028 | 292 | 102 | 192 | 107 | 247 | 90 | 701 | 638 | 181 |
| APR． |  | 478 | 465 | 471 | $54$ | 67 |  |  |  |  | 1968 | 278 | 101 | 194 | 108 | 220 | 93 | 683 | 625 | 184 |
| MAY．．． | 511 | 511 | 504 | 464 | 56 | 70 |  |  |  |  | 1957 | 288 | 100 | 196 | 110 | 207 | 92 | 677 | 621 | 185 |
|  |  |  |  |  | es | ne | etc． | ＋E | ud | ose | ali | or | fit | ad | sput |  |  |  |  |  |

SUPIFLEIIEN I AKY I ABLES OF ONEMPLUYMENT．
nos．on live register，gt．britain．－000＇s．


ESTIMATED NOS．EMPLOYED，＊GT．BRITAIN．－ $000^{\circ}$ B

| 1924，1st Qr． |  | 9356 | 1928，1st Qr．．．． | 10006 |
| :---: | :---: | :---: | :---: | :---: |
| ＂，2nd＂， |  | 9617 | ，＂2nd＂，．．． | 10051 |
| ＂，3rd＂， | $\ldots$ | 9533 | ，3rd ， ．．． | 9966 |
| 10，4th＂， |  | 9550 | ，${ }^{\text {4th }, \text { ，．．．}}$ | 9985 |
| 1925，1st ， | $\ldots$ | 9562 | 1929，1st＂，．．． | 10032 |
| ＂，2nd＂， | $\ldots$ | 9612 | ＂，2nd＂， | 10265 |
| ＂，3rd ${ }^{\text {4th }}$ | ．．． | 9512 | ＂，3rd＂， | 10297 |
| 192\％6，1st ${ }^{\text {4th }}$ ， | $\ldots$ | 9708 | ，930 4th $\quad$ ．．． | 10233 |
| 1926，18t ${ }^{\text {nd }}$ ，＂， |  | 8888 | 1930，1st ${ }^{\text {2nd }}$＂．．． | 10021 |
| ＂，3rd＂， | $\ldots$ | 8461 | ＂，3rd＂， | 9689 |
| ，，4th ， | ．．． | 9052 | ，，4th ，， | 9479 |
| 1927，1st ， | $\ldots$ | 9839 | 1931，Jan．26th．．． | $9128 \ddagger$ |
| ，＂2nd ，， | ．．． | 10082 | ，，Feb．23rd．．． | 9225 |
| ＂，3rd ， |  | 10064 | ，，Mar．23rd．．． | 9287 |
| 4th | $\ldots$ | 10026 | ＂，Apr．27th．．． | 9357 |
|  |  |  | ，，May 18th．．． | 9381 |

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

| End of Month． |  | ¢ |  |  |  |  |  | $\begin{aligned} & \text { 号 } \\ & \text { y } \\ & \text { 安 } \end{aligned}$ |  |  | 官 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1930 \begin{aligned} & \text { May } \\ & \text { June } \\ & \text { July } \\ & \text { Aug．} \\ & \text { Sept．} \\ & \text { Oct．} \\ & \text { Nov．．} \\ & \text { Dec．．}\end{aligned}$ | $15 \cdot 3$ | 15.5 | 15.0 | $7 \cdot 3$ | $7 \cdot 0$ | $9 \cdot 3$ | 13.8 | $18 \cdot 3$ | 23.5 | 17.4 | 27.7 | $22 \cdot 9$ | $2 \cdot 3$ |
|  | 15.4 | $15 \cdot 9$ | 15.4 | $7 \cdot 3$ | 6.4 | 9.0 | $15 \cdot 3$ | $19 \cdot 3$ | 24.6 | $17 \cdot 7$ | $25 \cdot 5$ | $23 \cdot 6$ | $2 \cdot 3$ |
|  | 16.7 | 17.4 | 16.5 | 7.8 | 6.9 | 9.5 | 16.6 | $21 \cdot 9$ | 26.2 | $18 \cdot 9$ | 26.9 | 26.4 | $2 \cdot 3$ |
|  | 17．1 | $17 \cdot 7$ | $17 \cdot 2$ | 8.0 | $7 \cdot 3$ | $9 \cdot 9$ | 16.4 | $22 \cdot 3$ | $27 \cdot 6$ | $19 \cdot 7$ | $25 \cdot 7$ | $27 \cdot 1$ | 2.4 |
|  | $17 \cdot 6$ | 18.0 | 16.8 | $8 \cdot 3$ | 7.8 | $10 \cdot 3$ | $16 \cdot 1$ | 22.6 | 26.9 | 20.2 | $27 \cdot 3$ | 26.9 | $2 \cdot 4$ |
|  | 18.7 | $19 \cdot 4$ | 16.8 | $9 \cdot 2$ | 8.9 | $12 \cdot 1$ | 16.2 | 24.2 | $27 \cdot 4$ | 21.4 | $20 \cdot 3$ | $27 \cdot 3$ | 2.5 |
|  | $19 \cdot 1$ | $19 \cdot 8$ | 17.2 | 10.0 | $10 \cdot 3$ | $13 \cdot 3$ | 16.4 | 24.0 | $27 \cdot 6$ | $22 \cdot 7$ | 28.6 | 28.1 | 2.7 |
|  | $20 \cdot 2$ | $20 \cdot 7$ | $18 \cdot 8$ | 9.8 | $11 \cdot 1$ | 13.2 | 18.6 | 24.5 | $29 \cdot 3$ | 23.5 | 31.2 | $33 \cdot 4$ | 2.8 |
| 1931 Jan．．．．${ }^{\text {Feb．．．}}$ Mar．．． |  |  |  |  | $13 \cdot 1$ | $15 \cdot 1$ | 19.4 |  |  |  |  |  |  |
|  | 21.7 | $22 \cdot 6$ | 19.6 | 12.4 | $12 \cdot 9$ | $14 \cdot 7$ | $19 \cdot 8$ | 26.7 | 29.5 | 26.4 | 32.2 | $30 \cdot 0$ | 3.0 |
|  | 21.5 | $22 \cdot 7$ | 18.4 | 12.0 | $12 \cdot 1$ | 14.4 | 20.8 | $27 \cdot 8$ | 27.4 | 26.4 | 31.5 | 29.7 | $3 \cdot 1$ |
|  | $20 \cdot 9$ | 22.0 | 18.0 | 11.6 | 11.1 | $13 \cdot 7$ | $20 \cdot 0$ | 26.5 | 27.4 | 26.0 | 31.2 | $29 \cdot 1$ | $3 \cdot 2$ |
|  | $20 \cdot 8$ | $21 \cdot 9$ | $17 \cdot 9$ | 11.4 | $10 \cdot 8$ | $13 \cdot 1$ | 19.6 | $25 \cdot 7$ | $27 \cdot 2$ | 26.9 | $34 \cdot 1$ | $28 \cdot 5$ | $3 \cdot 3$ |

The percentages after August are based on the numbers insured in July， 1930.

## FOREIGN EXCHANGES．

AVERAGE OF DAILY RATES

|  | Paris f. to £ | Milan <br> 1．to $£$ | Berlin <br> M．to $£$ | Amster dam <br> fl，to $£$ | Prague $\mathrm{kr} \cdot \text { to } £$ | Berne＊ <br> f．to $\mathcal{L}$ | $\begin{aligned} & \text { Stock- } \\ & \text { holm } \\ & \text { kr. to } £ \end{aligned}$ | $\begin{gathered} \text { NewYork } \\ \text { S to } £ \end{gathered}$ | Buenos Aires d．to s | Rio de Janeiro <br> d．per mil． | Bombay <br> d．per rup． | Hong－ kong <br> d．per \＄ | Kobe <br> d．per yen |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Parity 1929 | $124 \cdot 21$ | 92.46 | 20.43 | $12 \cdot 107$ | $24 \cdot 02$ | $25 \cdot 2215$ | $18 \cdot 159$ | $4 \cdot 866$ | 47：58 | 27 | 18 | － | 24.58 |
| JULY ． | 123.88 | 92.74 | $20 \cdot 359$ | 12.086 | $163 \cdot 90$ | 25.221 | 18•100 | 4．8511 | 47.23 | 5.87 | 17.818 | 23.89 | 22.54 |
| AUG． | 123.90 | 92.74 | $20 \cdot 360$ | $12 \cdot 103$ | $163 \cdot 83$ | 25.203 | $18 \cdot 101$ | 4.8488 | 47.21 | 5.88 | 17.830 | 23.87 | 23.13 |
| SEPT | 123.87 | 92.69 | $20 \cdot 361$ | 12.093 | $163 \cdot 76$ | $25 \cdot 164$ | $18 \cdot 101$ | $4 \cdot 8479$ | 47.20 | $5 \cdot 87$ | 17.869 | 23.73 | 23.42 |
| OCT． | 123•89 | 93.00 | $20 \cdot 397$ | 12.098 | 164.41 | $25 \cdot 176$ | 18．141 | 4.8695 | 46.82 | 5.86 | 17.871 | 21.73 | 23.58 |
| NOV．．．．．．． | 123．85 | $93 \cdot 16$ | $20 \cdot 389$ | 12.087 | 164.57 | $25 \cdot 151$ | 18.149 | $4 \cdot 8777$ | 46.26 | $5 \cdot 80$ | 17.886 | 21.18 | 24.01 |
| DEC． $1930$ | $123 \cdot 92$ | 93.24 | $20 \cdot 386$ | $12 \cdot 096$ | 164.47 | $25 \cdot 109$ | $18 \cdot 102$ | $4 \cdot 8817$ | 45.86 | $5 \cdot 56$ | 17.936 | 20.52 | $24 \cdot 10$ |
| JAN．．．．．．．． | 123.91 | 93.05 | 20．387 | $12 \cdot 102$ | 164．58 | 25－163 | $18 \cdot 136$ | 4.8695 | $45 \cdot 12$ | $5 \cdot 52$ | 17.931 | 19.47 | 24.23 |
| FEB． | $124 \cdot 16$ | 92.87 | $20 \cdot 366$ | $12 \cdot 123$ | $164 \cdot 26$ | $25 \cdot 198$ | 18.124 | $4 \cdot 8621$ | $42 \cdot 70$ | 5.55 | 17.907 | 18.66 | 24.28 |
| MAR．．． | $124 \cdot 26$ | 92.84 | $20 \cdot 382$ | $12 \cdot 125$ | 164 －11 | 25－136 | $18 \cdot 106$ | 4.8632 | $42 \cdot 24$ | $5 \cdot 72$ | 17.862 | 18.24 | 24.38 |
| APRIL | 124.10 | 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 | $92 \cdot 71$ | $20 \cdot 365$ | 12.081 | $163 \cdot 97$ | $25 \cdot 108$ | $18 \cdot 111$ | 4.8599 | 43.02 | $5 \cdot 86$ | 17.835 | 17.67 | 24.39 |
| JUNE | $123 \cdot 81$ | $92 \cdot 76$ | $20 \cdot 372$ | 12.086 | 163.85 | 25.085 | 18.095 | 4．8588 | 41.67 | 5.63 | 17.816 | 15.45 | 24.42 |
| JULY | $123 \cdot 66$ | 92.88 | 20.383 | 12.092 | 164.05 | 25.044 | 18.097 | 4.8652 | $40 \cdot 65$ | $5 \cdot 34$ | 17.821 | $15 \cdot 41$ | $24 \cdot 39$ |
| AUG． | 123.82 | 92.98 | $20 \cdot 387$ | 12.089 | $164 \cdot 17$ | 25.047 | $18 \cdot 112$ | 4.8708 | $40 \cdot 67$ | $4 \cdot 87$ | $17 \cdot 790$ | 15.88 | 24.37 |
| SEPT | 123．77 | 92.83 | 20.404 | 12.067 | $163 \cdot 82$ | 25.049 | 18.093 | 4.8614 | 40.37 | 4.98 | 17.788 | 15.90 | 24.41 |
| OCT．．．．．．． | 123.85 123.65 | 92．80 | 20.412 | 12.058 | $163 \cdot 79$ | 25.020 | 18.096 | $4 \cdot 8589$ | 38.50 | ＋ | 17.818 | 15.81 | 24.51 |
| NOV． | $123 \cdot 65$ 123.60 | 92.78 92.72 | 20.379 20.369 | 12.068 | $163 \cdot 79$ | 25.049 | $18 \cdot 101$ | $4 \cdot 8566$ | 38.65 | $4 \cdot 85$ | 17.789 | 15.55 | 24.51 |
| $\begin{aligned} & \text { DEC. } \\ & 1931 \end{aligned}$ | $123 \cdot 60$ | $92 \cdot 72$ | 20．369 | $12 \cdot 061$ | $163 \cdot 70$ | 25.040 | $18 \cdot 101$ | $4 \cdot 8567$ | $37 \cdot 42$ | $4 \cdot 73$ | 17.779 | 13.91 | 24.53 |
| JAN．．．．．．．．． | 123.81 | 92.74 | 20.418 | 12.066 | $163 \cdot 90$ | 25.075 | 18•136 | $4 \cdot 8550$ | 34.48 | 4.45 | $17 \cdot 782$ | 12.06 | 24.48 |
| FEB ．．．．．．．．． | $123 \cdot 94$ | 92．81 | 20.438 | $12 \cdot 103$ | 164.08 | $25 \cdot 181$ | $18 \cdot 147$ | 4.8565 | 35.63 | 4.24 | 17.781 | 11.26 | 24.41 |
| MAR．．．．．．．． | $123 \cdot 13$ $124 \cdot 28$ | 92.74 92.82 | 20.406 | $12 \cdot 119$ | 163.95 | 25.246 | $18 \cdot 142$ | $4 \cdot 8585$ | 38.60 | $3 \cdot 87$ | $17 \cdot 849$ | 12.08 | 24.41 |
| APRIL ．．． | 124.28 | 92．82 | 20.408 | $12 \cdot 106$ | 164.06 | 25.235 | $18 \cdot 148$ | $4 \cdot 8600$ | 37.77 | $3 \cdot 62$ | 17.845 | 11.99 | 24.41 |
| May． $2 . .$. | 124.42 | 92.88 | 20.420 | 12.097 | $164 \cdot 13$ | 25.246 | $18 \cdot 146$ | $4 \cdot 8638$ | 35.94 | $3 \cdot 59$ | 17.849 | 12.06 | 24.41 |
| ＂ 9 | 124.42 | 92.90 | 20.422 | $12 \cdot 103$ | $164 \cdot 11$ | 25.244 | $18 \cdot 143$ | $4 \cdot 8639$ | 35.23 | $3 \cdot 31$ | 17.865 | 12.02 | 24.41 |
| ， $163 \ldots$ | $124 \cdot 29$ | 92.89 | 20.415 | $12 \cdot 107$ | 164.12 | 25.233 | 18.142 | 4.8633 | 35－21 | 3.24 | 17.859 | 11.99 | 24.41 |
| $\prime \prime$  <br> , 33 | $124 \cdot 36$ $124 \cdot 25$ | 92.92 92.94 | 20.427 20.476 | 12.108 | 164－12 | 25．231 | $18 \cdot 144$ | 4.8649 | 34．69 | $3 \cdot 37$ | 17.859 | 11.84 | $24 \cdot 41$ |
| June 6 ．．．． | 124.22 | 92.96 | 20.494 | 12.096 12.091 | 164．12 | 25．156 | $18 \cdot 144$ | 4.8645 | 33．99 | 3.35 3.56 | 17.841 | 11.39 | 24．41 |
| ， $13 . .$. | 124.24 | 92.91 | 20.502 | 12.087 | 164．12 | 25.062 | 18.153 | 4．8661 4.8641 | －34．42 | 3.79 | 17.779 | 11.44 | 24.39 |
| ，， 20 ．．．． | 124.21 | $92 \cdot 92$ | 20.496 | 12.084 | 164．20 | 25.051 | $18 \cdot 148$ | 4.8644 | $34 \cdot 36$ | 3.71 | $17 \cdot 765$ | 11.50 | $24 \cdot 39$ |

＊Zarich since Nov，12th， 1929.

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## UNITED KINGDOM.

Additional Figures published since June 22nd, 1931.



| New Capital Issues. |  |  |  | June |  |
| :--- | :--- | :--- | :--- | :--- | :---: |
| For Great Britain | $\ldots$ | $\ldots$ | $\ldots$ | $£ 4,366,000$ |  |
| For Abroad | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $£ 8,466,000$ |

## Money.

Week ending

| Short Money Index | $\ldots$ | $\ldots$ | $62 \%$ | July 4 th |
| :--- | :--- | :---: | :---: | :---: |
| Day to Day Rate | $\ldots$ | $\ldots$ | $1.9 \%$ | " |
| Three Months Rate | $\ldots$ | $\ldots$ | $1.96 \%$ | ," |
| Bank Rate | $\ldots$ | $21 \%$ | on May | 14th, |

## Prices.

Silver (bar)-cash per oz. 13'63d. Week ending July 4th
"Times" Index (Wholesale).

|  |  |  | May 30th | June 30th |
| :--- | :--- | :--- | :--- | ---: | ---: |
| Food $\quad \ldots$ | $\ldots$ | $\ldots$ | $101 \%$ | $102 \%$ |
| Materials | $\ldots$ | $\ldots$ | $91 \%$ | $94 \%$ |
| Total $\ldots$ | $\ldots$ | $\ldots$ | $96 \%$ | $97 \%$ |

## Railways.

| Weight carried- |  |  | April, 1931 |  |  |
| :---: | :---: | :---: | :---: | ---: | ---: |
| Merchandise (A) | $\ldots$ | $\ldots$ | Tons $4,269,000$ |  |  |
| Fuel $\ldots$. | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $14,303,000$ |
| Minerals and Merchandise | (B) | .1 | $4,014,000$ |  |  |
| Goods Receipts | $\ldots$ | $\ldots$ | $\ldots$ |  | $£ 7,490,000$ |

## Exchanges.

| Week ending | Paris | Milan | Berliu | Am |
| :---: | :---: | :---: | :---: | :---: |
| June 27th | . $124 \cdot 27$ | 92.95 | $20 \cdot 495$ | 12.089 |
| July 4th | 124.26 | 92.93 | 20.498 | 12.091 |
|  | Prague | Zurich | Stockholm | New Yo |
| June27th | $164 \cdot 25$ | $25 \cdot 102$ | 18.143 | 4.8659 |
| July 4th | $164 \cdot 22$ | $25 \cdot 126$ | $18 \cdot 140$ | 4.8644 |


| B.Aires |  |  |  | Riode J. Bombay | H. Kong |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Kobe |  |  |  |  |  |
| June 27th... 35.52 | 3.76 | 17.768 | 12.42 | 24.39 |  |
| July 4th.. 35.90 | 3.80 | 17.786 | 12.79 | 24.39 |  |

## Unemployment.

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

Gt. Britain-Males. Females.
1930 Dec. 29th ... ... ... 1,962,700 680,400
1931 June 1st ... ... ... 1,986,800 643,200
,, 8th ... ... ... 1,988,000 614,900
," ,, 15th ... ... ... 1,997,400 623,500
," ,, 22nd ... ... ... 2,009,700 617,600

## FRANCE．

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

June 26th，193I

TNHERE has been no improvement in the general business position since last month．On the contrary，it is worse owing to the reactions of conditions on foreign markets．Visible stocks of commodities are not decreasing and their prices continue to fall．Even those which， like wool，have shown some appearance of firmness，are sagging．The prices of ordinary shares continue to fall and fears as to the economic position of Central European countries exercise a depressing effect．Perhaps the intervention of the United States will revive optimism．The Government is faced with a budget deficit，but this can be met by the con－ version of old rentes．These conversions cannot long be delayed despite the fresh sacrifices they will impose on holders．

In May the total of normal revenue was 15\％below the figure for the corresponding month in 1930．With the exception of customs duties，indirect taxes brought in less than last year．The same is true of the yield of direct taxes，and even the post office and telegraphs showed reduced receipts．

Although Bank Rate remains at $2 \%$ ， market rate for first－class paper continues to fall．Contango rate，which had been $\frac{1}{4} \%$ for some time，fell to $\frac{1}{16} \%$ last settlement day．The volume of business is consid－ erably reduced and bear operations predominate．Prices of rentes are stable in the anticipation of conversions；those of other fixed interest securities vary but little．The index of ordinary share prices was still lower in May than in April，and is 30\％below the level of May，

FINANCE．

|  | STOCKS \＆SHARES． |  |  |  |  |  | $\begin{gathered} \text { EXCHANGE. } \\ \text { Monthly } \\ \text { Averages. } \end{gathered}$ |  | bank of france． |  |  |  |  | wholesale． |  |  |  |  | RETAIL． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  |  |  |  |  |  | Current Accounts． |  |  |  | $\begin{gathered} \text { ji } \\ \text { oi } \\ \text { per } \\ \text { per } \\ \text { kilo } \\ 000 \mathrm{f} \end{gathered}$ |  | $\begin{aligned} & \text { Index Nos. } \\ & \text { for } \end{aligned}$ |  |  | $\begin{gathered} \text { Index Nos. } \\ \begin{array}{c} \text { (Paris) } \\ \text { for } \end{array} \end{gathered}$ |  |
|  |  |  |  |  |  |  | $\begin{gathered} \text { ed } \\ \text { d } \\ \text { © } \\ \text { t } \\ \text { to } \\ \text { a } \end{gathered}$ |  |  | and <br> 范 <br> \％ | dits． <br>  <br> \％ | $\qquad$ |  |  |  | $\begin{aligned} & \text { 曾 } \\ & \stackrel{2}{2} \\ & \underline{\circ} \end{aligned}$ |  |  | $\underset{\text { 曾 }}{\substack{9}}$ <br> \％ |  |
| $\begin{gathered} \text { Pre-War } \\ 1904-13 \end{gathered}$ | 97.5 | 97.0 | 114 | 117 | $\left\|\begin{array}{c} 184 \\ 1907-18 \end{array}\right\|$ | 12 | 25.2 | $5 \cdot 17$ | 50 | 100 | 100 | 647 | $3 \cdot 2$ | $3 \cdot 44$ | 99 | ${ }_{\text {Ye }}^{100}$ | 100 | 100 | 100 $J$ y 14 | 1001 |
| 1s＇${ }^{\text {ar }}$ ．Av．．． | $90 \cdot 0$ | 86.6 | 387 | 402 | 2309 | 452 | 124•12 | $25 \cdot 51$ | 695 | 921 | 1507 | 10467 | 3.0 | 17.08 | 393 | 558 | 537 | 581 | 599 | 565 |
| APRIL | $91 \cdot 3$ | ${ }^{86 \cdot 5}$ | 401 | 406 | 872 | 476 | $124 \cdot 12$ | 25.52 | 712 | 914 | 1502 | 9467 |  | 17.08 | 380 | 546 | 533 | 561 | 588 | 572 |
| $\begin{aligned} & \text { MAY } \\ & \text { JUNE } \end{aligned}$ | 89.6 88 | 86．6 | 382 | 391 | 1210 | 511 511 | 123．90 | $25 \cdot 49$ 2548 | 711 | 1074 | 1500 1512 | 10150 10215 | 2．5 | 17.08 17.08 | 370 305 | 540 531 | 523 | 549 537 | 595 | 5 52 |
| JULY |  |  |  |  |  | 501 | 123•68 | $25 \cdot 42$ | 729 |  |  |  |  |  |  |  |  |  |  |  |
| 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 | $123 \cdot 78$ | $25 \cdot 46$ | 729 | 816 | 1438 | 12555 | ＂， | 17.08 | 325 | 522 | 548 | 506 | 637 |  |
| OCT． | $90 \cdot 4$ | 88.9 | 286 | 322 | 3650 | 480 | 123•85 | 25.49 | 740 | 925 | 1606 | 14078 | ＂ | 17.08 | 320 | 507 | 536 | 488 | 637 |  |
| NOV． | 88.7 | 87.9 | 286 | 316 | 1134 | 380 | $123 \cdot 65$ | 25.46 | 747 | 822 | 1681 | 15785 | ．， | 17.08 | 315 | 492 | 526 | 468 | 647 | $\}^{597}$ |
| DEC． 1931 | $88 \cdot 6$ | 87.1 | 261 | 307 | 2311 | 425 | 123．60 | $25 \cdot 45$ | 753 | 908 | 1637 | 17122 | ＂， | 17.08 | 290 | 485 | 535 | 449 | 649 | ） |
| JAN．．．． | 88.0 | 86.8 | 227 | 267 |  |  |  |  |  |  |  |  | 2 |  | 260 | 482 | 543 | 437 | 649 |  |
| FEB． | $90 \cdot 1$ | 88.7 | 255 | 310 | 4228 | 394 | 123.95 | 25.51 | 772 | 883 | 1414 | 19733 | ， | 17．08 | 240 | 480 | 540 | 437 | 650 | 59 |
| MARCH | $90 \cdot 7$ | 88.9 | 240 | 300 | 1304 | 411 | 124－13 | 25.55 | 778 | 826 | 1260 | 20122 |  | 17.08 | 240 | 480 | 548 | 429 | 647 |  |
| APRIL | $91 \cdot 3$ | 89．5 | 231 | 287 | 1163 | 441 | 124－29 | $25 \cdot 57$ | 787 | 820 | 1480 | 19510 | ＂， | 17.08 | 255 | 483 | 559 | 425 | 641 |  |
| MAY | 91.0 | 89.4 | 191 | 277 | 1457 | 430 | 124．35 | 25.57 | 773 | 828 |  | 20217 |  |  | 255 | 468 | 545 | 410 | 634 |  |
| JUNE | 91.2 | $91 \cdot 3$ | 158 | 254 |  |  | 124－21＊ | 25．53＊＊ | 770 |  | 1 | 21368 | ．．． | $\left.\right\|_{17.08} ^{1}$ | $245$ |  |  |  |  |  |
| ${ }^{\text {＇Provisional．}}$ |  |  |  |  |  |  | ＋1st Qr． 1914. |  |  | ！Iucluding Sinking Fund． |  |  |  |  |  |  |  |  |  |  |

Dates of firures．Cols，1－4，15th of month：9，12，13，middle of month： 10 ，11，based on daily averages；16－18，ond of month；19，20．＂draing＂the monch．

## [France

1930. The fall is general, though all classes have not been affected to the same extent. The proposals of President Hoover led to bear covering, which lifted prices slightly.

Cheque clearings are $15 \%$ below a year ago, while the volume of current accounts in the Paris branches of the Bank of France has fallen $23 \%$. The total of new issues is, however, higher than last year, principally owing to the conversion of old securities at lower rates of interest. The Bank of France return shows that foreign assets have changed but little since a year ago, but the gold holding has considerably increased. At the moment net movements are small, but there has been a considerable influx since last month, owing no doubt to the export of capital from Germany. The deposits of the treasury and the Sinking Fund have fallen during the month, but the total is higher than that for the same period last year. Private deposits increased and in May reached a figure nearly double that of April, 1930.

Foreign trade remains depressed. The tonnage of seaborne traffic is maintained,
but the fall in freights renders the position of shipping companies difficult. The volume of foreign trade, both in quantity and value, continues month by month to fall below the levels of the corresponding months of the preceding year. Imports were 8\% lower in May than in April, and more than 10\% lower in May, I931, than in May, 1930. Imports of industrial raw materials fell much more in value than in weight. The total value of exports fell $15 \%$ in May compared with the previous month, and the same was true of exported manufactures. The diminution in physical volume was less but quite considerable. Altogether foreign trade was less active, and the import surplus greater than in the two preceding months. The deficit for the first five months of this year now exceeds $5,500 \mathrm{Mn}$. francs. Apart from the influence of foreign markets, one of the reasons for the prolongation of the depression is the uninterrupted fall of wholesale prices. Compared with the corresponding month of 1930, raw materials have fallen $25 \%$ in a year. There was a further fall from April to May both in textiles and in minerals, and as agricultural prices (except

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France]

of colonial products) have also fallen, the general index was lower in May than in April.

Internal trade is still inactive. The yield of the turnover tax was $20 \%$ lower than a year ago. Railway receipts continue to fall. The daily number of car loadings is $12 \%$ below that of a year ago. Bankruptcies and liquidations were much more numerous in May than in April last or in May 1930. The output of coal, iron ore, and metallurgical coke is decreasing and the production of pig-iron and steel is $14 \%$ less than last year. The number of furnaces in blast was 133 on May ist. The slowing down of building
activity is reacting on the metal industries. The output of the engineering and automobile industries continues to decrease. The volume of orders in the cotton industry is falling off and wool and silk are still less active.

The index of retail prices of household commodities has fallen for three months, while the Paris cost of living index was lower for the first quarter of I93I than for the last quarter of 1930. Wages, however, have fallen but little on the whole. Savings Bank deposits were much higher in May owing to an increase in the maximum. Entertainments receipts have fallen since the autumn.

Note.-It should be noted that this report was written on June 26 th, and there is, therefore, no discussion on the recent developments which have taken place since that date.

## GERMANY.

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

FINANCE, PRICES \& WAGES.

|  | STOCKS AND SHARES. |  |  | BANKING. |  |  |  |  | G. Mks. to 8 |  |  | WHOLESALE. |  |  |  |  |  | $\begin{gathered} \text { REAL } \\ \text { WAGES } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank |  | Note Circulation. |  |  |  |  |  |  | $\cdots$ | $\begin{gathered} \text { Inde } \\ \text { Pri } \end{gathered}$ | Nos. of ces of | Inde | Nos. of |  |
|  |  |  | Mn. Gold Mks. | Mn. G. <br> Mks. |  | Reichs. bank Notes only. <br> Marks Mn. | Including other Notes \& Coinage. <br> Gold Marks 000 Mn . |  |  |  |  | G. Mks p. Kg , |  |  | $\begin{aligned} & \text { 品 } \\ & \stackrel{y}{3} \\ & \vdots \end{aligned}$ |  |  |  |
| $\left\lvert\, \begin{gathered} \text { Pre-War } \\ 1930 \end{gathered}\right.$ |  |  |  | 6100 |  | $\begin{gathered} \text { Aug.'I4 } \\ 4500 \end{gathered}$ |  |  | 4.2 | $\begin{gathered} \text { J'ly'14 } \\ 3 \cdot 15 \end{gathered}$ | 815 | 81.0 | 74.5 | 100 | 100 | 100 | Jan. 14 100 | 100 |
| 1 lst Qr Av | 119.9 | $19 \cdot 5$ | $67 \cdot 5$ |  | 501 | 4727 | 6.23 | 9476 | $4 \cdot 187$ | $7 \cdot 7$ | 1117 | 61.6 | 85 | $115 \cdot 9$ | 129.4 | $150 \cdot 2$ | 146 | 113 |
| APRIL. | $122 \cdot 2$ 121.7 | 104.1 27.0 | 78.2 47.7 | 10142. | 638 | 4664 | 6.17 | 9863 | + 4.189 | 6.0 | 1006 | 61.6 58.5 | 85 85 | 112.1 | 126.9 | 147.4 | 146 | 116 |
| MAY . ${ }^{\text {JUNE }}$ | 121.7 116.4 | 27.0 10.3 | $47 \cdot 7$ 33.7 | 10258 | 556 | 4812 | 6.32 | 9400 | $4 \cdot 189$ | $5 \cdot 5$ | 1062 | $58 \cdot 9$ | 85 | $110 \cdot 7$ | $125 \cdot 8$ | $146 \cdot 7$ | 145 | 116 |
| JUNE. | $116 \cdot 4$ | $10 \cdot 3$ | 33.7 | 9565 | 537 | 4685 | 6.27 | 11123 | $4 \cdot 190$ | $5 \cdot 25$ | 853 | $53 \cdot 9$ | 83 | 109•7 | $124 \cdot 2$ | 147.6 |  | 116 |
| JULY... | $110 \cdot 0$ $103 \cdot 3$ | 76.2 45.4 | 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 | 114 |
| SEPT... | $103 \cdot 3$ $102 \cdot 3$ | $45 \cdot 4$ $157 \cdot 3$ | 40.6 81.4 | 9294 | 447 | 4707 | $6 \cdot 30$ | 10969 | $4 \cdot 183$ | $5 \cdot 0$ | 810 | 48.1 | 83 | 116.6 | 125.0 | 148.8 |  | 115 |
| OCT. ... | 95 | 157.3 38.6 | 81.4 98.6 | 10093 | 352 | 4744 | $6 \cdot 34$ | 11030 | $4 \cdot 189$ | $5 \cdot 0$ | 759 | 48.6 | 83 | 113.5 | 123.0 | 146.9 | 144 | 116 |
| NOV. ... | $92 \cdot 3$ | $30 \cdot 3$ | 98.6 30.2 | 11212 | 355 | 4674 | $6 \cdot 27$ | 10940 | 4.202 | 5.0 | 843 | $49 \cdot 4$ | 83 | $109 \cdot 3$ | 120.0 | 145.4 |  | 117 |
| DEC. | $87 \cdot 3$ | 11.6 | 36.1 | 8684 9447 | 282 | 4601 | $6 \cdot 19$ 6.38 | 11454 | $4 \cdot 197$ | 6.0 | 829 | $49 \cdot 9$ | 83 | 112.0 | 120.5 | 143.5 | 140 | 119 |
| 1931 |  |  | 361 | 9447 | 301 | 4778 | $6 \cdot 38$ | 11295 | 4•195 | 6.25 |  | $49 \cdot 6$ | 83 | $110 \cdot 4$ | $117 \cdot 9$ | 141.6 |  |  |
| JAN. ... | 81.8 85.6 | 41.0 4.9 | 99.8 | 9588 | 323 | 4383 | 5.96 | 11251 | 4-198 | 6.0 | 1085 | $44 \cdot 1$ | 78 | 106.7 | 115.6 | $140 \cdot 4$ | 139 | 121 |
| MAR. .. | $85 \cdot 6$ 91.1 | 4.9 3.9 | 117.4 12.4 | 7962 8882 | 250 | 4428 | 6.02 | 11172 | $4 \cdot 206$ | 6.0 | 1065 | $40 \cdot 6$ | 78 | $105 \cdot 9$ | 114.0 | 138.8 |  | 121 |
| APRIL. | $92 \cdot 4$ | $3 \cdot 1$ | 14.5 | 8882 8969 | 266 | 4456 | 6.05 | 11283 | $4 \cdot 206$ | 6.25 | 1240 | 38.9 | 78 | $106 \cdot 7$ | 114.3 | 137.7 | 137 | 121 |
| MAY ${ }^{\text {JUNE }}$. | 83.0 | 247.31 | 69.8 | 8607 | 313 279 | 4340 4299 | 5.92 5.86 | 11350 | 4.200 | 6.0 |  | $39 \cdot 9$ | 78 | 108.3 | 113.8 | 137.2 |  | 121 |
| JUNE .. |  |  |  | 860 | 324 | 4299 | $5 \cdot 86$ | 11494 | 4.200 4.211 | 6.0 5.5 |  |  | 78 | 109.2 | 113.5 112.2 | $137 \cdot 3$ | 135 |  |
| JULY... |  |  |  |  |  |  |  |  | $4 \cdot 213$ | $8 \cdot 25$ |  | $41 \cdot 2$ |  |  |  |  |  |  |

Dates of figures. Cols, 1, 15, 16, mid-month; 5 , second week; 6,7 and 8 , end of month; 9, 10, 12-13, 17, 1st of month; 14, 18, average per month.

28th June, 193 r .

0N June 13 bank rate was raised from 5 to $7 \%$ and loan rate from 6 to $8 \%$. At the same time the chief banks raised overdraft rate from 8 to 10\% and deposit rate from $2 \frac{1}{2}$ to $4 \%$, thus increasing the spread between deposit and advances rates by $\frac{1}{2} \%$. Private discounts, of which the Reichsbank was the chief buyer, rose to $7 \%$. The reason for the abnormal rise of $2 \%$ in bank rate was the loss by the Bank of over 800 Mn . marks in gold and exchange during the first half of June. This was due mainly to the withdrawal of foreign balances rather than to a flight of internal capital. To the weakness of the mark was added a considerable demand for dollar notes which sent the exchange rate up to 4.25 , since the banks could not meet the demand. These demands for foreign notes were usually in small amounts, and were from depositors who wished to safeguard small savings, but the total was relatively unimportant compared with the total demand for foreign exchange.

Deeper causes have brought about the new loss of confidence. Foremost is the conviction in Germany of the impracticability of the Young Plan and the imminence of a Reparations crisis with its political dangers and uncertainties. The recent Reparations discussions caused fears abroad that a moratorium on the Young loans was to be asked for, a rumour which was immediately strenuously denied by the Government. The Austrian Kredit Anstalt had not yet been rescued from its difficult position and many foreign lenders were desirous of reducing their commitments in Central Europe; further there was liquidation of German securities held abroad and the sums transmitted on this account affected the exchanges. Also there was anxiety due to riots in several industrial towns.

The climax came when the Chancellor threatened to resign if the majority insisted on a reassembly of the Reichstag to amend the new emergency decree.

TRADE, TRANSPORT, UNEMPLOYMENT.


## Germany]

The Reichsbank in its report for the middle of June showed a gold holding of only $\mathrm{I}, 765 \mathrm{Mn}$. and a reserve in exchange of 104 Mn . marks; the bill and cheque portfolio had increased to $2,019 \mathrm{Mn}$. while the note circulation had fallen to $3,888 \mathrm{Mn}$. The reserve in gold and exchange had fallen to $48 \%$. The sharp rise of $2 \%$ in bank rate is understandable when it is considered that on the two blackest days, June 12 th and 13th, withdrawals amounted to 300 Mn . marks although it was clear that owing to the collapse of confidence no raising of bank rate would stem the outflow. However great the burden higher interest rates may impose on business, the method of raising bank rate was preferable to a restriction by the Reichsbank of the volume of bills accepted for rediscount from the great banks. In the third week in June the Note reserve fell to $40 \frac{1}{2} \%$, and during the week the Reichsbank lost a further 360 Mn . in gold and exchange, making a total drain on their reserves since June I of 1,250 Mn. marks. At the same time the note circulation fell to $3,725 \mathrm{Mn}$. while the bill and cheque portfolio rose to $2,350 \mathrm{Mn}$. Then at the height of the crisis came the proposal of the American President to postpone Reparations payments for a year, bringing a perceptible easing of the situation.

The finances of the Reich for the year 1930 show a deficit of nearly $1,200 \mathrm{Mn}$. Also in the current tax-year revenue is falling behind estimates owing to the continued depression, revenue for May being 538 Mn ., compared with 630 Mn . marks last year. Thus the Cabinet found it necessary to attempt to meet the deficit by a presidential emergency decree. The chief purpose of this was to impose an emergency tax of up to $5 \%$ on wages and salaries and up to $4 \%$ on the incomes of independent workers. This involves hardship to the salaried class, in that the maximum rate of $5 \%$ is imposed on monthly salaries of 3,000 marks while the maximum of $4 \%$ is applicable only to
independent workers with annual incomes over I Mn. In addition State and Commune officials suffer a further reduction of between 4 and $8 \%$. Also the decree reduces unemployment relief, especially for those under 21. Further, a 40 -hour week is enforced in certain trades with the idea of spreading work over more workers. Part of the income realised through the decree will be used to enable the railways to employ about 120,000 new workers. Cheaper coal should result from the lifting of certain social burdens on the mining industry. The taxes on sugar and benzine were raised.

The slump on the Bourse in June reached such proportions that prices fell below the low level of the early part of this year. Not only were new low records established for shares but fixed interest securities fell in sympathy. Here the extent of the fall was not due to anxiety as to the position of the mortgage banks but rather to the fact that the mortgage banks were not taking up all available paper. When in the fourth week the far-reaching scheme of the American President became known a considerable improvement in share prices took place and rises of 20 and $30 \%$ were by no means exceptional. Fixed interest securities also rose but more slowly. The firm tendency in foreign centres was a supporting influence.

The granting of foreign credit to the Reichsbank to the extent of 100 Mn . dollars, a loan in which France helped, caused great satisfaction.

Up to the end of the third week in June no significant movement in prices occurred and the cost of living at June Ist was almost unchanged compared with the previous month.

Foreign trade for May showed a net merchandise export surplus of 183 Mn . marks. Among imports, foodstuffs and raw materials were reduced, and there was a fall in exports of manufactures.

The following table shows values of foreign trade during May (excluding bullion but including Reparations deliveries in kind).

## MANUFACTURED GOODS. Mn. Marks.

Total. $\begin{aligned} & \text { Food- Raw Materials } \\ & \text { stuffs. \& Semi-Mfd. }\end{aligned}$ Mfd. Imports ... (679) $600 \ldots$ (192) $172 \ldots$ (368) $311 \ldots$ (115) 113 Exports ... (818) $783 \ldots$ (33) $30 \ldots$ (160) $154 \ldots$ (620) 583

Figs. in brackets values for April.
Coal output which had tallen in May and in the first week of June showed further reduction in the next week. The number of bankruptcies in June was higher than a year ago. Waggon
loadings on the State railways were about $10 \%$ lower than in the previous year. The number of unemployed had fallen to $4,067,000$ on June I, the fall in the number receiving unemployment benefit or emergency relief being 282,000 lower. The improvement took place in agriculture and building and is purely seasonal, no general improvement being visible. By the middle of the month the number seeking work had fallen to about 4 Mn . Although the labour market is much slacker than a year ago the seasonal improvement is greater.

## ITALY.

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

of Turin.

July $4^{t h}$, 1931.

THE outstanding new factor in June is President Hoover's proposal for the suspension of international debt payments, which must have important effects from the point of view of economic development. Evidently the fact that a single proposal, demanding sacrifices on the part of some States, has had a favourable influence in producing a better outlook demonstrates how widespread is the belief that only an international economic agreement, such as Hoover's proposal, can determine the end of the existing serious depression.

Let us examine particular indications. Improvement on the Stock Exchange has been perceptible since June 2oth, up to which date values had decreased. The
index of 20 industrial securities had fallen to a minimum II9 on June 22nd, having been I26 at the end of May, and 178 in June 1930. This fall was general and was also shown in the Milan index. On the other hand fixed interest securities had risen in price. Thus II9 will prove to have been the absolute minimum if Hoover's action is crowned with success.

Finance. - The dollar and sterling exchanges were stable during June. The circulation of the Bank of Italy again diminished, from $14,88 \mathrm{I} \mathrm{Mn}$. at the end of April to $14,722 \mathrm{Mn}$. at the end of May, while the reserve fell from 9,462 to 9,376 Mn ., so that the ratio of reserves to liabilities reached $56 \cdot 2 \%$. It is interesting to notice that the current deposits of the Bank of Italy which decreased in April in

## Italy]

consequence of the reduction in the rate of interest, had increased by the end of May, thus showing confidence in the Bank. Meanwhile Saving Banks deposits decreased from 14,940 to $14,832 \mathrm{Mn}$., a natural consequence of the competition of the State's new 5\% loan. Further indications that we are in full liquidation of the crisis are the small amount of new issues of capital- 27 Mn . as compared with 76 Mn . in May, 1930-the capital of companies wound up was 456 Mn . and other reduction of capital was $1,358 \mathrm{Mn}$; there was also an increase in the number of bankruptcies (which had diminished in April) to $\mathrm{I}, \mathrm{Iog}$ in May.

Industry.-Activity has fluctuated. The crisis, special to the cotton industry, continues, and the percentage of spindles active fell to a new minimum of 74 . Production of pig-iron and of steel showed a noticeable increase in May, that of artificial silk continued at a high level,
but the output of electrical energy diminished.

Prices.-Wholesale prices on June 22nd showed a further fall both in materials and food. The former fell only three points on the balance; silk rose from a minimum, 200, in May, to 205 in June, while wool fell from 246 to 240 , and cotton from 308 to 289 ; iron was unchanged, but copper and lead fell. The index of wholesale food prices decreased from 389 to 374 , owing to a marked fall in wheat (II4 to 104) and meat, which touched a minimum of 425 , while there was some increase from the May minimum in the price of wine.

Trade.-The value of external trade for the first five months of the year (figures for May being provisional) shows stability, since an increase in volume is balanced by a fall in prices. Compared with 1930 the separate months

FINANCE.

|  | EXCHANGES. <br> Value in Italian Lire (average). |  |  | SHARES. |  | BANKING. |  |  |  |  | IMPORTS. |  |  |  |  |  | EXPORTS <br> VOLUME. |  |  | IM. EX. <br> PORTS PORTS <br> VALUE.  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Clearings. <br> \% | Bank of Italy. |  |  |  | VOLUME. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \dot{\Xi} \text { 恶 } \\ & \text { \% } \end{aligned}$ | \% ઠ | $\begin{aligned} & \text { ڭे } \\ & \stackrel{2}{\circ} \\ & \text { \% } \\ & \hline \end{aligned}$ | ? 틍 응 © \% |  | $\begin{aligned} & \circ \circ \\ & 3 \\ & \% \\ & \hline \end{aligned}$ | 咅 |  |  <br> \% | $\begin{gathered} \text { EXTEF } \\ \text { TRA } \\ \text { exclu } \\ \text { precious } \\ \text { Mn. } \\ \text { lire. } \\ \hline \end{gathered}$ | RNAL <br> DE, <br> ding metals. Mn. lire. |
| $\begin{gathered} 1913 \\ \text { Average } \\ 1930 \end{gathered}$ | 100 | 100 | 100 | 100 |  | $\begin{gathered} \text { Mid } \\ 100 \end{gathered}$ | $\begin{array}{r} 1913 . \\ 100 \end{array}$ | $\begin{aligned} & \text { End } \\ & 100 \end{aligned}$ | $\begin{array}{r} 1913 . \\ 100 \end{array}$ | 596+ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| 1st Qr. Av. | 366 | 365 | 74.5 | 196 | 49 | 1028 | 613 | 1492 | 544 | 1092 | 52 | 115 | 141 | 292 | 199 | 305 | 75 | 131 | 90 | 1500 | 1032 |
| APR. ..... | 365 | 365 | 74 | 184 | 46 | 1083 | 606 | 1360 | 543 | 894 | 101 | 124 | 116 | 358 | 192 | 304 | 98 | - 96 | 110 | 1571 | 1038 |
| $\begin{aligned} & \text { MAY ...... } \\ & \text { JUNE . } \end{aligned}$ | 365 366 | 365 365 | 74.5 | 183 | 76 | 986 | 598 | 1455 | 544 | 1121 | 142 | 114 | 108 | 342 | 205 | 329 | 112 | 94 | 88 | 1490 | 1039 |
| JUNE ... | 366 | 365 | $74 \cdot 5$ | 178 | 43 | 1093 | 598 | 1312 | 542 | 1040 | 159 | 133 | 109 | 426 | 243 | 342 | 88 | 136 | 92 | 1983 | 1355 |
| JULY ... | 366 366 | 366 | 75 | 164 | 43 | 1202 | 611 | 1765 | 547 | 1249 | 99 | 105 | 70 | 356 | 174 | 132 | 59 | 80 | 128 | 1078 | 796 |
| AUG. ${ }^{\text {SEPT}}$. ${ }^{\text {d }}$ | 366 366 | 367 365 | 75 | 162 | 89 | 940 | 607 | 1681 | 551 | 916 | 83 | 110 | 50 | 467 | 212 | 202 | 90 | 100 | 118 | 1162 | 868 |
| OC', .... | 366 | 365 365 | 75 | 157 153 | 46 | 990 | 610 | 1614 | 552 | 998 | 113 | 104 | 51 | 446 | 240 | 190 | 103 | 120 | 69 | 1282 | 908 |
| NOV. ... | 366 | 365 | 75 | 156 | 35 25 | 1062 | 594 | 1679 | 544 | 971 | 156 | 111 | 56 | 446 | 224 | 127 | 98 | 143 | 94 | 1339 | 1057 |
| DEC. .. | 366 | 365 | 75 | 149 | 34 | 1259 | 592 | 1527 1843 | 546 556 | 871 870 | 158 | 91 102 | 112 99 | 342 310 | 248 | 90 391 | 98 | 131 | 88 | 1304 1610 | r 1052 |
| 1931 | 366 | 365 | 74 | 150 | 37 | 1199 | 574 | 1843 | 556 |  | 113 | 102 | 99 | 310 | 220 | 391 | 82 | 142 | 88 | 1025 |  |
| FEB. ... | 366 | 365 | 74.5 | 152 | 24 | 1199 | 574 571 | 2349 2579 | 569 574 | 930 914 | 105 99 | 101 88 | 116 | 306 268 | 191 | 270 365 | 78 92 | 111 | 91 116 | 1025 | 851 |
| MAR. . . APR. | 366 366 | 365 365 | 74 | 148 | 22 | 977 | 567 | 2560 | 571 | 914 1029 | 99 134 | 88 96 | 100 | 270 | 212 | 222 | 88 | 109 | 125 | 1027 | 828 |
| MAY $\cdots$ <br> JUNE .. | 366 366 | 365 | 74 | 126 | 27 | 1011 1005 | 561 555 | 1601 1734 | 575 572 | 902 |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 1084 \\ & 1068^{*} \end{aligned}$ | $\begin{aligned} & 806 \\ & 812^{*} \end{aligned}$ |
|  | 366 | 365 | 74 | 119 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| : Monthly Average 1912-14. . ${ }^{\text {P }}$ Provisional. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

show a decrease of value in imports and a smaller decrease in exports.


Thus the unfavourable balance is less in 1931.
In the first four months, for which the figures are definite, the imports of wheat were 721 Mn . tons ( 388 in 1930), so that the value increased from 366 to 425 Mn . lire in spite of the fall of prices. On the other hand the importation of some industrial materials decreased, especially cotton, coal, and machines and apparatus, while that of raw wool was unchanged, and of copper and hides increased. Among exports there was some increase in exports of citrous fruit from 1,953,000 to $2,046,000$ quintals, and a decrease of olive oil.

Among industrial products the increase in the exportation of cotton yarn is noticeable, while that of tissues fell; the amount of thrown silk exported increased while its value fell, and automobiles decreased from 8,958 to 4,340 .

Transport.- The weight of goods handled by the State railways was $17^{\circ} 9$ Mn . tons in the first five months of 193 I as compared with 22.3 Mn . in 1930; while the tonnage of goods loaded and unloaded in the ports of Italy was 13.2 Mn . and $\mathrm{I}{ }^{\circ} \mathrm{I} \mathrm{I} \mathrm{Mn}$. at the same dates.

Unemployment. - The reduction in unemployment has continued. The maximum was 765,000 in February; the subsequent numbers are 700,000 in March, 670,000 in April, and 635,000 in May.

The diminution is marked in agriculture and in naval, public works, and hydraulic construction.

## TRADE.

PRICES.
EMPLOYMENT.


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

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# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

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## MONTHLY BULLETIN

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# THE GENERAL BUSINESS POSITION. 

UNITED KINGDOM.

Many of the statistics for June, especially those relating to external trade, production and unemployment, are prior to or not influenced by the proposal for a War Debts moratorium in international debt payments made by President Hoover on June 22. There was some further falling off in iron and steel production, a slight increase in unemployment, and commodity prices were nearly stationary at a point fractionally lower than in April. Visible stocks of important materials and food also showed very little change. In brief, the situation was as described last month, one of stagnation.

President Hoover's proposal had an immediate effect on security prices, which rose sharply, whether at variable or fixed interest. There was also an immediate upward movement in some commodity prices. Since the end of June there has been a reaction, though the security price index remains well above its mid-June level. The whole situation has

July 21st, 1931.
been altered by the collapse of the German currency exchange, and is dominated at the moment as much by political as by economic considerations. Under these circumstances, and with the crisis still undetermined, it is impossible to make a reasoned diagnosis or forecast. If the present conference breaks down, undoubtedly the financial situation will be very serious. But after a successful issue, at best the general condition is not likely to show any great advance on that which was believed to exist before the German situation was realized, for the material grounds of the depression will not have changed substantially. It may be that the serious blow that confidence in international credit has already received, will militate against recovery. In any case there can be no spectacular improvement in employment or production in the immediate future and any fluctuation that may occur in commodity prices should be interpreted with very great caution.

## UNITED STATES. HARVARD FORECAST. \{By Cable\}

July 18th, 1931.

The complete June record for business was in some respects less favourable than the early weeks of the month had suggested. While construction awards after seasonal adjustment saw moderate upturn, freight loadings and manufacture along with some other special indexes declined. Bank debits outside New York City, which give a comprehensive index of the dollar volume of business, also decreased though continuing above the low level of March. The upward movement of commodity prices was the steadiest for several months even though the average remained below the figure for May.

While the second quarter of the year has not been a period of consistent advance, yet when compared with the preceding period it appears to have seen the beginnings of business recovery although additional months will be needed to establish the fact beyond doubt. The great decline has been replaced by small movements at a low level, tending on the whole upward. The partial setbacks of May and June are to be connected with the stock market decline and with conditions abroad, and will probably prove temporary, though expansion may be delayed if European conditions continue threatening.

# UNITED STATES 

(Harvard Economic Society).
(Extracts from letter of July 3rd, 1931.)

## THE WORLD'S EXCHANGES AND THE MORATORIUM.

PRESIDENT Hoover's proposal for a moratorium directs attention forcibly to the world's exchanges. The principal facts are familiar, but their significance is seldom appreciated. The War suddenly turned the United States from a debtor into a creditor nation, and left most European belligerents heavily in debt to each other as well as to this country. Germany emerged as debtor for sums which, although successively reduced, still appear larger than she can pay.

During the past twelve years no permanent solution has been found. The balance due to the United States annually on income account beyond what our debtors can pay currently in commodities and services remains about as large as in 1919; and the prospect of Germany establishing the requisite outward flow of commodities and services is as remote as ever. Under these conditions gold tends naturally to flow to creditor countries like the United States and France, except as they make foreign investments which virtually amount to lending foreign debtors the money with which to pay current accounts. The flow of gold to or from the United States is thus of great interest.

The past ten years can be divided into six periods. During the first period (until the end of April, 1924) imports of gold were large and no month showed an excess of exports. Most of the world was off the gold basis, War debts had not been funded and some countries were still inflating currency. Commodity prices rose from the slump level of Ig2I and then showed a moderate decline, probably owing to the firm money policy adopted early in 1923, to check what
were regarded as inflationary movements. There was no consistent relation between gold movements and price changes.

The second period was from May, 1924, to February, 1925. About the first date reserve policy was changed. Easy money checked the gold inflow and within eight months turned it into an outflow. Commodity prices rose and brought price levels nearer those in Great Britain, thereby facilitating the return to the ${ }^{\text {a }}$ gold standard in that country.

In March, 1925, New York rediscount rate was raised and gold again flowed in. Europe generally, succeeded in returning to the gold standard during this period and the position in the United States was characterised by stable discount rates. Prices were comparatively stable for a year and then came a year and a half of gradual decline.

The fourth period began in August, 1927, when the Federal Reserve again adopted an easy money policy. Immediately gold imports ceased and exports were heavy for io months, while commodity prices rose moderately.

Early in 1928 a firm money policy was established, and the fifth period begins when this policy became effective in May. Money rates rose, bond prices declined, and the export of capital was checked. Except in two months, gold stocks rose continuously until October, 1929, while commodity prices turned gradually downward.

The last period begins with the collapse of stock prices and the return to easy money. The last two months of I929 saw a considerable gold export, but except for two months there has been a
continual heavy inflow since. Money rates have fallen to record low levels, but cheap money has neither stopped gold imports nor checked the decline in commodity prices.

The explanation of this failure of easy money to produce gold exports and price revival is that confidence has been so impaired that easy money has not led to a capital export such as provided the means by which our foreign debtors from 1924 to 1929 were enabled to pay us
what they owed on income account. Lending debtors money with which to pay interest may be justifiable as a tem. porary measure, but is no permanent solution of unbalanced international or other accounts. It affords but temporary relief, and unless accompanied by permanent remedies makes the final reckoning worse. Yet it is the only method devised since 1919, and when it was discontinued the recession in business developed into a world-wide depression.

## CANADA.

Information communicated by the Canadian Economic Service, McMaster University Hamilton, Ontario.


THERE can be little doubt that the whole structure of business conditions during June improved even before President Hoover's momentous announcement of the proposed moratorium on international debt payments. It will be observed that the averages of stock exchange prices were slowly but quite perceptibly moving during the first two weeks of the month to be followed by a slight setback in the week ending June 19. During the last week the rise was very pronounced and on June 26 the average of 92 stocks was a little over $12 \%$ higher
than on May 29. A study of the detailed classes of securities shows that the rise was shared by all classes of securities.

It would be very unwise to make any definite predictions as to the future course of the market, but it can at least be said that the present juncture does afford an opportunity for a reversal of the trend of pure pessimism that has ruled the market for so long. The present low prices of many first-class securities are as absurd as their high prices two years ago. It is obvious that many stocks of the highest character are selling at bankrupt prices,
simply because there is not sufficient support in the market to buy them at a reasonable figure. While, therefore, it is proper to regard any such sudden "flare up" on the exchanges with suspicion, yet it is by no means unreasonable to admit the possibility of the new arrangements for debt repayment, provided, of course, they are ratified, as giving that one little impetus needed to start the machine moving once more from the mire in which it has so long been embedded.

The index number of wholesale prices used in this service remained stationary during June at 128.3 as compared with I28.9 for May. This compares with 153.5 for June, I930. The sub-index of 20 foodstuffs remained unchanged during June
at $14 I^{\circ} 3$ compared with $175^{\circ} 2$ a year earlier, while the index of manufacturers' goods declined from $I I 6 \cdot h$ in May to II6. 3 at the end of June.

The announcement by Mr. Bennett in the House of Commons of what is really a state of national emergency arising from the drought in a large area of the western provinces merely confirms officially what was well known by those who were in close touch with the situation in the West. As was remarked last autumn in this service, the repercussion on the East of distressed conditions in the West must be serious. There is now no doubt that Canada is in for a hard winter, aggravated employment conditions and an appreciable amount of real distress.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## THE UNITED KINGDOM.

FINANCE.-Between June I5th and the end of June the index of securities rose from 82 to 90 , and the "sensitive index" nearly $13 \%$ in consequence of Hoover's proposal ; in the following fortnight the former fell to 86 and the latter by $3.7 \%$ because of the delay in giving the proposal full effect and the continued political and financial uncertainty. The index of fixed interest securities rose from IO4. 6 to IO6. 3 during the latter half of June, but has since fallen to IOI.5. Meanwhile, the Bank Rate is unchanged and the short money index has moved little.

Bankers' Advances again fell in June and are at practically the same level as the beginning of the year. The ratio of advances to deposits ( $52.1 \%$ ) is higher than in last Autumn.

Bankers' Town Clearings increased in June more than is seasonally to be expected, but were nearly $10 \%$ lower than a year ago. Country and Provincial Clearings fell to about the level of last September. New Capital Issues were small in June.

Gold Movements.-The rapid inflow of gold continued during June and the
first two weeks of July. However, owing to the exchange weakness which developed towards the end of June exports increased in volume. Thus the net influx figure, which stood at over $£$ I4 $\frac{1}{2} \mathrm{Mn}$. at June 3oth, rose to over $£ \mathrm{I} 7 \frac{1}{2} \mathrm{Mn}$. at July I5th. Then, as French demands increased, $£ 7 \mathrm{Mn}$. net were lost in two days. The gross efflux in the week following the collapse of the mark exchange, July I3th, was over $£ 14 \mathrm{Mn}$., the bulk of which was taken by France, earmarking accounting for some $£ 4 \mathrm{Mn}$.
GOLD MOVEMENTS TO AND FROM THE BANK OF ENGLAND. £000.

|  | 1927 | 1928 | 1929 | 1930 | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January <br> February <br> March. <br> April <br> May <br> June <br> July <br> August <br> Sept'mber <br> October. <br> November <br> December | - 16 | + 3945 | - 197 | +3953 | -7549 |
|  | - 1180 | + 21 | - 1424 | +1071 | + 622 |
|  | + 401 | - 149 | + 1680 | +4794 | + 2766 |
|  | + 2211 | +2403 | + 4660 | +7126 | + 2684 |
|  | - 1545 | + 2320 | + 5021 | -6628 | + 4712 |
|  | - 1140 | + 8466 | - 7085 | + 73 | +11415 |
|  | + 699 | + 2106 | -14347 | -4438 | -10544* |
|  | - 586 | + 1244 | - 6617 | +2458 |  |
|  | - 770 | - 4762 | - 5615 | - 548 |  |
|  | + 671 | - 5233 | + 1346 | +4770 |  |
|  | - 1212 | - 5088 | +2315 | -5020 |  |
|  | + 1252 | - 6594 | +12035 | -8004 |  |
|  | $-1215$ | - 1321 | -8228 | - 393 | + 4105* |

Prices and Wages. - Up to June 22nd, the date of the announcement of

Hoover's proposal, wholesale prices were at a minimum, somewhat lower than in May, during which month there had been a fall. After June 22 nd there was a rise in some commodities. The Statist index for materials at the end of June was $2 \%$ higher than at the end of May; the Board of Trade average for the month was $I 7 \%$ lower than that for May. For food prices both index numbers remained unchanged, but this resulted from a balance of a fall in cereals and meat and a rise in the price of other foods. Retail food prices increased a little with the change over to the new season's potatoes. It is possible that during the last three months there has been some cheapening of clothing not reflected in the indexnumber.

Though there have been some reductions of wages, they have not been considerable, and have not affected the index-number. A number of wage changes have been arranged to take place during the coming weeks, but none of much numerical importance.

Trade and Output. - Imports of materials diminished less in June than is normally to be expected at the time of year ; in fact when the seasonal movement is eliminated June appears to be the highest month this year. The decrease over twelve months is, however, considerably greater than can be attributed to the fall of prices.

| $\stackrel{1929}{\text { April May June }}$ |  |  |  | 1930 |  |  | $1931$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cotton | April | ${ }_{6 \cdot 1}^{\text {May }}$ | ${ }^{\text {June }}$ | April | May | ${ }_{2}{ }^{\text {June }}$ | April | May | ${ }_{9}$ |
| Wool | 6.0 | 5.0 | $2 \cdot 6$ | 2.5 | 3.1 | $1 \cdot 6$ | $3 \cdot 5$ | 3.0 | 1.5 |
| Non-fer. |  |  |  |  |  |  |  |  |  |
| Metals | 16 | 1.7 | 1.7 | 1.2 | 1.3 | 1.1 | $0 \cdot 6$ | $0 \cdot 8$ |  |
| Wood | 1.7 | $2 \cdot 5$ | $3 \cdot 6$ | $1 \cdot 9$ | 2.7 | $4 \cdot 4$ | 1.1 | 1.4 |  |
| Others | 8.7 | 6.9 | 76 | $7 \cdot 3$ | 6.8 | 6.0 | 5.0 | $4 \cdot 6$ |  |
| Total | 23.8 | $22 \cdot 2$ | 18.2 | 15.7 | $17 \cdot 5$ | $15 \cdot 4$ | $12 \cdot 1$ | 11 |  |

Exports of materials (principally coal) had the same value in June as in the three preceding months.

Exports of manufactured goods have again fallen off in most of the important categories, and were lower in June than at any date in recent experience. In fact, to take pre-war figures, in every
month from January, igo6, to July, igi4, exports of manufactures were as high or higher than in June, 193I.
EXPORTS OF BRITISH MANUFACTURES, \& MN.

|  | $\begin{gathered} 1929 \\ \text { Apr. May June } \end{gathered}$ | 1930 Apr. May June | 1931 Apr. May June |
| :---: | :---: | :---: | :---: |
| Iron, Steel and Manufactures |  |  |  |
| Electrical Goods | $\begin{array}{lll}1.2 & 1.3 & 0.9\end{array}$ | $\begin{array}{llll}0.9 & 1.0 & 0.9\end{array}$ | $\begin{array}{llll}0.7 & 0.6 & 0.6\end{array}$ |
| Machinery | $\begin{array}{llll}4.2 & 5.5 & 3.8\end{array}$ | $\begin{array}{llll}3 \cdot 9 & 4 \cdot 5 & 3 \cdot 7\end{array}$ | $\begin{array}{lll}2.8 & 2.9 & 2.4\end{array}$ |
| Vehicles | $\begin{array}{llll}5.8 & 4.9 & 3.0\end{array}$ | $4 \cdot 9 \quad 5 \cdot 0 \quad 5 \cdot 3$ | $2.54 .4 \quad 2.2$ |
| Cotton | $\begin{array}{lllllllllll}11 & 12 \cdot 3 & 8.8\end{array}$ | $\begin{array}{llll}7.5 & 7.8 & 6.2\end{array}$ | $\begin{array}{lll}4.5 & 4.6 & 4.3\end{array}$ |
| Wool | $\begin{array}{llll}3.4 & 4.2 & 3.5\end{array}$ | $\begin{array}{lll}2.6 & 2.4 & 2.2\end{array}$ | $\begin{array}{llll}1.7 & 1.6 & 1.7\end{array}$ |
| Other ' | $\begin{array}{lll}2.3 & 2.6 & 2.2\end{array}$ | $\begin{array}{llll}1.6 & 2.0 & 1.6\end{array}$ | 1.11 .210 |
| Apparel | $\begin{array}{llll}12 & 2.0 & 1.4\end{array}$ | $\begin{array}{lll}1.7 & 1.4 & 1.2\end{array}$ | $\begin{array}{llll}1.1 & 1.0 & 0.8\end{array}$ |
| Others | 11.213 .910 .0 | $\begin{array}{lllll}9.4 & 10.8 & 8.6\end{array}$ | $\begin{array}{llll}7 \cdot 1 & 7 \cdot 1 & 6 \cdot 3\end{array}$ |
|  | $47 \cdot 153.438 .4$ | 7 39.833 .8 | 24.326 .021 |

The output of coal, of iron, and of steel fell off in June.

Unemployment.-The only important changes in the numbers of insured persons unemployed up to June 22nd were an increase of II,OOO unemployed in the motor vehicles, etc., industries (increase from I7. I to $2 \mathrm{I} \cdot 5 \%$ ), and an increase from 100,000 to 180,000 in the number of temporarily stopped coal miners. These figures do not match very well with the following from the Board of Trade Journal, July 9th, I93I.

UNITED KINGDOM COAL OUTPUT, \&c.


The actual decline in employment in the coalfields is difficult to measure.

There was little change also between June 2 ard and July 6th. Summary figures are as follows :-
NUMBER OF PERSONS ON THE LIVE REGISTER OF THE LABOUR EXCHANGES, 000s
(Excluding persons in casual employment.)

| 1931 | Males. |  | Females. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Wholly | Temporarily | y | emporarily |
| May 18th | 1395 | 396 | 445 | 155 |
| June 15th | 1411 | 474 | 438 | 183 |
| 22nd | 1413 | 485 | 438 | 177 |
| 29th | 1413 | 512 | 435 | 192 |
| July 6th | 1412 | 476 | 434 | 199 |
| ,13th | 1421 | 480 | 437 | 192 |

Thus the number wholly unemployed remains stationary, while there are cases of increase in the number temporarily stopped.

# FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE SECOND QUARTER OF 1931. 

FINANCE.-The index-number of prices of securities fell rapidly during the first six weeks of thesecond quarter of this year, from $95^{\circ} 5$ at the end of March to 80 on May 15th; after that it moved little up to the date of the announcement of Hoover's proposal. On the other hand the index number of fixed interest securities rose without interruption from 99.3 at the end of March to 106.3 at the end of June.

The Bank Rate was reduced from 3 to $2 \frac{1}{2} \%$ on May 14 th, and during the three months the short money index fell from 77 to 62 , the lowest reading being 60 in mid June. The net import of bullion and specie in the quarter was $£^{20} \mathrm{Mn}$. approx., while in the previous quarter there had been a net export of $\not{ }^{6} \mathrm{Mn}$.

New Capital Issues for the United Kingdom were abnormaily low throughout the quarter, while those for overseas were also small.

The average of Bankers' Advances for the three months was a trifle greater than in the first quarter of the year, but they diminished from April to June. The ratio of advances to deposits was higher than during the autumn and winter months.

Bankers' Town Clearings were lower than in the first quarter, but the fall was less than is seasonably to be expected. Country and provincial clearings fell, but not quite so much as last year ; the aggregate figures are 1930, ist quarter $\AA_{I I 5}$ Mn., 2nd quarter $£ 1075 \mathrm{Mn}$.; 1931, Ist yuarter $£_{\text {roi }} 6 \mathrm{Mn}$., 2 nd quarter $£_{6} 964 \mathrm{Mn}$. These figures, relating in part to transactions in commodities, should be considered in relation to the fall in commodity prices.

Prices and Wages.-Wholesale commodity prices after falling throughout the
year 1930 were nearly stationary for the first three months of 193I. The fall was resumed during the second quarter of the year, though it was not general or uniform for all commodities. In all the fall in three months was about $2 \frac{1}{2} \%$, and the whole reduction from October, 1929, to the lowest point in mid-June was above $25 \%$, that for materials being very slightly greater than for food.

Retail food prices have hardly changed during the quarter and the movements of the index throughout the year have been little more than is common to the successive seasons. Over the twelve months from July I, i930, to July I, I93I, the fall has been $10 \%$, which corresponds with unusual closeness to the fall ( $\mathrm{I} 1 \%$ ) in the wholesale food price index number of the Board of Trade.

Though there have been reductions of wages in a number of industries, affecting in all about two million workers in the first six months of the year, according to the Ministry of Labour's account, they have in most cases, been of only small amounts. The weekly average reduction of those affected is computed at 2s. 3d., or about $3 \%$ on the wages of those affected, and less than $\mathrm{I} \%$ for all workpeople. The index number published monthly in this Bulletin, which depends only on a limited number of selected industries, shows a fall of $\mathrm{I} \frac{1}{4} \%$ in the six months.

Production and Trade.-The index number of production, of which details are given on page 217 , is $20 \%$ lower for the second quarter of 1931 than a year before, and $28 \%$ lower than in 1929. The reduction in the past quarter is chiefly in the iron and steel group, and over the year the same group is dominant. For the actual measurement therefore, a great deal depends on the weight attached to this group and to the accuracy of
its index, and in fact data relating to engineering are very incomplete. The figures of the number of insured persons at work, given below, suggest that even after allowance for part time work, the whole output of industry has not fallen so much as the Index of Production suggests.

The value of exports of British manufactured goods was $9 \%$ less in the second than in the first quarter of 193I. The fall since 1930 is very great, the value exported being only two thirds of that last year, and only a relatively small part of this is accounted for by the reduction of prices of finished goods. The reduction has been general in most categories (See Table B. p. 214), and to many countries (p. 215).

In imports the quantity of food imported has changed little, though of course the value is less than last year. There has been a considerable reduction in the quantity as well as in the value of imported materials; most categories are affected, but the importation of wool was greater in the second quarter of 193I than in that of 1930. The value of imports of so called manufactured goods has diminished less than that of materials.

The excess of the value of all imports of merchandise over exports was $£ 94 \mathrm{Mn}$. in the second quarter of 1931, as compared with $£ 92 \mathrm{Mn}$. a year earlier; but owing to the import of bullion this year the net "adverse" balances were $£$ II4 Mn. and $\AA_{64} \mathrm{Mn}$.

Unemployment. - The numbers of unemployed persons have altered little
during the past three months; a slight increase in the temporarily stopped has outbalanced a yet slighter decrease in the wholly unemployed. Last year during the corresponding months there was some increase in both categories.

INSURED PERSONS UNEMPLOYED, GREAT BRITAIN AND NORTHERN IRELAND.

|  | March 24th <br> June 23rd | Males |  |  | Females |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Wholly | Tem- | Wholly | Tem- |
|  |  |  | 1016 | -252 | 269 | 158 |
|  |  |  | 1031 | 365 | 311 | 205 |
| 1931 | March 23rd | $\ldots$ | 1583 | 445 |  | 168 |
|  | June 22nd |  | 1581 | 487 | 457 |  |
| Increase in 3 months : all- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  | 1931 ... |  | -2 | 42 | -13 | 14 |
| Excluding Coal- |  |  |  |  |  |  |
|  | $1930$ |  | -16 | 46 | ... - |  |
|  | 1931 ... |  | -24 | -21 | ... |  |

The changes have been similar in all the local divisions. As compared with last year the North-Western Division is not quite so far down the scale. The figures may be re-tabulated as follows :-
PERCENTAGE OF INSURED PERSONS UNEMPLOYED.

|  | , | London, S.E., S.W., Midlands. | N.E., N.W., Scotland Wales, N. Ireland. |
| :---: | :---: | :---: | :---: |
| 1930 | March 24th | 9.4 | 18.5 |
|  | June 23rd | $9 \cdot 9$ | 21.5 |
| 1931 | March 23rd | $15 \cdot 1$ | 27.8 |
| 1931 | June z2nd | 15.0 | 28.6 |

The southern half of England retains its advantage over the rest, but has during the year suffered a proportionate increase in unemployment.

The average total number of insured persons in Great Britain in employment is given in the Ministry of Labour Gazette as $10,021,000$ in the first quarter of 1930, $9,868,000$ in the second quarter, and $9,207,000$ and $9,336,000$ in the first two quarters of 1931.

SUMMARY OF QUARTERLY STATISTICS.

| totals,* | 1928 |  | 1929 |  |  |  | 1930 |  |  |  | 1931 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | Qr. | ${ }_{\text {Lst }}^{\text {Qr. }}$ | $\begin{aligned} & \text { 2nn } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { lst } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & 1 \text { st } \\ & \mathrm{Qr} . \end{aligned}$ | 2nd |
| BANK CLEARINGS : | $£ \mathrm{Mn}$. |  | $£ \mathrm{Mn} .$ |  | $£ \mathrm{Mn} .$ | $£ \mathrm{Mn} \text {. }$ |  | £ Mn. | £ Mn. | £ Mn. | £ Mn. |  |
| Town (ex Metropolitan) ... | 9371 | $10003$ | $10316$ | $9514$ | 9941 | $10165$ | $10292$ | 9782 | 9529 | 9180 | ${ }_{9079}{ }^{\text {Min }}$ | ${ }_{8745}{ }^{\text {n }}$. |
| Country Provincial (11 Towns) | 736 391 | 776 420 | 764 427 | 769 387 | 757 386 | 790 399 | 771 385 | 742 333 | 720 311 | 730 | 697 319 | 677 |
| Prankers' ADVANCES: ${ }^{\text {Proving }}$ | 391 | 420 | 427 | 387 | 386 | 399 | 385 | 333 | 311 | 319 | 319 | 287 |
| Average for Quarter... NEW CAPITAL ISSUES in Gt. | 932 | 942 | 968 | 980 | 979 | 971 | 973 | 962 | 938 | 920 | 913 | 917 |
| Britain : ${ }_{\text {All }}$... ... ... | $66 \cdot 6$ | $93 \cdot 3$ |  |  |  |  |  |  |  |  |  |  |
| For United Kingdom... | $37 \cdot 2$ | $64 \cdot 7$ | 114.2 $69 \cdot 0$ | $81 \cdot 3$ $55 \cdot 1$ | 17.5 | 29.7 17 | $69 \cdot 5$ $36 \cdot 3$ | 72.4 37.4 | 28.0 19.0 | $66 \cdot 3$ $34 \cdot 7$ | $45 \cdot 4$ 21.2 | 25.5 |
| IMPORTS RETAINED : Food, Drink and Tobacco Materials: | 122 | 135 | 125 | 120 | 126 | 139 | 114 | 108 | 190 107 | 34.7 123 | $21-2$ 93 | 6.7 94 |
| Partly Manufactured | 11 | 12 | 11 | 13 | 12 | 14 | 11 | 10 | 9 | 9 |  |  |
| Cotton ... ... ... | 12 | 26 | 25 | 15 | 9 | 24 | 16 | 9 |  | 12 | 7 | 6 |
| Other <br> Total | $\begin{aligned} & 46 \\ & 69 \end{aligned}$ | $\begin{aligned} & 45 \\ & 83 \end{aligned}$ | 53 89 | $53$ | $\begin{aligned} & 53 \\ & 74 \end{aligned}$ | $\begin{aligned} & 54 \\ & 92 \end{aligned}$ | 51 | 43 | 42 | 35 | 32 | 29 |
| Wholly Manufactured Goods | 61 | 61 | 80 | 80 | 65 | ${ }_{65}^{92}$ | 78 64 | 62 65 | 56 60 | 57 58 | 47 50 | 43 |
| Total Retained Imports ... | 257 | 282 | 276 | 268 | 268 | 299 | -64 | 233 | 225 | -58 | 50 | 50 190 |
| EXPORTS, BRITISH: |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials Manufactures-C.Cotton | ${ }_{36}^{16}$ | 19 | 19 | 21 33 | 19 | 30 | 19 | 16 | 15 | 15 | 12 | 12 |
| Manafactures-Other... | 109 | 111 | 107 | 107 | 112 | 113 | 30 98 | 88 | 19 86 | ${ }_{80}^{16}$ | 15 | 13 |
| Total British Exports | 180 | 188 | 181 | 178 | 185 | 186 | 164 | 141 | 186 | 80 129 | 63 103 |  |
| EXCESS OF IMPORTS : <br> Goods and Bullion | 80 | 82 | 92 | 93 | 55 | 125 | 106 | 94 | 87 | 106 | 82 | 114 |
| TONNAGE OF SHIPS (with cargoes): <br> Entered from abroad... <br> Cleared for abroad | 0000  <br> Tons  <br> 1595  <br> 1692 1549 |  |  0000 <br> 1316 159 <br> 1553 1728 |  | Tons 1775 1863 | $\begin{aligned} & 1590 \\ & 1723 \end{aligned}$ | 0000 Tons |  |  |  | 0000 Tons |  |
|  |  |  | 1392 | 1659 |  |  | 1756 | 1565 |  |  |
|  |  |  | 1610 | 1656 |  |  | 1738 | 1581 | 1358 | 1477 |  |  |
| PRODUCTION : | $\begin{gathered} 0000 \\ 5638 \\ 156 \\ 203 \\ 000 \\ 245 \end{gathered}$ | $\begin{aligned} & \text { Tons } \\ & 6154 \\ & 163 \\ & 220 \\ & \text { Tons } \\ & 432 \end{aligned}$ |  |  |  0000 Tons <br> 6813 6265 6284 <br> 167 192 202 <br> 240 248 241 |  |  | $\begin{array}{r} 6701 \\ 196 \\ 237 \end{array}$ |  |  |  | $\begin{array}{r} 6164 \\ 115 \\ 128 \end{array}$ | $0: 00$ Tons |  |
| Coal (13 weeks) ... |  |  |  |  | 7014 | 5911 | 5634 |  | 5941 | 5479 |  |  |  |
| Pig-iron (3 months) Steel |  |  | 192 237 | 180 199 |  |  |  | 133 165 | 101 139 | $\begin{array}{r} 0419 \\ 99 \\ 126 \end{array}$ |  |  |  |
|  |  |  |  | 000 Tons$428 \mid 360$ |  |  |  |  |  |  | 139 126 <br> 000 Tons <br> 33 23 |  |
| Shipbuilding (commenced) ... |  |  | 362 |  |  |  |  |  | 499 | 427 |  |  |  | 230 | 161 | 132 |
| INDEX OF PRODUCTION: <br> Bulletin \% of 1924 <br> Board of Trade <br> " | $\begin{array}{r} 95 \cdot 4 \\ 100 \cdot 2 \end{array}$ | $\begin{aligned} & 105 \cdot 2 \\ & 108 \cdot 4 \end{aligned}$ | $\begin{aligned} & 108 \cdot 3 \\ & 110 \cdot 6 \end{aligned}$ | $\begin{aligned} & 111 \cdot 0 \\ & 112 \cdot 0 \end{aligned}$ | $\begin{aligned} & 108 \cdot 2 \\ & 110.7 \end{aligned}$ | $\begin{aligned} & 114 \cdot 8 \\ & 114 \cdot 0 \end{aligned}$ | $\begin{aligned} & 109 \cdot 6 \\ & 111 \cdot 0 \end{aligned}$ | $\begin{aligned} & 100 \cdot 9 \\ & 103 \cdot 1 \end{aligned}$ | $90 \cdot 7$99.4 | $\begin{aligned} & 92 \cdot 7 \\ & 99 \cdot 0 \end{aligned}$ | $\begin{aligned} & 85 \cdot 1 \\ & 95 \cdot 4 \end{aligned}$ | $80 \cdot 5$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

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


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

$\dagger$ Inc. Ferrous Alloys.
*Blooms, Billets, Sheet and Tinplate Bars.
TABLE A. NET IMPORTS OF RAW MATERIALS (EXCLUDING RUBBER) AND CERTAIN PARTLY MANUFACTURED GOODS. DECLARED VALUES. £Mn.

|  | 1924. <br> Quarterly <br> Average. |  |  | 1 |  | 29. ters. 3 | 4 | 1 |  | ers. 3 | 4 |  | 91. <br> ters, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig iron, etc. | 1.8 | $1 \cdot 1$ | $1 \cdot 3$ | $1 \cdot 1$ | 1.4 | $1 \cdot 3$ | 1.4 | 1.6 | $1 \cdot 2$ | $1 \cdot 2$ | $1 \cdot 3$ | $1 \cdot 0$ | $\begin{array}{r}9 \\ \hline\end{array}$ |
| Copper, tin, lead, zinc ... | $5 \cdot 4$ | $4 \cdot 5$ | $5 \cdot 6$ | 5.0 | $6 \cdot 2$ | 5.4 | $5 \cdot 8$ | 5.0 1.8 | 4.6 | 3.9 1.3 | $3 \cdot 4$ | $3 \cdot 1$ | 3.4 |
| Yarns ... ... | $1 \cdot 8$ | $1 \cdot 6$ | $1 \cdot 9$ | 1.8 | $2 \cdot 1$ | 2.0 2.9 | $2 \cdot 1$ 4.8 | 1.8 | 1.5 2.9 | $2 \cdot 8$ | $3 \cdot 1$ | $2 \cdot 3$ | 2.5 |
| Leather . | 2.9 | 3.7 | 35 | 2 |  |  |  |  |  |  |  |  |  |
| Minerals (non-metals) | 1.3 | $1 \cdot 3$ | $1 \cdot 3$ | 1.2 | $1 \cdot 3$ | 1.5 | 1.4 | $1 \cdot 3$ | 1.4 | 1.2 | 1.0 | 1.0 | 1.0 |
| Iron Ore ... ... | $2 \cdot 1$ | $1 \cdot 1$ | $1 \cdot 1$ | 1.4 | $1 \cdot 5$ | $1 \cdot 8$ | $1 \cdot 8$ | 1.7 | $1 \cdot 6$ | 1.0 | - 9 | 7 | -7 |
| Other Metals | 3.7 | 3.7 | 4.4 | $3 \cdot 9$ | $5 \cdot 1$ | 3.7 | 3.9 13.9 | 3.7 | 3.6 | 2.5 | $2 \cdot 3$ | $1 \cdot 8$ | 2.0 5.4 |
| Wood... ... | $12 \cdot 6$ | 15.0 | $12 \cdot 6$ | $5 \cdot 9$ | 7.8 | $17 \cdot 4$ | 13.9 | 6.9 | $9 \cdot 0$ $9 \cdot 2$ | $15 \cdot 4$ | 11.0 | 4.2 6.6 | 5.4 6.9 |
| Oil Seeds, \&c. ... | 12.1 | 10.8 | 9.4 | 11.7 | 10.7 | 9.7 2.9 | 9.8 2.5 | 9.1 | 9.2 | 7.3 1.9 | 6.8 .9 | 6.6 $\cdot 9$ | 6.9 .0 |
| Hides ... ${ }^{\text {Peper Mater }}$... ... | 2.0 2.9 | 3.9 2.5 | 1.4 3.0 | 1.2 2.5 | 3.4 | 3.4 | 3.7 | $2 \cdot 8$ | 3.2 | 3.0 | 3.0 | $2 \cdot 3$ | 2.0 |
| Paper Materials ... Silk | - 4 | - 4 | ${ }^{-6}$ | . 5 | - 4 | $\cdot 4$ | $\cdot 6$ | $\cdot 6$ | $\cdot 3$ | -2 | $\cdot 4$ | $\cdot 4$ | - |
| Other Textiles (except Cotton and Wool) | 3.4 | 1.8 | $3 \cdot 4$ | 4.9 | $3 \cdot 3$ | 2.0 |  |  |  |  |  |  | 1.6 |
| $\begin{array}{lll}\text { Cotton } & \text {... } & \\ \text { We. }\end{array}$ | $27 \cdot 5$ $10 \cdot 9$ | 11.6 2.9 | 26.5 3.9 | $25 \cdot 2$ | $15 \cdot 4$ $13 \cdot 5$ | 8.6 4.5 | 23.6 6.1 | $16 \cdot 3$ 12.5 | 8.7 7.3 | 4.6 4.0 | 12.0 4.6 | $7 \cdot 3$ 8.8 | 5.5 8.0 |
| Wool ... ... | $10 \cdot 9$ | $2 \cdot 9$ | $3 \cdot$ | 14. | 135 |  | 61 | 12 |  |  |  |  |  |
| Total, both groups and miscellaneous | $92 \cdot 8$ | $68 \cdot 7$ | $82 \cdot 7$ | 85.8 | 78.5 | $70 \cdot 3$ | $88^{\prime 2}$ | $75 \cdot 7$ | $59 \cdot 6$ | 54.3 | 50\% | $45 \cdot 5$ | $42 \cdot 9$ |
| T'otal. excl, cotton and wool | 54.4 | 54.2 | $52 \cdot 3$ | 46.5 | $49 \cdot 6$ | 57.2 | $58 \cdot 5$ | 46.9 | $43 \cdot 6$ | $45^{\prime} 7$ | $39 \cdot 4$ | 29.4 | 29.4 |

TABLE B EXPORTED MANUFACTURES-DECLARED VALUES. £ Mn.


- Including rubber tyres.
$\dagger$ Excluding rubber tyres.


## STOCKS OF STAPLE COMMODITIES

The following table is supplementary to the summary table, p. 2, Special Mem. 32 ; but the basis has been changed, slightly in certain cases. 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. Breaks in comparability occur in the Lead figures, since Mexican stocks are unobtainable since April, 1930, and in Rubber, after Oct., 1930, when an estimate replaced the official U.S.A. afloat figure. The Sugar figures have been revised to include Poland and Hungary.

STOCKS OF STAPLE COMMODITIES.

$\dagger$ Provisional.
! "U.S.A. Afloat" no longer available.

* Not available

[^20](6) An estimate of World's stocks 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., 1929. Tea Brokers' Assoc. (9) Visible since
(10) Stanford Why in Brazil (Ports and Interior). Europe \& U.S.A
(11) Stanford Wheat Studies Estimate of World's Visible Supply.

## Value of chief articles exported in the Second Quarters of 1930 and 1931 to the principal countries concerned.



## THE PHYSICAL VOLUME OF PRODUCTION.

THE Index Number of Production for the second quarter of 1931 is $80 \cdot 5,20$ points lower than the corresponding quarter of a year ago, and nearly 5 points lower than last quarter. A certain amount of this fall from the previous quarter is due to seasonal influences, but there has probably been some decline in the trend figure during 193I. The coal figure is lower, as would
be expected, and a new low level in iron and steel production is reached; $55^{\circ} 8$ is the combined figure, 40.9 the shipbuilding figure. The non-ferrous metal group shows a substantial rise on the first quarter, the textile figure also indicates an improvement; on the other hand the food and tobacco group shows a substantial falling off, due to large declines in cocoa and tobacco.

## QUARTERLY INDEX OF PRODUCTION.


QUARTERLY INDEX NUMBERS OF PRODUCTION．

|  |  |  | $\stackrel{\infty}{\underset{A}{2}}$ | $\infty \infty \infty$ がら゙் | 6 Cl H <br>  | 응웅 |  |  |  |  | Hib |
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|  |  | 8 ${ }^{\circ}$ | \％ |  | eryed |  | ஸọo |  |  |  | eb |
|  | $$ | 8\％\％ | $\%$ | No®io |  |  |  | CiNa | 으구울 | $\begin{aligned} & \text { +ouo } \\ & \text { ounision } \end{aligned}$ | 个iod |
|  | 包定 | 8\％${ }_{\text {¢ }}^{\text {¢ }}$ | \％ | Oeris | +ழọu |  |  | Mo甘゙ | ¢ைぃட |  | 薄菏 |
| $\pm$ | O่．！ | $88^{\circ}$ | N్న్ |  | ஹゅழ் |  |  | F゙om | $\begin{aligned} & \text { Numu } \\ & \text { ప్యi888 } \end{aligned}$ |  | $\begin{gathered} \text { Nu } \\ \infty \\ \infty \\ \hline 1 \end{gathered}$ |
| $\begin{aligned} & \ddot{0} \\ & \text { 号 } \\ & \text { 号 } \end{aligned}$ | 弟 |  |  |  | ーツハス | rinma | －ヘバメ | ramma | －NM\％ | rinma | －TN |
|  |  |  | ＊ | 运㢼 | 茴 | 茴 | ⿹ㅓㄱ | (\%) | İ | 僉 | 烒 |



FINANCE．

|  | STOCKS \＆SHARES |  |  |  | $\begin{aligned} & \text { NEW } \\ & \text { CAPITAL } \\ & \text { ISSUES } \end{aligned}$ |  | BANK CLHARINGS． |  |  |  | OTHER BANKING． |  |  |  |  |  |  |  | $\AA \mathrm{Mn}$ ． | MONEY． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Industrials |  | Fixed Interest |  |  |  | London Bankers＇ Clearing House． |  |  | $\qquad$ | Bank of England． |  | 9 Clearing Banks． |  |  |  |  |  |  |  | $\begin{aligned} & \text { g } \\ & \text { d } \\ & \text { a } \\ & \text { 感 } \\ & \text { A } \\ & \text {. } \end{aligned}$ | gon\％品$\%$$\%$ |
|  |  |  | $\begin{aligned} & \text { ö } \\ & \dot{4} \% \\ & \dot{W} \dot{\dagger} \end{aligned}$ \% | \％ | $\begin{aligned} & \text { for } \\ & \text { U.K. } \end{aligned}$ <br> 6 Mn |  | Town． |  |  |  |  |  |  | $\begin{gathered} \text { 品 } \\ \text { 品 } \\ \text { 呂 } \\ \text { ءMn } \end{gathered}$ | $\begin{gathered} \text { 品 } \\ \text { 号 } \\ 0 \\ 0 \\ \text { sMn } \end{gathered}$ |  |  |  |  |  |  |  |
| $\begin{array}{c\|} 1924 \\ \text { Average... } \\ 1925 \end{array}$ | 100 |  | 100 | 100 | $7 \cdot 4$ | 11.2 | 2070 ＊ |  |  |  | $109390$ |  |  | 242 | 791 | 324 | 11.7 | 48.5 | 601 | 100 |  |  |
| $\begin{gathered} 1925 \\ \text { 1st Qr. Av. } \end{gathered}$ | 109 |  | $100 \cdot 3$ | 99.7 | 13.8 | $5 \cdot 3$ | $2230$ |  | $\begin{aligned} & 235 \\ & 235 \\ & 221 \\ & 234 \end{aligned}$ | $\begin{aligned} & 150 * \\ & 140^{*} \\ & 135 \\ & 146 \end{aligned}$ |  |  | $\begin{aligned} & 1634 \\ & 1609 \\ & 1619 \\ & 1631 \end{aligned}$ | $\begin{aligned} & 227 \\ & 199 \\ & 231 \\ & 237 \end{aligned}$ | $\begin{aligned} & 827 \\ & 849 \\ & 841 \\ & 841 \end{aligned}$ | $\begin{aligned} & 289 \\ & 273 \\ & 257 \\ & 261 \end{aligned}$ | $\begin{aligned} & 11 \cdot 8 \\ & 11.9 \\ & 11.9 \\ & 11.8 \end{aligned}$ | $\begin{aligned} & 50 \cdot 6 \\ & 52 \cdot 7 \\ & 52 \cdot 0 \\ & 51 \cdot 5 \end{aligned}$ | $\begin{aligned} & 611 \\ & 513 \\ & 615 \\ & 641 \end{aligned}$ | 116 | $\begin{array}{r} 3.10 \\ 3.96 \end{array}$ | $\begin{aligned} & 4 \cdot 03 \\ & 4 \cdot 46 \\ & 4 \cdot 08 \\ & 4 \cdot 01 \end{aligned}$ |
| 2nd ， | 106 |  | $98 \cdot 5$ | $101 \cdot 5$ | $14 \cdot 6$ | 7.8 | $2140$ | 100 |  |  |  |  | 138 |  |  |  |  |  |  |  |  |  |
| 3 rd ， | 107 |  | 98.0 | 102．2 | $3 \cdot 8$ | $3 \cdot 1$ | $1950$ | 2100 |  |  |  |  | 125 |  |  |  |  |  |  |  |  |  |
| 4th ${ }^{\prime \prime}{ }^{\prime \prime}$ |  |  |  | 3 | 11.9 | 131 |  | 2230 |  |  |  |  | 119 |  |  |  |  |  |  | 3.42 |  |  |
| 1st Qr．Av． | 114 |  | 97 | 103 | 14.7 | $11 \cdot 3$ | 2070 1970 <br> 2100 2040 <br> 1990 2150 <br> 2150 2250 |  | $\begin{aligned} & 231 \\ & 219 \\ & 205 \\ & 226 \end{aligned}$ | $\begin{aligned} & 141 \\ & 123 \\ & 117 \\ & 128 \end{aligned}$ |  |  |  | $\begin{aligned} & 1610 \\ & 1600 \\ & 1634 \\ & 1662 \end{aligned}$ | $\begin{aligned} & 209 \\ & 195 \\ & 226 \\ & 225 \end{aligned}$ | $\begin{aligned} & 866 \\ & 875 \\ & 874 \\ & 887 \end{aligned}$ | $\begin{aligned} & 255 \\ & 244 \\ & 247 \\ & 251 \end{aligned}$ | $\begin{aligned} & 11 \cdot 7 \\ & 11.9 \\ & 11.8 \\ & 11.8 \end{aligned}$ |  | $\begin{aligned} & 611 \\ & 578 \\ & 624 \\ & 667 \end{aligned}$ | $\begin{aligned} & 140 \\ & 137 \\ & 137 \\ & 140 \end{aligned}$ | $\begin{aligned} & 4 \cdot 15 \\ & 3 \cdot 92 \\ & 3 \cdot 95 \\ & 4 \cdot 02 \end{aligned}$ | $\begin{aligned} & 4 \cdot 54 \\ & 4 \cdot 37 \\ & 4 \cdot 40 \\ & 4 \cdot 63 \end{aligned}$ |
| 2nd ， | 113 |  | ${ }_{96} 97$. | ${ }_{103} 103$ | 8．1 | 9.8 6.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3 rd ， | 1114 |  | 95．5 | 104.7 | 15．7 | 10．2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 4th＂927＂ | 116 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st Qr．Av． | 119 121 |  | 97.0 96.6 | $102 \cdot 9$ 103.5 | 178 16.5 | 9.8 5.8 | $\begin{aligned} & 2228 \\ & 2253 \end{aligned}$ | $190$ | $\begin{aligned} & 251 \\ & 238 \end{aligned}$ | $\begin{aligned} & 135 \\ & 131 \end{aligned}$ |  | $\begin{aligned} & 364 \\ & 377 \end{aligned}$ | $\begin{aligned} & 1660 \\ & 1659 \end{aligned}$ | $\begin{aligned} & 220 \\ & 200 \end{aligned}$ | $\begin{aligned} & 803 \\ & 913 \end{aligned}$ | $\begin{aligned} & 245 \\ & 237 \end{aligned}$ | $\begin{aligned} & 11 \cdot 6 \\ & 11 \cdot 7 \end{aligned}$ | $\begin{aligned} & 54 \cdot 5 \\ & 55 \cdot 1 \end{aligned}$ | $\begin{aligned} & 642 \\ & 576 \end{aligned}$ | $\begin{aligned} & 135 \\ & 127 \end{aligned}$ | $\begin{aligned} & 3.91 \\ & 3 \cdot 68 \end{aligned}$ | $\begin{aligned} & 4 \cdot 23 \\ & 4 \cdot 07 \\ & 4 \cdot 33 \\ & 4 \cdot 32 \end{aligned}$ |  |
| 2nd ${ }_{\text {ard }}$ ，， | 124 |  | $96 \cdot 6$ | 103.5 | 7.2 | 6.8 | 2040 | 2200 | 224 | 129 | 100 | 376 | 1672 | 211 | 919 | 236 | 11.5 | 54 | 609 | 126 | 3 |  |  |
| 4th ，，， | 131 |  | $97 \cdot 3$ | 102．8 | $17 \cdot 2$ | $20 \cdot 4$ | 2240 | 2340 | 238 | 140 | 101 | 376 | 1711 | 233 | 916 | 236 | 11.5 |  | 65 | 125 | 3.5 |  |  |
| 1st Qr． | 138 |  | 98.6 | $101 \cdot 4$ | 18.5 | $16^{\circ} 0$ | 2320 | 210 | 237 | 138 | 105 | 369 | 706 | 226 | 22 | 241 | $1 \cdot$ | 54.2 | 59 | 125 | 3．58 | 22 |  |
| APR | 148 | ．．． | $100 \cdot 9$$100 \cdot 3$$100 \cdot 0$ | $99 \cdot 1$99.7100.0 | $10 \cdot 6$25.8 | 8．0 | $\begin{array}{ll}2440 & 2370 \\ 2400 \\ 2440 & 2410\end{array}$ |  | 252246229 | 143134122 |  | 376372374 | $\begin{aligned} & 1690 \\ & 1688 \\ & 1731 \end{aligned}$ | $\begin{aligned} & 197 \\ & 199 \\ & 234 \end{aligned}$ | $\begin{aligned} & 935 \\ & 937 \\ & 930 \end{aligned}$ | $\begin{aligned} & 233 \\ & 233 \\ & 231 \end{aligned}$ | $11 \cdot 1$$11 \cdot 1$$11 \cdot 2$ | $\begin{aligned} & 55 \cdot 3 \\ & 55 \cdot 5 \\ & 53 \cdot 7 \end{aligned}$ | $\begin{aligned} & 520 \\ & 535 \\ & 568 \end{aligned}$ | $\begin{aligned} & 124 \\ & 123 \\ & 117 \end{aligned}$ | $\begin{aligned} & 3.75 \\ & 3.63 \\ & 3.17 \end{aligned}$ | 4.033.963.74 |  |
| AY |  |  |  |  |  | $13 \cdot 5$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| NE |  |  |  |  | $25 \cdot 4$ | 16.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JUL | 139 |  | 99.4 | $100 \cdot 7$1014 | $24 \cdot 1$$5 \cdot 5$ | 17.7 | 21902230 | $\begin{aligned} & 2390 \\ & 2540 \end{aligned}$ | $\begin{aligned} & 246 \\ & 223 \end{aligned}$ | $\begin{aligned} & 132 \\ & 116 \end{aligned}$ | 105 | $\begin{aligned} & 376 \\ & 374 \\ & 374 \end{aligned}$ | $\begin{aligned} & 1749 \\ & 1732 \end{aligned}$ | 256254244 | $\begin{aligned} & 933 \\ & 932 \\ & 930 \\ & 930 \end{aligned}$ | $\begin{aligned} & 236 \\ & 237 \end{aligned}$ | $\begin{aligned} & 11 \cdot 0 \\ & 1 \cdot 1 \end{aligned}$ | $\begin{aligned} & 53 \cdot 3 \\ & 53 \cdot 8 \\ & 52 \cdot 7 \end{aligned}$ | 585 | $\begin{aligned} & 120 \\ & 124 \end{aligned}$ | $\begin{aligned} & 3 \cdot 38 \\ & 3 \cdot 48 \end{aligned}$ | $3 \cdot 95$$4 \cdot 28$$4 \cdot 25$$4 \cdot 33$$4 \cdot 38$$4 \cdot 36$ |  |
| UG | 140 |  | 98.7 |  |  | 1.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SEPT | 143 |  | 98.5 | 101.5 | $7 \cdot 6$ | 10.7 | 2300 | 2390 | 211 | 117 | 99 |  | 1732 |  |  | 244 | 11.2 |  | 622 | 126 | $3 \cdot 69$ |  |  |
| OCT | 146 |  | 98.2 | 101.8 | 29.7 | $10 \cdot 9$ | 2350 | 2430 | 244 | 130 | 100 | 369 | 1753 | 248 | 939 | 243 | 11.0 | 53.6 | 654 | 130 | 4．06 |  |  |
| NOV | 143 |  | 98.7 | $101 \cdot 4$ | 17.0 | 11.0 | 2330 | 2410 | 236 | 125 | 99 | 367 | 1752 | 248 | 942 | 241 | 11.0 | 53.8 | 703 | 125 | $3 \cdot 52$ |  |  |
| DEC． | 139 |  | $100 \cdot 1$ | 99.9 | 18.0 | 6.7 | 2320 | 2470 | 245 | 140 | $67+37$ | 375 | 1806 | 259 | 946 | 244 | $11 \cdot 3$ | 52.4 | 779 | 123 | 3 |  |  |
| $\begin{array}{r} 1929 \\ \text { JAN. } \end{array}$ | 149 |  | $101 \cdot 1$ | $98 \cdot 9$101.9 | 18.026.2 | $29 \cdot 4$ | 25702440 | $\begin{aligned} & 2460 \\ & 2310 \end{aligned}$ | $\begin{aligned} & 250 \\ & 236 \end{aligned}$ | $\begin{aligned} & 131 \\ & 138 \end{aligned}$ | ${ }^{\circ}$ |  | 1809 | $\begin{aligned} & 274 \\ & 200 \end{aligned}$ | 55 |  | $\begin{aligned} & 10 \cdot 9 \\ & 10.5 \\ & 10.6 \\ & 10.8 \\ & 10.9 \\ & 10 \cdot 9 \end{aligned}$ | $\begin{aligned} & 52 \cdot 9 \\ & 54 \cdot 5 \\ & 56 \cdot 4 \\ & 56 \cdot 6 \\ & 56 \cdot 4 \\ & 55 \cdot 3 \end{aligned}$ | $\begin{aligned} & 780 \\ & 774 \\ & 712 \\ & 707 \\ & 702 \\ & 756 \end{aligned}$ | $\begin{aligned} & 125 \\ & 162 \\ & 160 \\ & 158 \\ & 159 \\ & 156 \end{aligned}$ | $\begin{aligned} & 3.54 \\ & 5.06 \\ & 4.58 \\ & 4.44 \\ & 469 \\ & 4.23 \end{aligned}$ | $4 \cdot 31$$5 \cdot 23$$5 \cdot 38$$5 \cdot 27$$5 \cdot 23$$5 \cdot 28$ |  |
| PEB | 148 | $-1.0$ | 98.2 |  |  | $6 \cdot 8$ |  |  |  |  | $58+36$ | 353 | 1777 |  | 968 | 2504444444444 |  |  |  |  |  |  |  |
| MAR | 143 | － 3.4 | $97 \cdot 1$ | $102 \cdot 9$ | 24.8 | 9.0 | 2230 | 2120 | 237 | 136 | $63+38$ | 355 | 1739 | 214 | 980 |  |  |  |  |  |  |  |  |
| APR | 143 |  | $97 \cdot 9$ | $102 \cdot 3$ | 28.8 | 6.0 | 2210 | ${ }_{2}^{2150}$ | 253 | 127 | $61+36$ $61+36$ | 35 | 1743 | 191 | 987 |  |  |  |  |  |  |  |  |
| MAY | 144 | ＋ 0.3 | 97.2 | 102.9 103.5 | 12．3 | 8.8 11.4 | 2560 | 22850 | 245 | 112 | 61＋36 |  | 177 | 19 | 97 |  |  |  |  |  |  |  |  |
| JULY | 136 | -4.2+2.5 | 96.094.2 | 104.0106.2 | $\begin{array}{r} 13 \cdot 9 \\ 2 \cdot 2 \end{array}$ | 8.3 | 2370 | 2510 | 248 | 129 | $63+36367$ |  | $\begin{aligned} & 1778 \\ & 1759 \\ & 1754 \\ & 1765 \\ & 1751 \\ & 1773 \end{aligned}$ | $\begin{aligned} & 234 \\ & 225 \\ & 222 \\ & 227 \\ & 231 \\ & 227 \end{aligned}$ | $\begin{aligned} & 985 \\ & 980 \\ & 971 \\ & 971 \\ & 970 \\ & 971 \end{aligned}$ | $\begin{aligned} & 242 \\ & 242 \\ & 242 \\ & 241 \\ & 235 \\ & 236 \end{aligned}$ | $\begin{aligned} & 10 \cdot 7 \\ & 10.7 \\ & 10.9 \\ & 10.7 \\ & 10.6 \\ & 11 \cdot 3 \end{aligned}$ | $\begin{aligned} & 55 \cdot 4 \\ & 55 \cdot 7 \\ & 55 \cdot 4 \\ & 55 \cdot 0 \\ & 55 \cdot 4 \\ & 54 \cdot 8 \end{aligned}$ | $\begin{aligned} & 757 \\ & 776 \\ & 772 \\ & 787 \\ & 792 \\ & 805 \end{aligned}$ | $\begin{aligned} & 160 \\ & 156 \\ & 157 \\ & 189 \\ & 177 \\ & 151 \end{aligned}$ | $\begin{aligned} & 4.73 \\ & 4.3 \\ & 4.21 \\ & 5.27 \\ & 5.38 \\ & 4.64 \end{aligned}$ | $5 \cdot 33$$5 \cdot 47$$5 \cdot 49$6.22$5 \cdot 66$4.80 |  |
| AUG | 142 |  |  |  |  | 1.4 | 2250 | 2560 | 226 | 112 | $65+36$ | 301 |  |  |  |  |  |  |  |  |  |  |  |
| SEPT | 144 | ＋ 1.1 | $93 \cdot 5$ | 107.0 | 1.5 | 1.2 | 2410 | 2510 | 224 | 114 | 63＋36 | 362 |  |  |  |  |  |  |  |  |  |  |  |
| OCT． | 135 | － 5.2 | ${ }^{93} 9$ | 106.5 | 7.5 | 4.0 | 2440 |  |  |  |  | 360 |  |  |  |  |  |  |  |  |  |  |  |
| NOV． | 121 | －11．3 | 94.1 | 106.3 | 6.3 4.0 | 6.6 1.2 | 2450 2170 | 2530 2820 | 248 | 127 | 55＋42 |  |  |  |  |  |  |  |  |  |  |  |  |
| DEC． | 124 | ＋ 0 | 94.5 | 105.8 | 4.0 | 1.2 | 2170 | 2320 | 248 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN |  | $+0.3$ | 95.596.1 | $104 \cdot 7$ | $\begin{array}{r}11 \cdot 3 \\ 8.0 \\ \hline 1\end{array}$ | 5618.2 | 2340 | 2240 | 250 | 119 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PEB | 119 | －4．6 |  | $104 \cdot 2$ |  |  | 2400 |  | 236 | 121 | 59＋35 |  | 1682 | 181 | 976 | 225 | 10.8 | 58.0 | 615 | 104 | 3．35 |  |  |
| MAR | 116 | － 26 | $98 \cdot 1$ | $102 \cdot 0$ | 16.9 | 9.4 | 2740 | 2880 | 249 | 114 | 59＋36 | 361 | 1712 | 207 | 970 | 225 | $10 \cdot 9$ | $56 \cdot 7$ | 571 | 82 | $2 \cdot 23$ | $2 \cdot 49$ |  |
| APR． | 120 | ＋ 6.5 | $100 \cdot 3$ | 99.7 | 11.9 | 20．1 | 2360 | 2360 | 235 | 104 | 58＋36 | 356 | 1742 | 246 | 957 | 231 | $10 \cdot 7$ | $54 \cdot 9$ | 585 | 68 | 1.94 | $2 \cdot 14$ |  |
| MAY | 119 | － 3.4 | 98 | $101 \cdot 7$ | 17.8 | 20.1 5.5 | 2430 | 2300 | 228 | 102 | $59+35$ | 364 | 1788 | 273 | 55 | 233 | ． | 53.6 | 618 | 71 | $2 \cdot 13$ | $2 \cdot 33$ |  |
| LY |  |  |  |  |  | $3 \cdot 3$ | 2150 | 2280 |  |  | $70+36$ |  | 1794 | 284 | 952 | 241 | 10.7 |  | 633 | 69 |  |  |  |
| AUG | 106 | ＋ 7.2 | 99.2 | $100 \cdot 9$ | 3.5 | $3 \cdot 1$ | 2100 | 2400 | 224 | 95 | $66+34$ |  | 1767 | 279 | 936 | 250 | $10 \cdot 6$ | 53. | 648 | 6 | 196 | $2 \cdot 29$ |  |
| SEPT | 110 | ＋ 60 | 99.7 | $100 \cdot 4$ | $2 \cdot 4$ | 2.6 | 2340 | 2430 | 207 | 89 | $65+34$ | 358 | 1764 | 284 | 927 | 255 | $10^{\prime} 6$ | $52 \cdot 6$ | 649 | 65 |  | 2.09 |  |
| OCT | 103 | －9．9 | $101 \cdot 3$ | $98 \cdot 7$ | 12.8 | 17.7 | 2220 | 2300 | 230 | 95 | $66+36$ |  | 1791 | 296 | 924 | 257 | 10.5 |  | 65 | 5 |  | $2 \cdot 11$ |  |
| NOV | 105 | ＋ 2.8 | $103 \cdot 9$ | $96 \cdot 3$ | 11.5 | $8 \cdot 4$ | 2070 | 214） | 226 | 100 | $60+33$ | 355 | 1801 | 310 | － | 265 | 10 | $51 \cdot 1$ | 672 | 70 |  | 2．23 |  |
| DEC | 99 | －58 | 103：3 | $96 \cdot 9$ | 10.4 | 5.4 | 2150 | 2240 | 226 | 103 | $64+$ |  | 18 | 320 |  |  |  |  |  |  |  | $2 \cdot 30$ |  |
| JAN． | 96 | $-4.0$ | 103.5 |  | 7.8 | ， |  |  |  | 102 | $65+3$ |  | 1836 |  | 09 |  | 10.6 |  | 784 | 8 |  |  |  |
| EB | 94 | － 35 | 98．5． | $101 \cdot 8$ | 6.0 | 13.6 | 2060 | 1950 | 21 | 99 | $58+34$ | 347 | 1782 | 89 | 909 | $293$ | 10.5 | 51．0 | $\begin{aligned} & 646 \\ & 587 \end{aligned}$ | $\begin{aligned} & 76 \\ & 75 \end{aligned}$ | $\begin{aligned} & 2.50 \\ & 2.23 \end{aligned}$ | ． 62 |  |
| MAR | $95 \cdot 5$ | $5+27$ | 99.6 | $100 \cdot 6$ | 7.4 | 6.0 | 1960 | 1860 | 213 | 98 | 59＋33 | $\begin{aligned} & 350 \\ & 354 \end{aligned}$ | 1726 1698 | 238 | 925 | 292 |  |  | 559 | 75 | 2.31 | 2．61 |  |
| PR | 94 80 | -3.0 -17.0 | $100 \cdot 2$ 103.0 | $99 \cdot 9$ | 1.4 |  | $\begin{array}{\|l\|} \hline 52270 \\ 1980 \end{array}$ |  | 218 | 94 |  |  | 1700 | 222 | 919 | 274 | 10.4 | $54 \cdot 1$ | 523 | 68 | 1.98 | $2 \cdot 26$ |  |
| JUNE |  | － 1.1 | 104.6 | 96.0 | 4.4 | 8.4 | 2196 | 2080 | 205 | 89 | $71+34$ |  | 1744 | 264 | 908 | 272 | $10 \cdot 5$ | $52 \cdot 1$ | 23 | 60 | 1．56 | $2 \cdot 12$ |  |
| JULY．． |  |  |  |  |  |  |  |  |  |  | $166+34$ |  |  |  |  |  |  |  | 63 | 62 | ： 75 | $2 \cdot 14$ |  |
| xcl |  | N. | se |  | $11$ |  | in |  | $3 \pi$ |  | For | $\begin{gathered} * * \\ \text { ** } \\ \text { fble } \end{gathered}$ | Exc | ges | $\text { ee p. } 22$ | ${ }^{\text {re }}$ B | $\begin{aligned} & \mathrm{Is} \\ & \hline \end{aligned}$ | es an | ama |  | 2 |  |  |

STOCKS \＆SHARES－
NEW CAPITAL ISSUES－

## BANK CLEARINGS－

BANK OF ENGLAND－ PRINCIPAL BANKS－

TREASURY BILLS－
SHORT MONEY INDEX－

[^21]

Scale applicable to all lines.


PRICES AND WAGES.

|  | WHOLESALE. |  |  |  |  |  |  |  | RETAIL. |  | WAGES. <br> New Index of Average Weekly Wages $\%$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash). <br> d. per oz. | Board of Trade Index Nos. |  |  | Statist (Sauerbeck) Index Nos. |  |  |  | M. of Labour. |  |  |
|  |  | General, \% | Food. \% | Materials. etc. \% |  | \% | Raw Materials. \% | Total. \% | Cost of <br> Living. <br> \% | Food. \% |  |
| 1924 | 34.0 |  | 100 |  | $\overline{100}$ |  | 100 | 100 | 100 |  | $100^{*}$ |
| Average. 1925 |  |  |  |  |  |  |  |  |  |  | $100 \cdot 5$ |
| 1st Qr. Av... | $32 \cdot 2$ | 101.6 | $105 \cdot 6$ | 99.4 93.6 | 105 | 104 | 101 | 103 | 101 99 | 102 | $100 \cdot 5$ |
| 2nd ", " | 31.4 32.4 | 96.0 93.9 | $100 \cdot 6$ 98.3 | 93.6 91.6 | 97 96 | 97 | 96 96 | 97 97 | 99 100 | 98 100 | 101 $100 \cdot 5$ |
| 3rd ${ }^{\text {4 }}$ " " | $32 \cdot 4$ $32 \cdot 3$ | 93.9 92.0 | 98.3 97.2 | 91.6 89.2 | 96 93 | 96 94 | 96 45 | 97 95 | 100 | 100 | $100 \cdot 5$ $100 \cdot 5$ |
| 4th " " | $32 \cdot 3$ | 92.0 | 97.2 | 892 | 93 | 94 | 95 | 95 | 101 | 101 | 1005 |
| 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 | $87 \cdot 2$ | $93 \cdot 1$ | $84 \cdot 1$ | 92 | 91 | 89 | 90 | 96 | 94 | $100 \cdot 5$ |
| 3rd ", ", | $29 \cdot 1$ | $90 \cdot 2$ | $92 \cdot 5$ | 89.0 | 93 | 93 | 90 | 91 | 98 | 95 | 100 |
| 4th ", " | $25 \cdot 2$ | $90 \cdot 4$ | $93 \cdot 9$ | 88.5 | 90 | 92 | 94 | 92 | 101 | 99 | $100 \cdot 5$ |
| 1927 1st Qr. Ar... | $25 \cdot 3$ | $85 \cdot 6$ | $90 \cdot 8$ | $82 \cdot 9$ | 89 | 89 | 88 | 89 | 97 | 94 | 101 |
| 2nd ", ", | $26 \cdot 1$ | $84 \cdot 8$ | 91.6 | 81.2 | 91 | 90 | 87 | 89 | 94 | 91 | 101 |
| 3rd ", ", | 25.5 | $85 \cdot 1$ | 91.8 | 81.6 | 87 | 87 | 88 | 88 | 94 | 93 | 101 |
| 4th ", " | 26.4 | $84 \cdot 8$ | $91 \cdot 3$ | 81.5 | 85 | 86 | 89 | 87 | 97 | 96 | $100 \cdot 5$ |
| $\begin{gathered} 1928 \\ \text { 1st Qr. Ar ... } \end{gathered}$ | $26 \cdot 3$ | $84 \cdot 6$ | 91.5 | 81.1 | 89 | 89 | 86 | 88 | 94 | 92 | 100 |
| APR. | 26.2 | $86 \cdot 1$ | $95 \cdot 4$ | $81 \cdot 3$ | 94 | 93 | 88 | 90 | 94 | 90 | 100 |
| MAY ........... | 27.4 | 86.4 | $95 \cdot 8$ | 81.6 | 97 | 96 | 86 | 91 | 94 | 92 | 100 |
| JUNE ....... | 27.5 | $85 \cdot 8$ | 94.7 | $81 \cdot 3$ | 92 | 91 | 86 | 88 | 94 | 92 |  |
| JULY ........ | 27.2 | $84 \cdot 9$ | $91 \cdot 9$ | $81 \cdot 3$ | 88 | 87 | 85 | 87 | 94 | 92 | 100 |
| AUG. ......... | $27 \cdot 3$ | $83 \cdot 8$ | $90 \cdot 7$ | $80 \cdot 3$ $79 \cdot 4$ | 85 | 86 | 84 | 85 | 94 | 92 | 99.5 |
| SEPT ......... | 26.5 | $82 \cdot 8$ | 88.7 | $79 \cdot 6$ 79.9 | 84 84 | 84 85 | 84 84 | 84 84 | 95 | 93 | 99.5 |
| OCT.......... | 26.8 26.7 | $83 \cdot 1$ $83 \cdot 0$ | 89.2 89.3 | $79 \cdot 9$ $79 \cdot 7$ | 84 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 | $99 \cdot 5$ |
| $\begin{gathered} 1929 \\ \text { JAN. ......... } \end{gathered}$ | 26.4 | 83.2 | 88.7 | $80 \cdot 3$ | 85 | 85 | 84 | 84 | 94 | $91 \cdot 5$ | 99.5 |
| FEB. ......... | $25 \cdot 8$ | $83 \cdot 3$ | 89.4 | $80 \cdot 0$ | 87 | 87 | 86 | 86 | 95 | 92 | $99 \cdot 5$ |
| MAR. | 26.0 | 84.4 | $90 \cdot 3$ | 81.2 | 86 | 85 | 87 | 87 | $92 \cdot 5$ | 88 | $99 \cdot 5$ |
| APR. | $25 \cdot 9$ | $83 \cdot 4$ | 88.5 | $80 \cdot 7$ | 86 | 85 | 82. | 84 | 92 | $87 \cdot 5$ | 99.5 |
| MAY | $25 \cdot 3$ | $81 \cdot 7$ | $86 \cdot 3$ | $79 \cdot 3$ | 82.5 | 81.5 | 805 | 81 | $91^{\circ} 5$ | $\begin{aligned} & 86 \\ & 87.5 \end{aligned}$ | 99.5 |
| JUNE | $24 \cdot 3$ | 81.6 | 86.2 | $79 \cdot 1$ | $83 \cdot 5$ | $82 \cdot 5$ | 79.5 | 81 |  |  | 99.5 |
| JULY ........ | 24.2 | $82 \cdot 7$ | $89 \cdot 4$ | $79 \cdot 2$ |  |  | $80 \cdot 5$ 80 | 83 | 93 93.5 | 90 $90 \cdot 5$ | $\begin{aligned} & 99 \cdot 5 \\ & 99 \cdot 5 \end{aligned}$ |
| AUG......... | 24.2 | 81.8 | 86.8 | 79.1 | $84 \cdot 5$ | 85 | 80 | 82 81 | 94.5 | 91.5 | 99 |
| SEPT......... | 23.8 | 81.7 | 85.8 | 79.5 | 83 | 84.5 | 79.5 78 | 81 80 | 95.5 | 93.5 | 99 |
| OCT. | 23.0 | $81 \cdot 9$ | 87.2 | 79.1 78.0 | 82.5 | 83.5 81.5 | 78 | 78 | 95.5 | $93 \cdot 5$ | 99 |
| NOV. | $22 \cdot 6$ | $80 \cdot 6$ | 85.6 | 78.0 77.1 | 80 | 81.6 | 76 76 | 78.5 | 95 | 92 | 99 |
| DEC. | $22 \cdot 6$ | $79 \cdot 7$ | 84.6 | $77 \cdot 1$ | 81 | 82 | 76 | 78.5 |  | 92 |  |
| $\begin{array}{r} 1930 \\ \text { JAN. .. } \end{array}$ | 21.1 | $78 \cdot 8$ | 83.4 | $76 \cdot 3$ | $80 \cdot 5$ | $80 \cdot 5$ | 74 | 77 | 94 | $90 \cdot 5$ | 99 |
| FEB. ........ | $20 \cdot 2$ | $76 \cdot 9$ | 81.0 | $74 \cdot 7$ | 79 | 79 | 73 | 75 | 92 | 88 | 98.5 |
| MAR. ........ | 19.2 | $74 \cdot 9$ | $77 \cdot 7$ | $73 \cdot 4$ | 76 | $75 \cdot 6$ | 72 | 74 | 90 | 84 | $98 \cdot 5$ |
| APR. | 19.5 | $74 \cdot 4$ | $77 \cdot 6$ | $72 \cdot 6$ | 77 | 76 | 70 | 73 | 89 | 82 | 98.5 |
| MAY | $19 \cdot 2$ | $73 \cdot 3$ | 76.5 | 71.5 | 73 | 72 | 69 | 71 | 88 | 83 | 98.25 |
| JUNE | 16.3 | $72 \cdot 6$ | 76.6 | $70 \cdot 4$ | $72 \cdot 5$ | $71 \cdot 5$ | $66^{\circ} 5$ | 69 | 88.5 |  |  |
| JULY | 16.0 | 71.7 | 76.4 | 69.2 |  |  |  | 68 66 | 89.5 89.5 | $84 \cdot 5$ 84.5 | 98.25 98.25 |
| AUG........ | $16 \cdot 3$ | $70 \cdot 9$ | 75.9 | 68.2 | 69.5 70 | $\begin{aligned} & 70 \\ & 70 \cdot 5 \end{aligned}$ | $\begin{aligned} & 64 \\ & 62 \cdot 5 \end{aligned}$ | 66 65 | 89 | 84 | 98.25 |
| SEPT. ...... | 16.8 16.7 | 69.5 68.0 | $74 \cdot 4$ $72 \cdot 9$ | 67.0 $65 \cdot 4$ | 70 | $70 \cdot 5$ 71 | 62.5 61.5 | 65 | 89.5 | 84.5 | -8.25 |
| OCT. ......... | 16.7 16.7 | 68.0 67.4 | 72.9 72.5 | 64.7 | 68 | cy | 61 | 64 | 88.5 | 83 | 98.25 |
| DEC. | $15 \cdot 3$ | 65.5 | 69.8 | $63 \cdot 3$ | $67 \cdot 5$ | 68 | 59 | $62 \cdot 5$ | 87.5 | 81 | 98.25 |
| 1931 |  |  |  |  |  |  |  | $61 \cdot 5$ | 87 | 80 | 98.25 |
| JAN. ........ | $13 \cdot 7$ | $64 \cdot 3$ $63 \cdot 9$ | 68.1 | $62 \cdot 4$ $62 \cdot 1$ | 67.5 65.5 | ${ }^{65}$ | 59 | 61.5 | 86 | 79 | 97.75 |
| MAR. | 13.8 | $63 \cdot 7$ | 66.8 | $62 \cdot 1$ | 66 | 65 | 58.5 | 61.5 | 84 | 76 | 97.75 |
| APR. | 13.0 | 63.6 | $67 \cdot 7$ | $61 \cdot 5$ | 66:5 | 65.5 | 57 | 61 | 84 | 75 |  |
| MAY ........ | $13 \cdot 1$ | $62 \cdot 8$ | $68 \cdot 1$ | 60.1 | 65 | 64 64 | 55 56 | 59 59 | 83 84 | 75 76 |  |
| JUNE ....... | - 12.3 | $62 \cdot 1$ | $68 \cdot 1$ | $59 \cdot 1$ | 65 | 64 |  |  |  |  |  |
| JULY........ | - 13.2 |  |  |  |  |  |  |  |  | ,er, |  |

U.S.A. PRICES

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
| $\begin{gathered} \text { 馬H岛 } \\ \text { ong } \\ \text { ong } \\ \text { \% } \end{gathered}$ |  |  |
| 100 | 100 | 100 |
| 106.5 | 104.5 |  |
| 104 | 104 | 102* |
| 106 | 110 |  |
| 106 | 113 | $104 \ddagger$ |
| 104 | 111 |  |
| 102 | 110 | 102 ${ }^{\text {\# }}$ |
| 101 | 107 |  |
| 100 | 111 | 103 |
| 97.5 | 108 |  |
| 95.5 | 107 | $101^{*}$ |
| 97 | 105 |  |
| 99 | 107 | 100.5 |
| 98 | 104.5 |  |
| 99 100.5 | 104 $105 \cdot 5$ |  |
| 99.5 | 105 | $99^{\circ} 5$ |
| 100 | 105 |  |
| 101 | 106 |  |
| 102 | 108 |  |
| 100 | 107 |  |
| 99 | 108 |  |
| 99 | 107 | 100 |
| 99 | 106 |  |
| 98.5 99.5 | 106 |  |
| 98.5 | 104 |  |
| 97.5 | 105 |  |
| 98.5 | 106 | 99.5 |
| 100 | 109 |  |
| 99.5 | 110 |  |
| 99.5 | 110 |  |
| 98 | 110 |  |
| 96 | 109.5 |  |
| 96 | 108 | 100 |
| 95.2 | 106.5 |  |
| $93 \cdot 9$ | 105 |  |
| 92.6 | 103 |  |
| 92.5 | 104 |  |
| 90.8 | 103 |  |
| 88.5 | 101 | 97 |
| 85.6 | 99 |  |
| 85.6 | 99 |  |
| 85.8 | 100 |  |
| 84.2 | 99 |  |
| 820 | 97 |  |
| 79.9 | 94 | 94 |
| 78.5 | 91 |  |
| 770 | 87 |  |
| $75 \cdot 9$ | 86.5 |  |
| 747 | 85 |  |
| $\dagger$ No rent restriction. |  |  |

PRICE OF SILVER-
Arerage (cash) price of bar silver for week ending 15 th of month.-ECONOMIST
BOARD OF TRADE INDEX-Geometric Mean of Wholesale Prices (arerages for month) of 150 commodities as percentage of 1024 averaga

STATIST (SAUERBECK)
INDICES-
COST-OF-LIVING INDEX-

RETAIL FOOD PRICES-
WAQE8 INDEXGeometric Mean of Wholesale Prices
-BOARD OF TIADE JOURNAL,
Arerage wholesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentage of average for 1924.-STATIST.
Ministry of Iaboir's index showing movement since 1924 in cost of maintaining unchanged the standard of Miving preralent in working-class households before the war. For ist of month, but placed against prenour month-e.g., reading for Jarch lst is shown against February-to faclutate comparison with Statist index. is above, for food only.


TRADE AND OUTPUT．

|  | TOTAL IMPORTS（Values）． |  |  |  |  |  |  |  | $\begin{array}{\|c} \text { Total. } \\ \text { NET } \\ \text { IMPORTS. } \\ \text { £Mn. } \end{array}$ | EXPORTS OF U．K．GOODS（Values）． |  |  |  |  |  |  |  | OUTPUT． |  |  | $\|$SHIP： <br> B＇LD＇G <br> Tonnage <br> Com－ <br> mennedt <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food， Drink and Tobacco． £Mn． |  | Raw Materials． £Mn． |  | Manu－ factures． £Mn． |  | Total （including Miscellaneous） $£ \mathrm{Mn}$ ． |  |  | Food， Drink and Tobacco． £Mn． |  | Raw Materials． £Mn． |  | Manu－ factures． £Mn， |  | Total （including Miscellaneous） $£ \mathrm{Mn}$ ， |  | $\begin{aligned} & \text { Coal, } \\ & \text { Tons } \\ & \text { Mn. } \end{aligned}$ | Pig <br> Iron． <br> Tons <br> 000 | Steel． <br> Tons 000 |  |
| 1924 Average． | $47 \cdot 6$ |  | $33 \cdot 3$ | ＊ | 25.0 | 关 | 106.4 | ＊ | $94 \cdot 8$ | $4 \cdot 7$ | 炎 | 8.9 | 员 | 51.6 | ＊ | 66.8 | ＊ | 21.2 | 520 | 641 | 263 |
| 1925 1stQr． |  |  | 42.0 |  | 26.8 |  | $117 \cdot 3$ | 116．2 | 104.0 |  |  |  |  |  |  |  | 69 | 21 |  |  |  |
| 2nd | 45.4 | $47 \cdot 0$ | 31.3 | 38.7 | $31 \cdot 3$ | 31.4 | 108.6 | $112 \cdot 6$ | 95.4 | $4 \cdot 1$ | $4 \cdot 7$ | 6.9 | $7 \cdot 1$ | 49.0 | 51．6 | $61 \cdot 3$ | 64.7 | 19.2 | 509 | 589 | 190 |
| 3rd ，＂ | 44.7 | $43 \cdot 8$ | $27 \cdot 9$ | 34.3 | $23 \cdot 1$ | 23.3 | $96 \cdot 1$ | $101 \cdot 9$ | $84 \cdot 3$ | $4 \cdot 5$ | $4 \cdot 1$ | $6 \cdot 1$ | $6 \cdot 1$ | $50 \cdot 0$ | $48 \%$ | $62 \cdot 2$ | $60 \cdot 1$ | 17.8 | 422 | 524 | 261 |
| 4th＂，＂， | 52.8 |  | $40 \cdot 6$ | $35 \cdot 6$ | $25 \cdot 4$ | $25 \cdot 7$ | 119.2 | $110 \cdot 8$ | $105 \cdot 4$ |  |  | $7 \cdot 0$ | 6.7 | 51.2 | $51 \cdot 0$ | 64.6 | 63.4 | 19.7 | 448 | 597 | 161 |
| $\stackrel{1926}{\text { 1stQr．Av }}$ | $46 \cdot 1$ |  | 35.0 | 31.8 | 25.6 | $25 \cdot 1$ | $107 \cdot 1$ | 106.4 | $94 \cdot 8$ | 4.2 |  | $6 \cdot 7$ | 6.9 | $50 \cdot 9$ |  | 63.2 | 63.5 | 21.5 | 499 | 665 | 193 |
| 2nd，＂， | 40.8 | 42.3 | 28.4 | $30 \cdot 6$ | $24 \cdot 2$ | 24.2 | 93.7 | $97 \cdot 4$ | $83 \cdot 9$ | 3.6 |  | 3.8 | 40 | $40 \cdot 9$ |  | 49.5 | 52.5 | －+ | 207 | 245 | 168 |
| 3rd，＂， | 43.8 | $43 \cdot 0$ | 30.5 | S6．1 | $26 \cdot 3$ | 26.5 | 101.0 | 106.0 | 92.4 | $4 \cdot 3$ | 3.9 | 2.0 | $2 \cdot 0$ | $45^{\circ} 0$ | 43.7 | 52.6 | $60 \cdot 8$ |  | 13 | 56 | 68 |
| 4th＂，＂， | 46.2 |  | 37.0 |  | 28.9 |  | 112.5 | $106 \cdot 1$ | 101.6 | 4.6 | 40 | $3 \cdot 2$ | 3．2 | $42 \cdot 5$ | 42．S | 52.0 | 61.1 | － | 38 | 161 | 152 |
| 1927 1stQr．Av． | $43 \cdot 1$ | 46.0 | 34.7 | S2．0 | 28.7 | 28.1 | 107．0 | 106.5 | 5 | 4．1 | 4.9 | 6.7 | 6.8 | $44 \cdot 8$ | $44 \cdot 1$ | 56.8 | $57 \cdot 1$ | 21.1 | 524 | 782 | 580 |
| 2nd，，， | 43.4 | 44.9 | 28.6 | $30 \cdot 8$ | 26.5 | 26.4 | 98.8 | 102．5 | $87 \cdot 2$ | 3.8 | $4 \cdot 5$ | $6 \cdot 7$ | 6.8 | 45.6 | 48.0 | $57 \cdot 3$ | 60\％ | $20 \cdot 3$ | 631 | 799 | 437 |
| 3rd＂，＂ | 43.9 | $43 \cdot 1$ | $25 \cdot 1$ | $30 \cdot 9$ | $25 \cdot 5$ |  | 95．0 | $100 \cdot 1$ | 86.1 95.8 | 4.5 | $4 \cdot 0$ | $5 \cdot 9$ | $5 \cdot 9$ | $47 \cdot 1$ | $45 \cdot 7$ | 58.7 | 56.8 | $19 \cdot 3$ | 558 | 648 | 370 |
| 4th ，＂， | 49.6 |  | 28.9 | $25 \cdot 2$ | 26.9 |  | $105 \cdot 9$ | $99 \cdot 3$ | $95 \cdot 8$ | 5.0 | $4: 3$ | 6.2 | 6.0 | $50 \cdot 6$ | $50 \% 4$ | $63 \cdot 5$ | $62 \cdot 4$ | 20.0 | 527 | 629 | 377 |
| $\begin{gathered} 1928 \\ \text { 1stQr.Av. } \end{gathered}$ | 44.0 | $46 \cdot 5$ | 32•1 | 29.1 | 26．7 | $5: 9$ | 103＊2 | 102．a | 92.2 | $4 \cdot 3$ | 5：2 | 6.0 | 6.0 | $49 \cdot 1$ | $47 \%$ | $60 \cdot 6$ | 60：2 | $20 \cdot 3$ | 524 | 672 | 342 |
| APR．． | 41.0 | $48 \cdot 1$ | 28.5 | 29.1 | 26.8 | 26.4 | 96.8 | $99 \cdot 1$ | $85 \cdot 8$ | 3.8 | 4.7 | $5 \cdot 3$ | 5．7 | 45．0 | $47 \cdot 9$ | $55 \cdot 3$ | 59.5 | $19 \cdot 3^{\circ}$ | 526 | 675 |  |
| MAY． | 42.7 | 44.3 | 29.9 | $31 \cdot 8$ | 25.7 | 25.4 | 99.4 | $102 \cdot 6$ | $87 \cdot 6$ | 4.0 | 46 | 6.2 | $5 \cdot 9$ | 46.4 | $47 \cdot 6$ | 58.6 | $60 \cdot 1$ | $19.2{ }^{\circ}$ | 534 | 690 | \} 279 |
| JUNE ．．． | $45 \cdot 8$ |  | 26.5 | $30 \cdot 6$ | 26.2 | 26.9 | 99.4 | $105 \cdot 0$ | $87 \cdot 9$ | $3 \cdot 8$ | 42 | 6．1 | 6.4 | 48.0 | $51 \cdot 5$ | 59.5 | $68 \cdot 7$ | 18.2 | 526 | 664 | \} |
| JULY | 43.8 | $43 \cdot 1$ | 24.0 | $27 \cdot 7$ | 25.5 | 25.5 | 95．5 | 98.5 | $87 \cdot 0$ | $4 \cdot 4$ | $4 \cdot 1$ | $5 \cdot 4$ | $5 \cdot 3$ | 49.2 | $47 \cdot 3$ | $60 \cdot 9$ | 68.6 | 16.9 | 486 | 611 |  |
| AUG． | 44.6 | $44 \cdot 1$ | $24 \cdot 3$ | $30 \cdot 5$ | $27 \cdot 4$ | $27 \cdot 8$ | $97 \cdot 7$ | 103.8 | 88.9 | $4 \cdot 8$ | 44 | $5 \cdot 6$ | 5．6 | $50 \cdot 1$ | 48：2 | $62 \cdot 2$ | $59 \cdot 9$ | $17.8^{\circ}$ | 469 | 594 | \} 245 |
| SEPT． | $40 \cdot 3$ | $39 \cdot 2$ | 20.6 | 26.2 | 25.6 | $25 \cdot 8$ | $87 \cdot 7$ | 92.4 | $80 \cdot 8$ | $4 \cdot 8$ | $4 \cdot 1$ | $4 \cdot 9$ | 4.8 | 45.2 | 44.7 | 56.6 | $55 \cdot 3$ | 18.8 | 470 | 702 |  |
| OCT． | 48.2 | 440 | 24.2 | 25.8 | $29 \cdot 1$ | 28.4 | $102 \cdot 7$ | $97 \cdot 4$ | $93 \cdot 8$ | $5 \cdot 3$ | 42 | 6.2 | $5 \cdot 7$ | $50 \cdot 8$ | $48 \cdot 1$ | $64 \cdot 3$ | $60 \cdot 0$ | 19.0 | 491 | 665 |  |
| NOV． | $48 \cdot 3$ | 44.9 | 29.9 | $25 \cdot 6$ | $27 \cdot 3$ | 28．2 | 106.8 | 99.9 | 96.0 | $5 \cdot 6$ | 43 | $6 \cdot 1$ | 6.0 | 49.9 | $50 \cdot 3$ | 63.8 | $68 \cdot 8$ | 19.2 | 508 | 699 | \} 432 |
| DEC． | $45 \cdot 3$ | $42 \cdot 8$ | $30 \cdot 9$ | $25 \cdot 2$ | 24.4 | $25 \cdot 1$ | 101.5 | 94.0 | $92 \cdot 4$ | $4 \cdot 6$ | $4 \cdot 6$ | $6 \cdot 3$ | $6 \cdot 3$ | 46.8 | 48.5 | $60 \cdot 4$ | 62．1 | $20.5{ }^{\circ}$ | 492 | 699 |  |
| $\begin{aligned} & 1929 \\ & \text { JAN. ... } \end{aligned}$ | $49 \cdot 6$ |  | $39 \cdot 1$ | 31.9 | 26.8 |  | 116.5 | $110 \cdot 5$ | $106 \cdot 7$ | 4.2 | 5．0 | 6．6 | 6.7 | 53.8 | $51 \cdot 7$ | 66.9 | 65.7 | 21.0 | 509 | 673 |  |
| FEB．．．． | 40.0 | $47 \cdot 0$ | $27 \cdot 0$ | 25.7 | 23.1 | 23．9 | 90.9 | $97 \cdot 3$ | $80 \cdot 5$ | 4.0 | $5 \cdot 1$ | $5 \cdot 6$ | $5 \cdot 8$ | 44.3 | 45.9 | 55.7 | 58.6 | 21.5 | 520 | 775 | $\} 362$ |
| MAR．．．． | $42 \cdot 1$ | 42.9 | 28.5 | 28.1 | $27 \cdot \overline{2}$ | 24.7 | 98.6 | 96.5 | 88.6 | 3.8 | 4.4 | 6.6 | 6.6 | $47 \cdot 0$ | 45\％ | 58.6 | $57 \cdot 4$ | $22^{\prime} 2^{\circ}$ | 533 | 841 | ） |
| APR． | 42.6 | 44.9 | $30 \cdot 9$ | 31.5 | 30.2 | $29^{\circ} 7$ | $104 \cdot 1$ | $106 \cdot 5$ | $93 \cdot 8$ | $5 \cdot 0$ | 6.0 | 6.8 | $7 \cdot 3$ | $47 \cdot 1$ | $50 \cdot 2$ | 60.2 | $64 \cdot 8$ | 20.8 | 571 | 773 |  |
| MAY | $44^{\circ} 2$ | 45.9 | 29.2 | 31.1 | 29.2 | 28.9 | 103.4 | 106.8 | 93.0 | 4.6 | 5．2 | $7 \cdot 8$ | $7 \cdot 4$ | 53.4 | 54.7 | $67 \cdot 4$ | 68.9 | $20.3^{\circ}$ | 591 | 773 | $\} 428$ |
| JUNE | 39.6 | $40 \cdot 3$ | 24.5 | 28.3 | 26.4 | $27 \cdot 1$ | 91.5 | 96.7 | $81 \cdot 9$ | $3 \cdot 9$ | 44 | 6．1 | 6.4 | 38.4 | $41 \cdot 1$ | $49 \cdot 9$ | 53.5 | $19 \cdot 9$ | 614 | 812 |  |
| JULY | 42.2 |  | 22.9 | 26.5 | $27 \cdot 4$ | 27．5 | 93.6 | 96.6 | $85 \cdot 6$ | $4 \cdot 7$ | 44 | 6.9 | 6.7 |  |  | 66.5 | 68.9 |  |  |  |  |
| AUG． | $45 \cdot 7$ |  | $24 \cdot 7$ | 31.1 | $29 \cdot 5$ | 30．0 | 101.0 | $107 \cdot 3$ | $92 \cdot 0$ | $4 \cdot 5$ | 41 | 6.0 | $6 \cdot 1$ |  | $48 \cdot 8$ | 63.0 | $60 \cdot 7$ | $20 \cdot 3^{\circ}$ | 616 | 705 | $\} 360$ |
| SEPT | 45.1 | 43.9 | 24.2 | 30.9 | 28.4 | 28.6 | 98.4 | 1041 | $91 \cdot 6$ | 4.8 | 41 | 6.5 | 6.4 | 42.2 | $41 \cdot 7$ | $55 \cdot 1$ | 53.9 | 20.4 | 620 | 811 |  |
| OCT． | 51.2 | 46.8 | 27.3 | 26.8 | $30 \cdot 2$ | 29.5 | $110 \cdot 3$ | 104．7 | $101 \cdot 1$ | $5 \cdot 4$ | 43 | $7 \cdot 1$ | 6.5 | $50 \cdot 3$ | 47\％ 7 | 64.6 | $60 \cdot 3$ | 20.6 | 622 | 783 |  |
| NOV． | 48.5 | $45^{\circ} 0$ | 30.0 | $25 \cdot 7$ | 28.2 | 29.0 | 108.2 | 101．2 | $100 \cdot 0$ | $5 \cdot 7$ | 44 | 6.9 | 6.8 | 48.6 | 49：0 | $63 \cdot 1$ | 62－1 | $21 \cdot 3$ | 589 | 763 | \} 499 |
| DEC． | 46.6 | 44.0 | 31.2 | 25.5 | $27 \cdot 8$ | 28.6 | 106.4 | 98：9 | 98.6 | $4 \cdot 9$ | 4.9 | 6.2 | 6.2 | 44.6 | 46.2 | 58.4 | $60 \cdot 0$ | 20．9＊ | 581 | 661 | ） |
| $\stackrel{1930}{ }$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN． | 42.9 37.3 | $48 \cdot 7$ $43 \cdot 8$ | $30 \cdot 1$ | 24.6 08.9 | 28.0 | 28．2 | 101.8 | $97 \cdot 3$ | $93 \cdot 7$ | 4.6 3.7 | 5.5 | 6.9 5.8 | 7.0 | 44.7 | 42.9 | 58 | 57． 54 | $22 \cdot 1$ | 587 | 79 |  |
| MAR． | 40 | 43.8 40.8 | 24.0 | 28.9 29.8 | 25.8 | 26.6 | 88.2 | 94.4 | 79.6 85.8 | 3.7 4.0 | 4.7 | 6． 8 | 6.1 |  | 42.9 | $53 \cdot 9$ | 53.0 | 21.5 | 601 | 773 |  |
| APR． | 36.7 | 88．7 | $20 \cdot 7$ | 21.0 | 25.6 | 25.3 | 83.9 | 85.9 | $76 \cdot 1$ | 3.6 | 4.4 | $5 \cdot 4$ | $5 \cdot 8$ | 36.7 | $39 \cdot 1$ | 46.9 | 60.5 | $19.9{ }^{\circ}$ | 578 | 696 |  |
| MAY | 39.6 | $41 \cdot 1$ | $23 \cdot 1$ | 24.6 | 27.7 | 27.4 | 91.0 | 98.7 | 82.0 | $3 \cdot 8$ | $4 \cdot 3$ | 5．8 | $5 \cdot 6$ |  | $40 \cdot 8$ | 51.0 | 52.3 | $19 \cdot 3$ | 555 | 621 | \} 230 |
| JUNE | $37 \cdot 6$ | 38．2 | 20.4 | 23.6 | 24.5 | $25 \cdot 1$ | 83.4 | $87 \cdot 8$ | 75.6 | $3 \cdot 2$ | 3.6 | $4 \cdot 7$ | 49 | 33.8 | 36.2 | $42 \cdot 8$ | $45 \cdot 8$ | $18.0{ }^{\circ}$ | 526 | 600 |  |
| JULY |  | 58.6 | $19 \cdot 1$ | $22 \cdot 1$ | 26.0 | 26.0 | $85 \cdot 2$ | $87 \cdot 6$ | 78.6 | 4.4 | $4 \cdot 1$ | $5 \cdot 2$ | $5 \cdot 0$ |  | 38.1 | 50.7 | 48.6 | $16 \cdot 9$ | 439 | 547 |  |
| AUG． | 37.2 | 36.7 | 17.5 | 22.0 | 24.2 |  | 79.9 | 84.3 | $73 \cdot 6$ | 4.0 | $3 \cdot 6$ | 4.4 | 44 | 33.1 | 31.8 | 42.8 | $41 \cdot 1$ | $18.6{ }^{\circ}$ | 376 | 441 | $\} 161$ |
| SEPT | 36.7 | 35.7 | 16.5 | $21 \cdot 1$ | 24.6 | 24.8 | 78.7 | $82 \cdot 5$ | $73 \cdot 3$ | 4.2 | 36 | $5 \cdot 0$ | 49 | 32.0 | 31.7 | $42 \cdot 7$ | $41 \cdot 7$ | 18.2 | 397 | 532 |  |
| OCT． | $44 \cdot 1$ | $40 \cdot 3$ | $18 \cdot 1$ | $17 \cdot 8$ | $27 \cdot 7$ | $27 \cdot 1$ | $90 \cdot 9$ | 86．2 | 83.7 | 4.4 | 3.5 | $5 \cdot 3$ | $4 \cdot 9$ | 35.9 | 34.0 | 46.9 | $43 \cdot 7$ | $18 \cdot 7$ | 375 | 451 |  |
| NOV． |  | $37 \cdot 7$ | 16.5 | 14.2 | 21.6 | 22．3 | 79.4 | 74.9 | 72.6 | $4 \cdot 8$ | 3．7 | $4 \cdot 7$ | 46 |  | 38.0 | $44 \cdot 1$ | $43 \cdot 2$ | 19.8 | 358 | 424 | \} 132 |
| DEC． | 44.4 |  | 20.6 |  | 23.8 | 24.4 | 89.6 | $85 \cdot 9$ | 84.4 | $3 \cdot 5$ | $3 \cdot 5$ | $4 \cdot 7$ | $4 \cdot 7$ | $27 \cdot 6$ |  | $38 \cdot 5$ | $39 \cdot 6$ | 18＊7＊ | 317 | 322 |  |
| 1931 | 36.2 | 36.9 | 17.9 | $1 / 6$ | $20 \cdot 4$ |  | $75 \cdot 6$ | 73.3 | 69.6 | $3 \cdot 7$ | $4 \cdot 4$ | $3 \cdot 7$ | 3.8 |  | $27 \cdot 6$ | 37.6 | S7． 3 | 18.4 | 305 | 361 |  |
| FEB． | $30 \cdot 0$ | 35.8 | $13 \cdot 3$ | $12 \cdot 6$ | 19.5 | $20 \cdot 2$ | 63.6 | 68.9 | $57 \cdot 8$ | $2 \cdot 8$ | $8 \cdot 6$ | $3 \cdot 8$ | 40 | 24.0 | $24 \cdot 9$ | 31.8 | $38 \cdot 7$ | $19 \cdot 2$ | 320 | 486 | \} 33 |
| MAR． | $32 \cdot 6$ | 33.2 | 15.1 | 14.9 | $22 \cdot 3$ | $20 \cdot 3$ | $70 \cdot 7$ | $69 \cdot 0$ | $65^{\prime} 2$ | 3.0 | 3．5 | $4 \cdot 1$ | 41 | 25.6 | 24.6 | 34.0 | 38． 5 | 18.2 | 323 | 458 |  |
| APR． | 32.5 | 34.2 | 15.5 | $15 \cdot 8$ | 20.9 |  | $70 \cdot 0$ | 71.7 | $63 \cdot 4$ | 2.9 | 3．5 | $4 \cdot 1$ | 4.4 | 24.3 | 25.9 | 32.5 | 35.0 | $18.2{ }^{\circ}$ | $302$ | $397$ |  |
| MAY ．． | $33 \cdot 3$ 33.4 | $34 \cdot 5$ | 14.6 |  | 21.0 |  | 69.6 | 71.4 | $63 \cdot 9$ | 2．8 | 3．2 | 4.0 | 3.8 | 26.0 | 26.6 | $33 \cdot 9$ | 3.7 | 18.2 | $313$ | $425$ | $\} 23$ |
| JUNE ．．． | 33.4 | 33.9 | $14 \cdot 1$ | 16.3 | 20.2 |  | 68.6 | 72.2 | $62 \cdot 6$ | 2.6 | 2.9 | 4.0 | 4．2 | 21.7 |  | 29.4 | 31.4 | 16.9 | 302 | 393 |  |

[^22]

* NORMAL SEASONAL CHANGE REMOVED.

» NORMAL SEASONAL CHANGE REMOVED. § Excludes Commerce, etc.
TRANSPORT:
SHIPPING-ENTERED

AND CLEARED ............ | Tonnage of British and Forign ressels ontering and leaving British ports with cargoes during morth. |
| :--- |
| OF TRADE MONTHLY ACCOUNTS OF TRADE \& NAVIGATION. |

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> fl. to $£$ | Prague <br> kr , to $£$ | $\begin{aligned} & \text { Berne ll } \\ & \text { f. to } \end{aligned}$ | $\begin{gathered} \text { Stock- } \\ \text { holm } \\ \mathrm{kr}, \text { to } £ \end{gathered}$ | $\begin{gathered} \text { NewYork } \\ 8 \text { to } £ \end{gathered}$ | $\begin{aligned} & \text { Buenos } \\ & \text { Aires } \\ & \text { d. to } 8 \end{aligned}$ | $\begin{gathered} \text { Rio de } \\ \text { Janeiro } \\ \text { d. Der mil. } \end{gathered}$ | Bombay <br> d. per rup. | $\begin{aligned} & \text { Hong- } \\ & \text { kong } \\ & \text { d. per } 8 \end{aligned}$ | Kobe <br> d. peryen |
| Parity | 124.21ヶ | $92 \cdot 46 \S$ | $20 \cdot 43$ | 12.107 | 24.02 | 25-2215 | $18 \cdot 159$ | 4.866 | 47.58 | 27 | 18 | - | $24 \cdot 58$ |
| ${ }_{\text {JAN }} 927$ | $122 \cdot 57$ | $111 \cdot 6$ | 20.454 | For 191 12135 | to 1926 $163 \cdot 8$ | Rates 25.176 | Eari 18.171 | 4.853 | $46 \cdot 40$ | 5.80 |  |  |  |
| FEB. | $123 \cdot 63$ | $112 \cdot 3$ | 20.466 | 12.123 | 163.7 | 25.220 | 18.174 | 4.850 | 46.93 | 5.87 | 18.03 | $24 \cdot 17$ | 24.15 |
| MAR. | 124.01 | 107.7 | 20.468 | 12.130 | 163.9 | 25.235 | 18.144 | 4.854 | 47.51 | $5 \cdot 87$ | 17.96 | $24 \cdot 01$ | 24.31 |
| APRIL. | 123.98 | 97.05 | $20 \cdot 490$ | $12 \cdot 140$ | 164.0 | 25.251 | $18 \cdot 135$ | $4 \cdot 857$ | 47.55 | $5 \cdot 83$ | 17.88 | $24 \cdot 50$ | $23 \cdot 90$ |
| MAY | 123.97 | 89.96 | $20 \cdot 501$ | 12.136 | $163 \cdot 9$ | 25.253 | $18 \cdot 157$ | 4.857 | 47.56 | $5 \cdot 80$ | 17.93 | $24 \cdot 32$ | $23 \cdot 26$ |
| JUNE | $123 \cdot 97$ | $86 \cdot 94$ | 20.494 | $12 \cdot 124$ | $163 \cdot 9$ | $25 \cdot 244$ | $18 \cdot 128$ | 4.856 | 47.69 | $5 \cdot 84$ | 17.91 | $24 \cdot 21$ | 23.09 |
| JULY | 124.00 | 89.04 | $20 \cdot 450$ | 12.119 | 163.9 | 25.220 | $18 \cdot 128$ | $4 \cdot 8552$ | 47.76 | $5 \cdot 83$ | 17.87 | $24 \cdot 15$ | $23 \cdot 31$ |
| AUG. | 124.01 | 89.32 | 20.431 | 12.129 | $164 \cdot 0$ | 25.212 | $18 \cdot 116$ | $4 \cdot 8606$ | 47.85 | $5 \cdot 87$ | 17.87 | 23.68 | $23 \cdot 37$ |
| SEPT | $124 \cdot 00$ 124.03 | $89 \cdot 35$ $89 \cdot 12$ | 20.408 | 12.135 12.116 | $164 \cdot 0$ $164 \cdot 3$ | 25.222 25.249 | 18.094 18.084 | $\begin{array}{r}4.8634 \\ \hline\end{array}$ | 47.95 47.90 | 5.87 | 17.97 | 23.83 | $23 \cdot 14$ |
| OCT. | $124 \cdot 00$ | $89 \cdot 47$ | $20 \cdot 422$ | 12:075 | $164 \cdot 4$ | $25 \cdot 272$ | 18.098 | 4-8740 | 47.83 | $5 \cdot 89$ | 17.99 | 24.43 | 22.96 22.65 |
| DEC. | 124:00 | 90'69 | 20.435 | 12.073 | 164.7 | $25 \cdot 277$ | 18.080 | 4.8825 | 47.82 | $5 \cdot 91$ | $18 \cdot 10$ | $24 \cdot 63$ | 22.71 |
| JAN. ${ }^{1928}$ | 124:00 | $92 \cdot 17$ | 20.461 | 12.086 | $164 \cdot 5$ | 25.302 | 18.138 | 4.8758 | 47.83 | 2 | $18 \cdot 10$ | $24 \cdot 69$ | 9 |
| FEB. | 124.02 | 92.07 | $20 \cdot 431$ | $12 \cdot 109$ | $164 \cdot 5$ | $25 \cdot 336$ | $18 \cdot 161$ | $4 \cdot 8750$ | 47.88 | $5 \cdot 92$ | $18 \cdot 00$ | 24.44 | 23.08 |
| MAR. | 124:02 | 92.37 | $20 \cdot 412$ | $12 \cdot 124$ | $164 \cdot 64$ | $25 \cdot 339$ | $18 \cdot 180$ | 4.8801 | 47.86 | $5 \cdot 93$ | 18.00 | $24 \cdot 40$ | 23.20 |
| APRIL | 124.01 | $92 \cdot 55$ | 20.412 | 12.110 | $164 \cdot 71$ | 25.332 | 18.183 | $4 \cdot 8821$ | 47.81 | $5 \cdot 92$ | 18.00 | $24 \cdot 42$ | 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 | $164 \cdot 67$ | 25.317 | 18.186 | 4.8805 | $47 \cdot 66$ | $5 \cdot 89$ | 17.95 | 24.66 | 22.95 |
| JULY | $124 \cdot 18$ | 92.81 | 20.384 | 12.084 | $164 \cdot 13$ | 25.255 | $18 \cdot 161$ | 4.8642 | 47.43 | $5 \cdot 90$ | 17.91 | 24.54 | $22 \cdot 65$ |
| AUG. | 124.23 | 92.74 | 20.364 | $12 \cdot 101$ | 163.76 | 25.211 | $18 \cdot 134$ | 4.8538 | 47.41 | $5 \cdot 91$ | 17.95 | 24.50 | $22 \cdot 29$ |
| SEPT. | $124 \cdot 18$ | $92 \cdot 74$ | $20 \cdot 356$ | 12.097 | $163 \cdot 65$ | $25 \cdot 200$ | $18 \cdot 130$ | 4.8508 | $47 \cdot 34$ | $5 \cdot 91$ | 18.06 | $24 \cdot 36$ | 22.69 |
| OCT. | 124.14 | 92:61 | $20 \cdot 363$ | 12.096 | $163 \cdot 63$ | 25.200 | 18.138 | 4.8498 | 47.34 | $5 \cdot 92$ | 18.06 | 24.55 | $22 \cdot 88$ |
| NOV. | 124.11 | 92.57 92.66 | 20.354 20.360 | 12.082 | $163 \cdot 64$ | $25 \cdot 190$ | 18.143 | 4.8495 | 47.47 | 5.91 | 18.07 | 24.59 | $22 \cdot 96$ |
| DEC. | 124.10 | $92 \cdot 66$ | 20.360 | 12.078 | $163 \cdot 72$ | 25.178 | $18 \cdot 132$ | 4.8525 | $47 \cdot 36$ | $5 \cdot 89$ | 18.062 | $24 \cdot 51$ | 22.75 |
| JAN. | 124:08 | $92 \cdot 67$ | $20 \cdot 402$ | 12.091 | 163.83 | 25.207 | $18 \cdot 138$ | 4.8503 | $47 \cdot 42$ | $5 \cdot 91$ | 18.056 | 24.49 |  |
| FEB. | $124 \cdot 23$ | 92.70 | 20.447 | $12 \cdot 115$ | 163.84 | 25.231 | $18 \cdot 155$ | $4 \cdot 8525$ | $47 \cdot 39$ | $5 \cdot 90$ | 18.013 | 24.08 | $22 \cdot 38$ |
| MAR. | 124.24 | $92 \cdot 68$ | $20 \cdot 455$ | $12 \cdot 117$ | $163 \cdot 85$ | $25 \cdot 229$ | 18.170 | $4 \cdot 8529$ | 47.28 | $5 \cdot 86$ | 18.008 | 24.08 | 22.05 |
| APRIL | 124-21 | $92 \cdot 70$ | 20.475 | 12.090 | $163 \cdot 93$ | $25 \cdot 214$ | $18 \cdot 173$ | 4•8534 | 47.28 | $5 \cdot 87$ | 17.965 | 23.92 | 22.08 |
| MAY | $124 \cdot 14$ | 92.65 | $20 \cdot 415$ | 12.067 | $163 \cdot 85$ | 25•190 | 18.154 | 4•8510 | 47.24 | $5 \cdot 87$ | 17.912 | 23.68 | $22 \cdot 11$ |
| JUNE | $123 \cdot 99$ | $92 \cdot 67$ | 20.335 | 12.074 | 163.73 | 25.198 | $18 \cdot 113$ | 4•8485 | $47 \cdot 17$ | $5 \cdot 87$ | 17•854 | 23.66 | 21.77 |
| JULY |  |  | 20.359 | 12.086 | $163 \cdot 90$ | $25 \cdot 221$ | 18.100 | 4.8511 | 47.23 | $5 \cdot 87$ | 17.818 | 23.89 | $22 \cdot 54$ |
| AUG. | $123 \cdot 90$ | $92.74$ | $20 \cdot 360$ | $12 \cdot 103$ | 163.83 | 25.203 | 18.101 | $4 \cdot 8488$ | $47 \cdot 21$ | $5 \cdot 88$ | 17.830 | 23.87 | 23.13 |
| SEPT. | 123:87 | $92 \cdot 69$ | 20.361 | 12.093 | 163.76 | $25 \cdot 164$ | 18.101 | $4 \cdot 8479$ | 47.20 | 5.87 | 17.869 | 23.73 | 23.42 |
| OCT. | $123 \cdot 89$ | 93.00 | $20 \cdot 397$ | 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 | $164 \cdot 57$ | $25 \cdot 151$ | $18 \cdot 149$ | 4.8777 | 46.26 | $5 \cdot 80$ | 17.886 | 21.18 | 24.01 |
| DEC. | 123.92 | 93.24 | 20-386 | 12.096 | 164.47 | 25.109 | $18 \cdot 102$ | $4 \cdot 8817$ | $45 \cdot 86$ | $5 \cdot 56$ | 17.936 | 20.52 | $24 \cdot 10$ |
| JAN... | 123.91 | 93.05 | $20 \cdot 38$ | 12.102 | 164.58 | $25 \cdot 163$ | 18.136 | $4 \cdot 8695$ | 45.12 | $5 \cdot 52$ | 17.931 | 19.47 | $24 \cdot 23$ |
| FEB. | $124 \cdot 16$ | $92 \cdot 87$ | $20 \cdot 366$ | $12 \cdot 123$ | 164-26 | $25 \cdot 198$ | $18 \cdot 124$ | $4 \cdot 8621$ | $42 \cdot 70$ | $5 \cdot 55$ | 17.907 | 18.66 | $24 \cdot 28$ |
| MAR. | 124-26 | 92:84 | 20.382 | 12:125 | 164-11 | $25 \cdot 136$ | $18 \cdot 106$ | $4 \cdot 8632$ | $42 \cdot 24$ | 5.72 | 17.862 | 18.24 | $24 \cdot 38$ |
| APRIL | $124 \cdot 10$ | $92 \cdot 78$ | $20 \cdot 375$ | 12.097 | 164.16 | $25 \cdot 094$ | 18.092 | $4 \cdot 8634$ | $43 \cdot 61$ | $5 \cdot 81$ | $17 \cdot 860$ | $18 \cdot 40$ | $24 \cdot 38$ |
| MAY | $123 \cdot 90$ | $92 \cdot 71$ | $20 \cdot 365$ | 12.081 | 163.97 | $25 \cdot 108$ | $18 \cdot 111$ | 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 | $163 \cdot 85$ | 25.084 | $18 \cdot 095$ | $4 \cdot 8588$ | $41 \cdot 67$ | $5 \cdot 63$ | 17.816 | $15 \cdot 45$ | $24 \cdot 41$ |
| JULY | $123 \cdot 6$ | 92.88 | 20.383 | 12.092 | 184.05 | 25.044 | 18.097 | 4-8652 | $40 \cdot 84$ | $5 \cdot 34$ | 17.821 | 15.41 | $24 \cdot 39$ |
| AUG. | 123.82 | 92.98 | 20.387 | 12.089 | $164 \cdot 17$ | 25.047 | $18 \cdot 112$ | 4.8708 | $40 \cdot 67$ | $4 \cdot 87$ | 17.790 | $15 \cdot 88$ | $24: 37$ |
| SEPT. | 123.77 | 92.83 | 20.404 | 12.067 | 163.82 | 25.049 | 18.093 | 4.8614 | 40.37 | $4 \cdot 98$ | 17.788 | $15 \cdot 90$ | $24 \cdot 41$ |
| OCT. | 123:85 | 92.80 | 20.412 | 12.058 | 163.79 | 25.020 | 18.096 | $4 \cdot 8589$ | 38.50 |  | 17.818 | 15.81 | $24 \cdot 51$ |
| DEC. | $123 \cdot 65$ | $92 \cdot 78$ $92 \cdot 72$ | 20.379 | 12.068 | 163.79 | 25.049 | 18.101 | 4.8566 | 38.65 | $4 \cdot 85$ | 17.789 | $15 \cdot 55$ | $24 \cdot 51$ |
| DEC. 1931 | $125 \cdot 60$ | $92 \cdot 72$ | $20 \cdot 369$ | 12.061 | 163.70 | 25.040 | 18.101 | 4.8567 | $37 \cdot 42$ | 4.73 | 17.779 | 13.91 | $24 \cdot 53$ |
| JAN. | 123.81 | 92.74 | 20.418 | 12.066 | 163.90 | 25.075 | 18.136 | 4.8550 | $34 \cdot 48$ | $4 \cdot 45$ | 17.782 | 12.06 | $24 \cdot 48$ |
| FEB. | $123 \cdot 94$ | $92 \cdot 81$ | 20.438 | 12.103 | 164.08 | $25 \cdot 181$ | $18 \cdot 147$ | $4 \cdot 8565$ | 35.63 | 4.24 | 17.781 | 11.26 | $24 \cdot 41$ |
| MAR... | $123 \cdot 13$ | 92.74 | 20.406 | $12 \cdot 119$ | 163.95 | 25.246 | $18 \cdot 142$ | 4.8585 | $38 \cdot 60$ | 3.87 | 17849 | 12.08 | $24 \cdot 41$ |
| APRIL. | 124.28 | $92 \cdot 82$ | $20 \cdot 408$ | 12.106 | 164.06 | 25.235 | $18 \cdot 148$ | $4 \cdot 8600$ | $37 \cdot 77$ | $3 \cdot 62$ | 17.845 | 11.99 | $24 \cdot 41$ |
| MAY. | 124.34 | $92 \cdot 91$ | 20.434 | $12 \cdot 103$ | 164.11 | 25.219 | 18.143 | 4.8641 | 34.87 | 3.33 | 17.856 | 11.82 | $24 \cdot 41$ |
| Week ending June 6 ...... | $124 \cdot 22$ |  |  |  |  |  |  |  |  |  |  |  |  |
| , 13.... | 124.24 | $92 \cdot 91$ | $20 \cdot 502$ | 12.087 | $164 \cdot 12$ | 25.062 | 18.153 | 4.8641 | $34 \cdot 42$ | 3.79 | 17.779 | 11.44 | $24 \cdot 39$ |
| , 27 | $124 \cdot 21$ | 92.92 | 20.496 | 12.084 | $164 \cdot 20$ | 25.051 | $18 \cdot 148$ | $4 \cdot 8644$ | $34 \cdot 46$ | $3 \cdot 71$ | 17.765 | 11.50 | $24 \cdot 39$ |
| July 4 | 124.27 124.26 | 92.95 | 20.495 | 12.089 | $164 \cdot 25$ | $25 \cdot 102$ | 18.143 | 4.8659 | $35 \cdot 52$ | $3 \cdot 76$ | 17.768 | 12.42 | $24 \cdot 39$ |
| , 11. | $124 \cdot 10$ | $92 \cdot 94$ | 20.511 | 12.091 | 164.22 | 25.126 | 18.143 | $4 \cdot 8644$ | 35.90 | 3.80 | 17.786 | $12 \cdot 79$ | $24 \cdot 39$ |
| .. 18...... | 123.52 | $92 \cdot 93$ | 22.562* | 12.082 12.039 | $164 \cdot 25$ $164 \cdot 06$ | 25.082 24.988 | 18.145 18.142 | 4.8660 4.8507 | $35 \cdot 53$ $34 \cdot 49$ | $3 \cdot 67$ $3 \cdot 55$ | 17.825 17.827 | $12 \cdot 53$ 12.22 | 24.40 $24 \cdot 39$ |

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## FRANCE.

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

$$
\text { July 25th, } 193 \mathrm{I} \text {. }
$$

THE second quarter of the year has not fulfilled the hopes which seemed warranted at the beginning of the first. The unfavourable position of certain mainly agricultural countries of

Central Europe was known, but it was not suspected that a serious crisis was imminent in the chief of those countries. Financial difficulties there, resulting from dependence on short-term foreign credits, reacted on markets in foreign countries,


In France the prolongation of the crisis is reflected in the reduction of public revenue, a decline in foreign trade, the continued fall in wholesale prices, increasing numbers of bankruptcies, stagnation of the Bourse, etc.

The Hoover plan indicated that the German situation was more serious than was imagined. Inevitably the necessity for proroguing the external debt aroused fears among foreign lenders, who withdrew their balances, and the contagion spread to home depositors. Hence the panic which a simple moratorium on foreign debts evidently could not remedy.

But in easing the crisis, the moratorium, proposed by the country most concerned in the settlement of international indebtedness, has had considerable moral effect; it has demonstrated that to-day, no country dare impair the solidarity of international markets. Certainly the moratorium in itself cannot remedy the situation. It had, however, the effect of demonstrating that this
situation was the result of a lack of confidence in the future, sinceits announcement was sufficient to cause an upward movement in the prices of raw materials and stock exchange securities. This movement was of short duration, the inadequacy of the American proposal being revealed immediately. Great efforts are now being made on all sides to reestablish failing confidence, which is not the work of a day. There must be greater security in international relations before capital can return under conditions which will assure German economic stability.

In spite of the difficulty which the postponement of the unconditional annuity of reparations payments presents to the equilibrium of a budget which already shows a deficit, the French Government has agreed to leave this annuity at the disposal of the German railways, repayment being spread over ten years. It has also offered to share in the granting of large long-dated credits, provided that assurance is given

## [France

for the security of the advances and for their useful employment. There is reason to hope that the recent decrees will put an end to the panic and aid the recovery to which certain indications seem to point. Unfortunately the recovery in the prices of certain raw materials has only been temporary, but the industrial group index number is not falling so fast as it was. Although visible stocks of many commodities are still large, the probable reduction in invisible stocks permits the hope that apart from great political troubles the bottom of the slump will soon be reached, if it is not already passed.

In France, tax revenue in the second quarter was lower than a year before, both as regards direct and indirect taxes, whereas in the first quarter direct taxes yielded more than last year. However, in June the return from indirect taxes was higher than in 1930, owing to increased duty on cereals. In the same month nontax revenue and postal receipts were less than the year before.

Conversions, which would have given a certain elasticity to the budget, have been postponed for the present.

On the Stock Exchange business is still much reduced. In the second quarter, judging from the tax yield, total transactions were under half what they were a year before. Moreover quotations depend largely on professional operations. When the moratorium proposal was put forward bear covering sent prices up, bulls having relatively little share in the movement, the proposed moratorium appearing insufficient to restore the position. At the end of the quarter, group indices for bonds

INDICES OF SHARE PRICES.

| 1930-31 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | 90 |  |  |  |
| October ... |  | 99 | 101 | 82 | 83 | 85 | 70 | 87 | 72 |
| January... |  | 97 | 99 | 76 | 70 | 80 | 56 | $85$ | 58 |
| April ... | $\ldots$ | 100 | 101 | 76 | 75 | 90 | 60 | $87$ | 55 55 |
| July ... | $\ldots$ | 97 | 104 | 65 | 66 | 87 | 42 |  | 55 |

and for variable dividend shares were higher than at the beginning. However, all shares have not followed this movement, as may be seen below. Bank shares have continued to fall while metals and electricity have improved. At the end of the quarter the share index was nearly $25 \%$ below its level a year ago.

Paris bank clearings rose in June but the total is still below that of a year before, and the same is true of deposits and withdrawals on current account at the Bank of France (Paris), the volume of which has remained unchanged during the quarter.

New capital issues are nearly always conversions of old bonds to lower interest rates.

Further, money rates fell continuously during the quarter, though the bank rate remained at $2 \%$. But the market rate on first-class paper outside the bank fell to I $43 \%$ in April and . 38 in May (compared with 2.5 and 2.3 a year before); it recovered in June, being fixed at about $1 \cdot 65$. Contango rate on the official market had fallen to $\frac{1}{16} \%$ on June 15th, but rose to $\frac{1}{8}$ on June 3oth and $\frac{1}{2}$ on July 15th. It would thus seem that bull operations are reviving since contangoes are more in demand; there is no longer backwardation on certain shares as there was a month ago.

The Bank of France returns show that the reserve and the note circulation have not increased much. Foreign assets are as large as before. Current deposits of the Treasury and Sinking Fund have diminished since the beginning of the year; private deposits have

BANK OF FRANCE. Milliard Francs.

| 1930-31 | 1930 |  | 1931 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | Oct. |  |  | July |
|  | 18th | 17th | 16th | $17 \mathrm{th}$ | $17 \mathrm{th}$ |
|  | 44.9 | 50.6 | 54.5 | $56 \cdot 1$ | 56.6 |
|  |  |  |  |  |  |
| Sight Deposits .... ... | 25.7 5.0 | 25.3 4.9 | $26 \cdot 3$ 7.3 | 26.3 5.5 | 25.6 4.5 |
| Discounts (commercial) | 2.7 | $2 \cdot 9$ | 3.0 | $2 \cdot 9$ | $2 \cdot 8$ |
| Note Circulation | $72 \cdot 3$ | $73 \cdot 3$ | $76 \cdot 9$ | $77 \cdot 8$ | 78.0 |
| Deposits, Treasury and |  |  |  |  |  |
| Sinking Fund | 8.2 | 11.6 | 13.5 | $11 \cdot 3$ | 9.7 |
| ,, Private ... | 7.0 | $8 \cdot 1$ | 10.0 | 11.1 | 12.5 |
| Reserve Ratio (\%) | $51 \cdot 1$ | 54.1 | 53.9 | 55.7 | $56 \cdot 3$ |

France] FINANCE


FINANCE.
$\dagger$ Provisional
$\ddagger$ Including Sinking Fund.

Value of Stocks and Shares
Elearing House Returns.-
Exchanges.-
Bank of France. RICES. Wholesale.-
Retail,-

Index numbers for 15 th of month.
Total clearings during the month at the Bankers' Clearing House of Paris
Monthly average of daily rates in Paris.
Middle of month, except Debits and Credits, which are based upon daily averages.
Index calculated by the Statistique Générale de la France for 45 commodities at the end of the month. Index for Paris calculated (1) for 13 commodities by the Statistique Générale during the month, giving each commodity a weight corresponding to the consumption of a family of four persons: (2) for all expenses of a working-class home according to the Paris Commission on the Cost of Living
＇TRADE，OUTPUT，TRANSPORT \＆EMPLOYMENT

|  | IMPORTS．＊ |  |  |  | EXPORTS．＊ |  |  |  |  |  | output． |  |  | SHIPPING． |  |  | RAILWAYS |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { ذ. } \\ & \text { H. } \end{aligned}$ | Mn．f | Mn．f． |  | $\begin{aligned} & \text { ज⿹\zh26灬力 } \\ & \text { से } \end{aligned}$ <br> Mn． | $\begin{aligned} & \text { ت8 } \\ & \text { 8 } \end{aligned}$ <br> In．f． |  <br> Mn． 1 |  |  |  | Coal （excl． <br> Saar）． $000 \mathrm{~N}$ | Pig Iron． <br> Metric T | ${ }^{\text {Steel．}}$ |  | ge of <br> with <br> oes． <br> ro 出 0 0 <br> Mn． <br> Tons |  |  |  | Nos． work of tho found気昆定 <br> 售 $\%$ |  |
| Pre－War | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | 2．89 | 1.24 | 3346 | 540 | 374 | 2.24 | 1.71 | 9.02 | 34 |  |  |  |
| （1904－13）． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Total |  |  |  |  |
| 1st Qr.Av | $\begin{aligned} & 3275 \\ & 3000 \end{aligned}$ | $593$ | $\begin{aligned} & 2246 \\ & 1970 \end{aligned}$ | $\begin{aligned} & 436 \\ & 429 \end{aligned}$ | $\begin{aligned} & 3640 \\ & 3568 \end{aligned}$ | $\begin{aligned} & 291 \\ & 260 \end{aligned}$ | $\begin{array}{r} 1012 \\ 952 \end{array}$ | $\begin{aligned} & 2334 \\ & 2357 \end{aligned}$ | $\begin{aligned} & 3.81 \\ & 3.77 \end{aligned}$ | $\begin{aligned} & 2.63 \\ & 0.14 \end{aligned}$ | $3957$ | $665$ | $595$ | $3 \cdot 23$ | $\begin{aligned} & 2 \cdot 60 \\ & 3 \cdot 23 \end{aligned}$ | $8.5$ | $\begin{aligned} & 160 \\ & 164 \end{aligned}$ | $\begin{aligned} & 54.4 \\ & 51.4 \end{aligned}$ | $\begin{aligned} & 185 \\ & 242 \end{aligned}$ | $\begin{aligned} & 113 \\ & 143 \end{aligned}$ |
| 3rd ${ }^{\text {2nd }}$ ， | 3549 | 956 | 2176 | 417 | 3531 | 271 | 986 | 2274 | 4．06 | 2.47 | 3870 |  | 625 | 3.85 | 3.41 | $9 \cdot 8$ | 183 | $52 \cdot 4$ | 303 |  |
| 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 |
| $\begin{gathered} 1926 \\ \text { 1stQr.A } \end{gathered}$ | 49 | 877 | 3 | 620 |  | 371 | 1263 | 2779 | 3.91 |  | 4213 | 747 | 672 |  |  | 4 | 90 |  | 39 | 136 |
| 2nd，， | 4864 | 863 | 33 |  | 4 | 362 | 1251 | 2882 | $3 \cdot 89$ |  | 41 | 776 | 681 | 3.77 |  | $10 \cdot 2$ | 210 |  | 313 | 88 |
| 3rd，， | 4959 | 1062 | 3216 | 681 | 5328 | 433 | 1416 | 3479 | 3.71 | $2 \cdot 7$ | 4292 | 797 | 709 | 3.75 | $3 \cdot 30$ | $10 \cdot 3$ | 253 | 54.2 | 381 | 20 |
| 4th ， | 5074 | 1057 | 3457 | 561 | 5609 | 525 | 1627 | 3457 | $3 \cdot 66$ | 2.72 | 4527 | 811 | 732 | $3 \cdot 84$ | 3.26 | $10 \cdot 1$ | 258 | 56 | 176 | 99 |
| $\begin{array}{r} 1 \text { st Qr.A } \end{array}$ | 4424 | 1255 | 27 | 439 | 46 | 399 |  | 2808 | $4 \cdot 40$ |  | 4538 | 774 | 668 | $3 \cdot 67$ | 2.92 | 星 | 212 | $51 \cdot 7$ | 37 | 19 |
| 2nd，， | 4615 | 1189 | 2903 | 523 | 4318 | 409 | 1342 | 2566 | 28 | $3 \cdot 13$ | 42 |  | 688 | 34 |  | $10 \cdot 8$ | 230 |  | 48 | 26 |
| 3rd，， | 3804 | 1072 | 2279 | 452 | 4444 | 406 | 1293 | 2745 | 3.83 | $3 \cdot 23$ | 4209 | 768 | 688 | 4.23 | 3.73 | 10.8 | 242 | $50 \cdot 1$ | 87 | 54 |
| 4th， | 4775 | 1109 | 3152 | 513 | 4980 | 580 | 1499 | 2901 | 3.94 | $3 \cdot 34$ | 4238 | 784 | 713 | 4.11 | 3.60 | $10 \cdot 9$ | 23 | 55 | 84 | 45 |
| ${ }_{\text {1st Qr．Av }}$ | 4323 | 962 | 28 | 561 | 42 | 531 | 1119 | 2602 | 3.75 |  | 4328 | 817 | 764 | 79 | $3 \cdot 37$ | 10.5 | 225 | $54 \cdot 4$ | 78 | 42 |
| APRIL | 4604 | 961 | 3024 | 619 | 4291 | 498 | 1120 | 2673 | $4 \cdot 33$ | 3.4 | 4053 | 854 | 736 | 4.41 | 3.91 |  | 254 | $52 \cdot 6$ | 124 | 68 |
| MAY． | 4052 | 849 | 2628 | 575 | 3985 | 491 | 1006 | 2488 | $4 \cdot 16$ | 3.26 | 4162 | 870 | 794 | $4 \cdot 54$ | $4 \cdot 03$ | \} 12 | 255 | 51.7 | 166 | 92 |
| JUNE | 4701 | 935 | 3064 | 702 | 4215 | 582 | 979 | 2654 | $4 \cdot 15$ | $3 \cdot 58$ | 4374 | 843 | 797 | $4 \cdot 60$ | $4 \cdot 36$ |  | 259 | 53.4 | 274 | 147 |
| JUL | 4049 | 907 | 2503 | 639 | 3941 | 499 | 942 | 2500 | 3.92 | $3 \cdot 3$ | 4172 | 836 | 751 | $4 \cdot 65$ | 4.07 |  | 62 |  | 307 | 83 |
| AUG | 4164 | 1045 | 2439 | 680 | 4170 | 401 | 1059 | 2710 | 4．14 | 3.74 | 4359 | 888 | 793 | 4.75 | 3.99 | 120 | 274 | 52.2 | 320 | 178 |
| SEPT | 4229 | 1154 | 2392 | 683 | 4191 | 443 | 1138 | 2610 | $4 \cdot 23$ | 3.85 | 4179 | 822 | 757 | $4 \cdot 60$ | 3.95 |  | 292 | 56.6 | 358 | 232 |
| OCT． | 4730 | 1261 | 2706 | 763 | 4449 | 482 | 1168 | 2799 | $4 \cdot 35$ | 3．33 | 4607 | 857 | 834 | 4.67 | 3.96 | 12.6 | 281 | 57.2 58.4 | 254 | 150 |
| NOV． | 4736 | 1265 | 2698 | 773 | 4614 | 590 | 1194 | 2830 | 4.21 | 3.35 | 4387 | 850 | 800 | 4.25 4.52 | 3.97 4.05 | 12＇6 | 266 | 58.4 54.2 | 234 | 122 |
| DEC． | 5213 | 1286 | 3136 | 791 | 4734 | 661 | 1114 | 2959 | $4 \cdot 24$ | 3.26 | 4088 | 882 | 828 | $4 \cdot 52$ | 4.05 |  | 265 | 54：2 | 241 | 124 |
| JAN 1929 |  | 11 | 3260 |  | 3 | 465 | 1035 | 2202 | 析 | 3.01 | 4425 | 相 | 838 | $4 \cdot 14$ | 3.53 |  | 236 | 7 | 230 | 07 |
| FEB．． | 5162 | 1169 | 3243 | 750 | 4118 | 466 | 1060 | 2592 | $4 \cdot 29$ | $3 \cdot 27$ | 4094 | 781 | 742 | $3 \cdot 68$ | 3.24 | 8.49 | 244 | 51．9 | 203 | 106 |
| MAR． | 4934 | 1154 | 3030 | 750 | 4180 | 490 | 1028 | 2662 | $4 \cdot 69$ | $3 \cdot 11$ | 4562 | 880 | 804 | 4．81 | $4 \cdot 03$ |  | 272 | 56.0 | 266 | 150 |
| APRIL | 5144 | 1174 | 3109 | 861 | 4419 | 582 | 1137 | 2720 | 5.07 | $3 \cdot 33$ | 4457 | 871 | 810 | 4.95 | 4.28 |  |  |  |  | 188 |
| MAY | 5062 | 1157 | 3103 | 801 | 3959 | 462 | 1019 | 2478 | 4.92 | 3.09 | 4337 | 897 | 820 | 5.21 | 4.38 | 14.33 | 268 | 55. | 329 | 188 |
| JUNE | 5165 | 1159 | 3101 | 906 | 4350 | 547 | 1077 | 2726 | $5 \cdot 32$ | 3.62 | 4432 | 865 | 795 | $5 \cdot 0$ |  |  | 278 |  |  | 195 |
| L |  | 11 | 2682 |  |  | 507 | 1031 | 2731 | 5.06 |  | 4736 | 378 | 811 | $5 \cdot 13$ | 4.21 |  | 282 |  | 376 | 206 |
| AUG． | 4340 | 1057 | 2470 | 813 | 3804 | 417 | 1012 | 2375 | $5 \cdot 12$ | 3． | 4568 | 931 | 827 | 5.8 | 4.58 | $3 \cdot 93$ | 294 | 53.4 | 3778 | 216 |
| SEPT | 4353 | 929 | 2579 | 845 | 4221 | 465 | 1090 | 2666 | $5 \cdot 15$ | 3 | 4299 | 851 | 763 | 5.05 | 4.28 |  | 304 | 56.3 | 378 | 269 |
| OCT． | 4516 | 1001 | 2660 | 855 | 4386 | 553 | 1063 | 2770 | 5.04 | 3.22 | 4858 | 894 | 847 | 5.27 4.89 | 4.40 4.19 |  | 293 276 | $59 \cdot 3$ 58.4 | 260 | 170 |
| NOV． | 4789 | 1084 | 2810 | 895 | 4268 | 563 | 1034 | 2671 | 5.17 5.29 | 3.31 3.48 | 4603 4363 | 852 879 | 786 813 | 4.89 4.56 | 4.19 3.65 | 13．08 | 276 267 | 58.4 56.7 | 240 | 124 |
| DEC． 1930 | 5020 | 996 | 3114 | 910 | 4396 | 571 | 978 | 2847 | $5 \cdot 29$ | $3 \cdot 48$ | 4363 | 879 | 815 | 4.56 | 36 |  |  |  |  |  |
| JAN．．．． | 4778 | 8 |  |  |  |  | 892 | 2307 | 5 | 2.91 | 4884 | 876 | 800 | 4.75 | 3.70 |  | 255 |  | 191 | 106 |
| FEB． | 4808 | 872 | 2948 | 988 | 4018 | 579 | 954 | 2485 | 5.38 | 3.23 | 4481 | 815 | 772 | $4 \cdot 15$ | 3.34 | 12：83 | 259 | $56 \cdot 7$ 56.6 | 192 | 119 |
| MAR． | 4431 | 864 | 2527 | 1040 | 3958 | 509 | 912 | 2537 | 4.68 | 3.35 | 4695 | 898 | 848 787 | 4.75 $5 \cdot 20$ | 4.44 |  | 270 | 56．3 | 218 | 132 |
| APRIL． | 4586 4103 | 823 | 2696 2476 | 1047 810 | 3888 3733 | 473 524 | 897 916 | 2518 2293 | 5.52 4.93 | 3．01 | 4459 | 854 899 | 787 853 | 5．37 | 4.83 | 13.46 | 269 | 54.5 | 225 | 144 |
| JUNE | 4165 | 786 | 2419 | 960 | 3352 | 555 | 780 | 2017 | 4.74 | $2 \cdot 97$ | 4126 | 841 | 753 | $5 \cdot 69$ | 4.3 |  | 279 | 53.1 | 280 | 170 |
| JULY | 4120 | 837 | 2263 | 1020 |  | 52 | 822 | 2181 | 4.89 | 3.07 | 4499 | 861 | 790 | 5.46 | 4.62 |  | 85 |  | 278 |  |
| AUG． | 4068 | 927 | 2297 | 844 | 3108 | 374 | 743 | 1991 | 4.98 | $3 \cdot 19$ | 4356 | 845 | 775 | 5．50 | 4.51 4.87 | 13.67 | 295 | $50 \cdot 3$ 53.3 | 259 | 158 |
| SEPT | 4206 | 1289 | 2044 | 873 | 3359 | 406 | 755 | 2198 | 5.19 |  |  | 880 | 764 797 |  | $4 \cdot 35$ |  | 292 | 56.5 | 198 | 125 |
| OCT． | 4520 | 1313 | 2209 | 998 | 3503 | 464 | 771 | 2288 |  | 2.99 2.84 | 4684 4290 | 827 | 797 | 6.25 3.90 | 4.35 3.90 | 13．22 | 268 | 54．3 | 137 | 75 |
| NOV． | 4250 4330 | 1214 1211 | 2187 2244 | 849 | 3441 3227 | 504 | 825 723 | 2112 | 4.92 5.01 | 2.84 2.86 | 4290 | 781 806 | 766 | 5.36 | 3.9 |  | 257 | 52．8 | 113 | 53 |
| 1931 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN．．．． | 3817 4065 | 1074 | 1970 | 773 865 | $\begin{aligned} & 2574 \\ & 2757 \end{aligned}$ | $335$ | 613 | $\begin{aligned} & 1626 \\ & 1731 \end{aligned}$ | 4.44 502 | 2.36 2.68 | 4544 | 726 | 693 | 4.01 | $3 \cdot 33$ | 11．53 | 240 | $50 \cdot 4$ |  | 20 |
| MAR．．．． | 3929 | 1171 | 1914 | 844 | 3076 | 342 | 734 | 2000 | $5 \cdot 32$ | $2 \cdot 67$ | 4535 | 775 | 722 | $4 \cdot 29$ | 3.46 |  | 246 | 51.6 | 36 | 18 |
| APRIL． | 3902 | 1263 | 1810 | 829 | 2877 | 418 | 670 | 1789 | 4.92 | 2.47 | 4203 | 739 | 675 | 5．12 | 4.46 4.56 |  | 251 | 49.5 48.2 | 42 | 18 20 |
| MAY | 3575 | 1125 | 1701 | 749 | 2438 | 321 | 605 | 1512 | 4.83 5.51 | 2.33 2.81 | 4014 | 724 695 | 674 649 | $5 \cdot 53$ |  |  | 257 | $49 \cdot 2 \dagger$ | 52 | 25 |
| JUNE | 3915 | 1283 | 1800 | 832 | 2513 | 414 | 593 | 1516 | 5.51 |  | 4081 |  |  |  |  |  |  |  |  |  |

＊Import figures are based upon declared values．Export figures declared values since 1927，previously based on official values．
Import figures are based upon declared Provisional
TRANSPORT．
Shipping．－Tonnage of ships of all nationalities entered and cleared（with cargoes）during the month．
Trucks．－ EMPLOYMENT．

Number of applicants obtaining work through the public fabour exchanges during the month．as a nercentage of those still not olaced，

## France]

increased, since money is not finding assured outlets. The reserve ratio has risen considerably in a year, reaching $56.3 \%$ in July, whereas the legal minimum is $35 \%$.

External trade remains depressed. Shipping is active but under difficult conditions on account of low freight rates. During the second quarter total imports were more than $10 \%$ below last years in value though a little above in weight. But those of raw materials were smaller both in weight, $11 \%$, and value, $25 \%$. Total exports were reduced considerably. The value of manufactures was down nearly $30 \%$. The excess of imports is greater than a year ago, for it reached about 7 milliard francs in the first half of 193 I in place of 4 milliard in 1930. During June the situation seemed to have improved a little, the excess being hardly a half of that in June, I930. But there were reductions in imported raw materials and exported manufactures as in previous months. However, there was a rise from May to June in imports of raw materials.

Compared with last year there was a large increase in cereal imports ( 12 Mn . Q1., instead of 2.4 Mn ., net), some increase in the net imports of building materials, nitrates, oils and oilseeds; but for the majority of other important commodities, even coal, the weight was much less than last year. Among exports there was a large reduction in iron and steel, machinery and metal goods, and the majority of textile yarns and tissues, clothing, skins, furniture.
distribution of special trade. Mn. Francs.

| First 5 mos. | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1930 | 1931 | 1930 | 1931 |
| Great Britain Germany... | 2366 | 1765 | 2983 | 2190 |
| Belgium and Luxemburg | 3275 | 2785 | 1874 | 1335 |
| Switzerland ... ... | 1691 | 1676 | 2591 | 1575 |
| Italy ... | 601 | 562 | 1383 | 1034 |
| Spain | 642 | 742 | 796 | 423 |
| U.S.A. | 2966 | 2096 | 531 | 346 |
| Brazil ... | 360 | 259 | 1069 | 668 |
| Argentina Other Countries | 488 | 569 | 380 | 277 |
| Other Countries | 7363 | 6045 | 3422 | 2621 |
| Total Foreign Countries | 20238 | 16920 | 15164 | 10547 |
| Algeria, Colonies |  |  |  |  |
| and Protectorates... | 2433 | 2368 | 4087 | 3175 |
| Total ... | 22671 | 19288 | 19251 | 13721 |

The preceding table shows the variations in the trade with foreign countries in the first five months of the year. It is clear that even with the colonies and protectorates the reduction in trade has been general.

Although the general index of wholesale prices continued to fall during the quarter and was $15 \%$ lower at the end than a year earlier, the reduction from May to June was insignificant, whereas from April to May it had been considerable. The fall was also confined to food and agricultural produce; in the industrial group there was no change from May to June. The next table affords a detailed comparison in the past two years. The fall in the total index was nearly the same in the two years, but on account of the increased duty on cereals there was a rise in the index for vegetable foods during the second year. On the contrary the fall in the materials index was much greater in the second year than the first. Also apart from vegetable foods all other foods and materials (except alcohol) fell during the past year. The greatest declines were in rubber, pig-iron, silk, hides and skins, cotton, silk, lead. In June the index for the textile group was nearly the same as in May, while that for minerals had risen appreciably. Metals and some textiles rose in June, but do not seem to have maintained the improvement in July.

Internal trade is no better than external. The volume of current account business at the Bank of France (provinces) was smaller than last year, and fell from April to May. Also the portfolio of the Bank of France was reduced during the quarter. The volume of business in the bourses de commerce was not more than half that recorded last year. The revenue from turnover tax is $20 \%$ below that received last year in the corresponding quarter, while the number of bankruptcies has risen by $35 \%$. Railway receipts were less and the daily average number of trucks loaded was reduced by about $9 \%$.

WHOLESALE PRICES.
Average 1901-10=100.

|  |  | $\begin{aligned} & \text { oे } \\ & \text { ó } \\ & \text { ó } \end{aligned}$ | 1929 Quarters |  |  |  | 1930 <br> Quarters. |  |  |  | 1931 <br> Quarters. |  | \% Change |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $2 n d Q r \text {. }$ |  |  |  |  | 2nd Qr. |  |  |
|  |  | 1st. | 2nd. | 3rd, | 4th. | 1st. |  |  |  |  | 2nd. | 3rd. | 4th. | 1st. | 2nd. | $\begin{gathered} \text { 2nd Qr. } \\ 1930 . \end{gathered}$ | $\begin{gathered} \text { 2nd Or. } \\ 1931 . \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Vegetable Food ... |  |  | 8 | 763 | 745 | 657 | 594 | 523 | 548 | 611 | 579 | 633 | 671 | - 26 | $+22$ |
| Animal Food ... | . |  | 8 | 716 | 733 | 733 609 | 760 | 755 | 722 | 736 | 728 | 718 | 674 | - 1 | - 7 |
| Sugar, Coffee, Cocoa | ... | 4 4 | 632 | 612 | 609 | 566 | 555 | 542 | 506 | 475 | 452 | 487 | - 11 | - 10 |
| Materials- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Minerals and Metals | ... | 7 | 686 | 671 | 670 | 648 | 634 | 574 | 554 | 501 | 450 | 429 | - 14 | - 25 |
| Pig Iron ... | $\ldots$ | 1 | 667 | 679 | 679 | 679 | 700 | 700 | 700 | 571 | 409 | 425 | + 3 | -39 |
| Iron Bars ... | ... | 1 | 532 | 543 | 543 | 543 | 535 | 521 | 510 | 459 | 418 | 393 | - 4 | - 25 |
| Copper ... | ... | 1 | 672 | 615 | 615 | 612 | 614 | 446 | 373 | 365 | 347 | 316 | - 27 | -29 |
| Lead | $\ldots$ | 1 | 842 | 830 | 812 | 799 | 761 | 676 | 678 | 599 | 515 | 484 | - 19 | -28 |
| Coal |  | 1 | 633 | 665 | 672 | 706 | 706 | 706 | 706 | 706 | 689 | 667 | + 6 | - 5 |
| Textiles | $\ldots$ | 6 | 957 | 892 | 828 | 746 | 675 | 638 | 563 | 471 | 426 | 420 | - 28 | -34 |
| Cotton | ... | 1 | 926 | 887 | 897 | 829 | 758 | 696 | 549 | 499 | 518 | 474 | - 22 | -32 |
| Wool | ... | 1 | 1023 | 963 | 760 | 670 | 557 | 547 | 514 | 422 | 388 | 411 | - 43 | - 25 |
| Silk... |  | 1 | 667 | 631 | 622 | 598 | 541 | 441 | 352 | 336 | 341 | 284 | - 30 | -36 |
| Hides, Skins, Tallow | $\cdots$ | 3 | 531 | 441 | 452 | 430 | 388 | 344 | 326 | 309 | 271 | 232 | - 22 | -33 |
| Oils ... | $\ldots$ | 2 | 854 | 855 | 954 | 1022 | 1065 | 1028 | 943 | 810 | 784 | 752 | + 20 | -27 |
| Alcohol . | ... | 1 | 592 | 555 | 538 | 561 | 558 | 531 | 542 | 538 | 561 | 537 | - 4 | + 1 |
| Petroleum Compounds | ... | 2 | 816 | 846 | 861 | 805 | 876 | 861 | 831 | 771 | 742 | 742 | + 2 | -14 |
| Benzol ... |  | 1 | 1267 | 1280 | 1280 | 1280 | 1280 | 1253 | 1240 | 1147 | 1033 | 940 | - 2 | -25 |
| Wood... |  | 1 | 1038 | 1067 | 1081 | 1112 | 1101 | 1093 | 1051 | 1071 | 1039 | 968 | + 2 | -11 |
| Rubber |  | 1 | 95 | 90 | 87 | 72 | 63 | 56. | 40 | 39 | 33 | 30 | - 38 | -46 |
| Total Materials | ... | 25 | 749 | 720 | 711 | 690 | 668 | 632 | 593 | 539 | 500 | 478 | - 12 | -24 |
| Total Food and |  | 45 | 735 | 717 | 696 | 674 | 648 | 625 | 614 | 574 | 558 | 548 | - 13 | -12 |
| Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

This weakness in internal trade is largely attributable to decreased production. Coal output has fallen $7 \%$ in a year ; metallurgical coke and iron ore also fell. The number of furnaces in blast which was 154 on June ist, 1930, fell to 133 on April Ist, I931, I29 on June ist and 122 on July ist. Also production of pig-iron in the second quarter of this year was 17\% lower than last year, likewise steel output. Activity in the building trade is reduced by about a third compared with last year. The value of buildings for which permits are granted is falling rapidly. In the engineering trades work is also reduced, and textiles are suffering greatly. Orders have fallen by about one fifth in the cotton trade since last year. The woollen trade is still much less active on account of strikes which, however, are coming to an end. Activity
in the silk trade is about 10\% lower than last year.

At present no improvement seems likely before the autumn.

On account of the season, unemployment is diminishing a little, and there was even a slight improvement in placing workers at the end of the quarter, partly due to the restrictions on the employment of foreigners.

For four months the retail price index has been falling slowly, whilst the Paris cost of living index has not risen. Savings bank deposits have greatly increased since the permissible individual total was raised, for in this way many private depositors and traders receive higher interest than is given by the banks. Theatre and entertainment receipts have fallen $10 \%$ compared with last year.

## GERMANY.

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



AT the beginning of the second quarter there was some hope of a revival in trade, due partly to the easier monetary conditions and partly to firmer conditions on the Stock Exchange. But towards the end of April the position was obscured by the discussions at Geneva on the Austro-German Customs Union, which aroused such mistrust in France. Then quite suddenly came the failure of the Austrian Kredit Anstalt, which had always enjoyed the highest reputation, and this intensified the change in psychology. This led to a withdrawal of foreign credits, to a considerable demand for exchange and a heavy outflow of gold. To this was added the instability of the finances of the Reich. In spite of increased taxation and a further reduction in salaries of officials, income and expenditure could not be balanced, while tax revenue was falling below what were originally decidedly pessimistic estimates. Since all sources of revenue were already heavily taxed it was difficult to find new ones, and it was decided last year that, while economies must be made, taxation could not be further increased. However, since the financial year closed on April ist with a deficit of $\mathrm{I}, 200 \mathrm{Mn}$. marks, further efforts had to be made to balance the budget by new taxation. Hence the emergency decree in June
imposing the so-called crisis tax, which occasioned much ill-feeling. Owing to extremist agitators, this led to numerous street riots, and it was only owing to the foresight of the Social Democrats still inadequately appreciated, that a catastrophe was avoided. Although they knew that their policy of compromise would lose them adherents they offered no opposition.

The I2th and I3th of June were black days on which the Reichsbank alone lost 300 Mn . marks and the note reserve fell uncomfortably near the limit of $40 \%$. On June 22nd, although the outflow of exchange was checked somewhat, the Reichsbank announced it would no longer discount bills freely for the banks, but would subject all bills offered to careful scrutiny. This would have meant that the banks could no longer rely in all circumstances on their most liquid asset, the bill portfolio. Germany has to thank the far-sighted action of President Hoover, and indirectly the discussions at Chequers between the Chancellor and English statesmen and financiers, that this had not already happened and that the restriction which the Reichsbank had in mind was not enforced.

The action of the American President brought a change of sentiment such as has probably never before been witnessed. The effect was felt not only on the

## [Germany

Bourse but on commodity markets Its influence was not confined to Germany, but throughout the world the postponement of international political debt payments was hailed with relief. Unfortunately the improvement due to the Hoover plan was destroyed by the delay before France agreed to participate.

In spite of the relief given to Germany by the moratorium, it will not be possible to repeal the taxes imposed by the emergency decree, but only to use the income from this source to improve the cash position of the Reich so that the Treasury will not be at a loss to find funds to pay salaries as it was last quarter, and it will not have to resort to issuing treasury bonds. The effects of such a financial policy would have been seen if foreign assistance had not been forthcoming, especially at the end of June, when the Reich was forced to obtain over 200 Mn . marks in this manner from the banks at a time when the Reichsbank was attempting to restrict credit.

Another reason why the decree cannot be repealed is that the communes are in a more difficult position than ever. The communes take up the burden of unemployment relief when insurance relief has expired; the unemployed then come for a time under emergency relief, but finally must be supported by the towns. The longer the depression lasts, therefore, the greater the share of the total burden falling on the communes. Their income, moreover, from the employment tax and from their share of state taxes is decreasing, also aggregate tax arrears are very considerable, and owing to the depression the bulk of them cannot be collected.

Although the American proposal means considerable relief, yet the population is still encumbered with an unprecedented burden of taxation, especially as the tendency is towards a further depression of wage levels. It will be a long time before the standard of living of the masses returns to the pre-slump level.

Also business will have learnt the salutary lesson, that it is not wise to incur such heavy short-term debts that a sudden collapse of confidence necessitates mobilisation of considerable sums in a relatively short period of time. It is also probable that the banks will use such credits more cautiously in future, and in turn will be less ready to grant credit. This will have a damping effect on enterprise.

Movements of interest rates in the second quarter were as follows: bank rate rose from $5 \%$ to $7 \%$ on June 13, private discounts which were steady at 4.65 in April and May, that is $\frac{1}{8}$ to $\frac{1}{4} \%$ lower than in the first quarter, rose in the second half of June to $7 \%$ also. The Reichsbank advances rate rose to $8 \%$. Discounts, which were about $5 \frac{10}{4} \%$ in the first quarter, rose to $7 \frac{1}{4} \%$ at the end of June, while monthly money was $7 \%$ and day-to-day rates varied between 7 姜 and $8 \%$, compared with $5-6 \%$ in the previous month. The banks charged $10 \%$ on advances at the end of June, compared with $8 \%$ from January to May. The Reichsbank reserve ratio at the beginning of the fourth week in June was $40 \frac{1}{2} \%$.

In the first half of April the Bourse was fairly firm, and prices had risen considerably since the beginning of the year; then they sagged till they were below the January level. In the last week in June there was a rise which amounted to $20-30 \%$ in the case of leading securities. The general public took little part in this, but bears were forced to cover though the banks did not allow them to do this cheaply. Also foreign centres which had been selling German securities began to repurchase certain leaders, and thus assisted the upward movement. The granting of a foreign credit of 100 Mn . dollars in the last week in June created a good impression, and in this the U.S.A. Federal Reserve, the Bank of England, the B.I.S. and also France participated. By this means it was hoped that the


| 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 Vork Exchange - - | 1st of month. |


| PRICES. <br> Wholesale - |  |
| :---: | :---: |
|  |  |
| Silver.- | 1st of month. |
| Pig Iron.- | Monthly average. Wirtschaft und Statistik. |
| Food and All Items. - | Statistisches Reichsamt Index - average for |
| Retail- |  |
|  |  |
| Reichs Index | Reichsamtes. |
| Elsas Index.- | Includes clothisg. For 1st of month. Indexziffern |
|  | über die Kosten der Lebenshaltung. |
| WAGES.- | Wirtschaft und Statistik. Weighted average for |
|  | skilled workers in 12 occupations. Average |
|  | for month. |


|  | EXTERNAL TRADE． |  |  |  |  |  |  |  |  |  | OUTPUT |  |  | SHIPPING． |  |  | UNEMPLOYM＇NT． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IMPORTS． |  |  |  | EXPORTS． |  |  |  | Estim＇d value in Gold Marks |  |  |  | む ※ <br> 000 Metric Tons． | HAMBURG． Tonnage． |  |  |  | Perc＇t＇ge of Trade Union Members |  |
|  | $\begin{aligned} & \text { ड゙ } \\ & \text { O. } \\ & \text { H } \end{aligned}$ | $\begin{aligned} & \text { ®i8 } \\ & \text { o } \end{aligned}$ | Weight |  | ¢ |  <br> ons． |  |  |  <br> Mn ． |  | ठં <br> 0000 Metric Tons． |  |  | $\begin{aligned} & \text { ず } \\ & \text { 品 } \\ & \text { 㽞 } \end{aligned}$ | rỉ |  |  |  |  \％ |
| Pre-War Average | $607^{*}$ |  |  |  | 614＊ |  |  |  | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 |  |  |  |  |
| 1925 |  |  | 357 | 12 | 278 | 20 | 210 | 47 | 1203 | 680 | 1129 | 925 | 1182 | 1373 | 1370 | $233 \cdot 1$ | 554 | 7.8 | 5.8 |
| 1st Qr．Av． | 435 | 65 70 | 368 | 12 | 313 | 23 | 246 | 47 | 1079 | 697 | 1023 | 933 | 1096 | 1465 | 1498 | $227 \cdot 5$ | 340 | $4 \cdot 6$ | $5 \cdot 0$ |
| ${ }^{\text {2nd }}$ Qrd Qr．Av． | 476 | 99 | 364 | 12 | 349 | 15 | 283 | 51 | 1196 | 751 | 1122 | 796 | 937 | 1390 | 1447 | 239.0 | 208 | 3.8 7.0 | 6.0 12.1 |
| 4th Qr．Av． | 373 | 59 | 304 | 9 | 338 | 25 | 257 | 55 | 926 | 815 | 1150 | 740 | 856 | 1336 | 1330 | $238 \cdot 8$ | 433 |  |  |
| $\stackrel{1926}{\text { 1st Or．Av }}$ | 290 | 47 | 236 | 7 | 357 | 25 | 271 | 61 | 714 | 839 | 1107 | 679 | 852 | 1273 | 1287 | 193.0 | 1861 | $21 \cdot 3$ | $21 \cdot 1$ |
|  | 328 | 70 | 248 | 8 | 419 | 15 | 345 | 59 | 744 | 758 | 1084 | 708 | 915 | 1381 | 1389 | 2110 | 1823 | $19 \cdot 4$ | $19 \cdot 7$ |
| 3 rd Qr．Av． | 398 | 98 | 290 | 10 | 659 | 14 | 584 | 61 | 950 | 833 | 1294 | 833 | 1103 | 1668 | 1701 | 2399 281.7 | 1358 | 14.5 | 10.4 |
| 4th Qr．Av． | 426 | 89 | 322 | 12 | 632 | 24 | 546 | 62 | 1120 | 865 | 1360 | 994 | 1245 | 1503 | 2 | $281 \cdot 7$ | 1358 | 14.5 | 104 |
| 1927 1st Qr．A | 484 | 89 | 379 | 14 | 471 | 14 | 396 | 60 | 1139 | 800 | 1338 | 1038 | 1319 | 1500 | 1486 | $245 \cdot 9$ | 1757 | 16.2 | 6.6 |
| 2nd Qr．Av． | 550 | 103 | 425 | 20 | 397 | 16 | 327 | 54 | 1162 | 794 | 1197 | 1083 | 1331 | 1666 | 1659 | 266.7 | 880 | $9 \cdot 1$ | $3 \cdot 7$ |
| 3rd Qr．Ar． | 637 | 106 | 508 | 22 | 418 | 15 | 344 | 58 | 1226 | 885 | 1278 | 1110 | 1386 | 1651 | 1705 | 27 | 433 | 5.5 |  |
| 4th Qr．Av． | 598 | 105 | 469 | 22 | 359 | 20 | 274 | 58 | 1275 | 945 | 1306 | 1136 | 1394 | 1785 | 1784 |  | 433 | 5.5 | 2 |
| $\stackrel{1928}{ }$ |  | 91 | 433 | 21 | 373 | 18 | 293 | 61 | 1305 | 944 | 1349 | 1158 | 1405 | 1724 | 1726 | 269＇1 | 1253 | 11.5 | 3.4 |
| 1st Qr． APRIL Ar | 515 | 86 | 406 | 22 | 368 | 23 | 285 | 61 | 1302 | 926 | 1172 | 1045 | 1161 | 1854 | 1712 | $242 \cdot 3$ | 1010 | $9 \cdot 2$ | $3 \cdot 7$ |
| MAY | 481 | 73 | 387 | 19 | 338 | 24 | 254 | 60 | 1093 | 896 | 1193 | 1044 | 1248 | 1895 | 1922 | $254 \cdot 7$ | 729 | 6.9 | 4.2 |
| JUNE | 545 | 84 | 441 | 18 | 335 | 18 | 255 | 63 | 1157 | 895 | 1183 | 1021 | 1294 | 1823 | 1877 | 26 | 629 | $6 \cdot 3$ | 5 |
| JULY | 601 | 96 | 486 | 18 | 368 | 17 | 285 | 66 | 1302 | 917 | 1248 | 1035 | 1311 | 1796 | 1845 | 262.6 278.6 | 611 564 | 6.2 6.3 | 5.9 6.5 |
| AUG．． | 601 | 91 | 491 | 19 | 414 | 16 | 325 | 73 | 1145 | 1028 | 1302 | 1031 | 1329 | 1933 | 1884 | 278.6 292.5 | 564 574 | 6.5 | $7 \cdot 1$ |
| SEPT． | 598 | 92 | 486 | 18 | 408 | 26 | 310 | 71 | 1246 | 1061 | 1216 | 1016 | 1306 | 1737 | 1738 | 317.0 | 577 | 6.6 | 6.9 |
| OCT | 623 | 98 | 506 | 18 | 397 | 35 | 302 | 60 | $1364 \pm$ | $953{ }^{+}$ | 1314 | 1016 | 1306 | 1775 | 1745 | 285.9 | 671 | $7 \cdot 3$ | 6.8 |
| NOV．．．．．． | 542 | 86 | 439 | 16 | 417 | 34 30 | 323 | 50 | 1270 | 944 984 | 1182 | 882 | 1090 | 1755 | 1690 | 257.8 | 1030 | 9.4 | $7 \cdot 1$ |
| $\begin{gathered} \text { DEC. } \\ 1829 \end{gathered}$ | 455 | 78 | 356 | 19 | 371 | 30 | 288 | 53 | 1217 | 984 1039 | 1182 | 882 1098 | 1469 | 1679 | 1706 | 259.7 | 1702 | 16.7 | $7 \cdot 5$ |
| JAN． | 533 | 79 50 | 436 275 | 17 13 | 371 282 | 18 | 277 | 65 54 | 1332 | 1039 925 | 1310 | 1988 | 1270 | 1307 | 1252 | $251 \cdot 3$ | 2222 | 19.4 | 8.7 8.9 |
| FEB． | 340 417 | 52 | 350 | 14 | 359 | 19 | 285 | 55 | 1031 | 933 | 1350 | 1061 | 1314 | 1666 | 1662 | $313 \cdot 5$ | 2460 | $22 \cdot 3$ | 8.9 |
| APRIL ．．． | 554 | 89 | 447 | 17 | 461 | 40 | 339 | 82 | 1266 | 1164§ | 1341 | 1105 | 1415 | 1770 | 1817 | 290.9 | 1126 | $11 \cdot 1$ | $7 \cdot 1$ |
| MAY．．．．．． | 589 | 71 | 498 | 18 | 458 | 35 | 341 336 | 82 | 1133 | 1102 | 1276 | 1133 | 1421 | 1856 | 18175 1778 | 293.6 | 808 | $9 \cdot 1$ | 6.8 |
| JUNE | 590 | 64 | 505 | 18 | 439 | 31 | 336 | 72 | 1113 | 1019 | 1322 | 1164 | 1431 |  |  |  |  |  |  |
| JULY | 656 | 111 | 525 | 18 | 481 | 20 | 386 | 75 | 1433 | 1035 | 1436 | 1204 | 1466 | 1744 | 1728 | $303 \cdot 2$ $303 \cdot 3$ | 723 710 | 8.6 8.6 | 6.7 6.9 |
| AUG．． | 670 | 73 | 578 | 17 | 510 | 22 | 410 | 78 | 1094 | 1127 | 1447 | 1167 | 1401 | 1914 | 1828 | $295 \cdot 8$ | 726 | 8.9 | $7 \cdot 0$ |
| SEPT | 615 | 77 | 520 | 16 | 560 | 31 | 455 | 74 | 1082 | 1140 | 1348 | 1109 | 1234 | 1989 | 1959 | 331.0 | 750 | 9.6 | 6.8 |
| OCT | 610 | 67 | 525 | 17 | 531 | 36 | 416 | 79 | 1130 | 1169 | 1484 | 1157 | 1377 | 1903 | 1879 | 301.0 | 889 | 10.9 | 7.0 |
| NOV．．．．．．．． | 586 | 76 | 493 | 15 | 507 | 38 28 | 405 | 69 | 1187 | 1095 | 1465 | 1100 | 1156 | 2006 | 1911 | 258.4 | 1200 | 13.7 | 7.6 |
| $\begin{gathered} \text { DEC. ....... } \\ 1930 \end{gathered}$ | 518 | 77 | 426 | 14 | 528 | 28 | 430 | 70 | 1060 | 1008 | 1365 | 1092 | 1275 | 1763 | 1808 | 241.9 | 1775 | $20 \cdot 1$ | 8.5 |
| JAN．． | 632 | 148 | 468 | 14 | 537 | 24 | 438 | 75 | 1320 | 1036 966 | 1440 | 1095 | 1176 | 1725 | 1688 | $224 \cdot 1$ | 2233 | 22.0 | 11.0 |
| FEB．．．．．．． | 504 | 64 | 426 | 13 | 455 | 21 | 369 <br> 367 | 65 71 | 1144 884 | 966 1046 | 1254 | 1007 | 1201 | 1918 | 1853 | 253.9 | 2365 | 23.5 | 13.0 |
| MAR． | 447 | 52 | 380 | 13 | 465 440 | 27 24 | 367 349 | 71 67 | 884 | 1046 929 | 1148 | 901 | 1033 | 1806 | 1817 | $230 \cdot 1$ | 2053 | 21.7 | $12 \cdot 6$ |
| APRIL | 474 | 71 | 388 395 | 14 | 440 | 24 | 349 419 | 73 | 863 | 1022 | 1195 | 859 | 1034 | 2036 | 2062 | $247 \cdot 7$ | 1763 | $20 \cdot 3$ | 12.1 |
| MAY ．．．．．．． | 457 | 47 | 395 | 15 | 518 | 32 | 376 | 58 | 847 | 861 | 1080 | 767 | 859 | 1955 | 1809 | 228.7 | 1550 | $19 \cdot 5$ | 12.0 |
| JUNE ．．．．． | 472 | 55 | 403 | 13 | 466 | 32 | 376 | 58 | 84 |  |  |  |  |  |  |  |  |  |  |
| JULY | 528 | 70 | 445 | 12 | 490 | 21 | 410 | 59 | 916 | 897 | 1160 | 771 | 906 | 1785 196 | 1946 | $239 \cdot 9$ $237 \cdot 2$ | 1469 | 19.5 20.5 | 12.6 13.9 |
| AUG． | 488 | 46 | 429 | 12 | 450 | 21 | 364 | 64 | 803 | 920 | 1147 | 653 | 8814 | 1849 | 1947 | 243.0 | 1507 | 21.7 | $14 \cdot 8$ |
| SEPT．．．．．． | 447 | 42 | 392 | 12 | 463 | 20 | 382 | 61 | 747 850 | 1047 | 1173 | 687 | 856 | 1992 | 1898 | $260 \cdot 1$ | 1493 | 22.5 | $15 \cdot 1$ |
| OCT＇ | 465 | 59 | 394 | 11 | 515 | 21 | 429 349 | 64 55 | 8743 | ${ }^{14197}$ | 1082 | 637 | 739 | 1803 | 1808 | $220 \cdot 1$ | 1563 | 23.6 | $15 \cdot 4$ |
| NOV．．．．．． | 397 | 42 | 344 | 11 | 426 | 21 | 349 329 | 57 | 723 | 854 | 1152 | 615 | 744 | 1845 | 1763 | $209 \cdot 7$ | 1788 | 26.0 | $16^{\prime} 1$ |
| DEC． $1931$ | 383 | 45 | 326 | 10 | 407 | 21 | 329 | 57 | 723 | 854 | 1152 | 603 | 773 | 1777 | 1796 | $191 \cdot 7$ | 2166 | 31.7 | 16.9 |
| JAN． | 411 | 60 | 341 | 10 | 441 | 15 | 371 | 55 | 769 | 735 | 1153 | 520 | 760 | 1491 | 1528 | 178.9 | 2554 | $34 \cdot 2$ | $19 \cdot 2$ |
| FEB． | 347 | 40 | 296 | 11 | 367 | 14 | 303 327 | 58 | 673 | 735 825 | 1061 | 560 | 811 | 1770 | 1662 | 209.9 | 2589 | 34.5 | 19.5 |
| MAR． | 326 | 41 | 274 | 11 | 405 | 19 | 327 | 58 | 730 | 783 | － 951 | 529 | 743 | 1733 | 1695 | 197.9 | 2316 | 33.8 31.9 | 19.0 18.2 |
| APRIL ．． | 357 327 | 48 | 298 | 11 | 413 | 26 | 333 | 54 53 | 629 | 750 | 934 |  | 744 | 1816 | 1882 | $202 \cdot 2$ | 1888 | $31 \cdot 9$ | $18 \cdot 2$ |
| MAY | 327 | 43 | 272 318 | 11 | 418 435 | 18 | 342 365 | 5 | 655 | $1284+$ | 949 | 575 | 779 |  |  |  | 1578 | 30\％ | $17 \cdot 5$ |
|  | 381 | 50 | 318 |  |  |  |  |  |  |  |  |  |  |  |  |  | 1414 | $29 \cdot 8$ | 17.7 |

＊Including Luxemburg．
Affected by change in method of recording statistics．
8 Excluding exceptiona
NOTES AND SOURCES

## IMPORTS AND EXPORTS

Weight－
COAL OUTPUT
SHIPPING．
RAILWAY GOODS RECEIPTS－
UNEMPLOYMENT－
Wirtschaft und Statistik．

## Germany]

Reichsbank would not have to go below the $40 \%$ limitfor the reserve ratio, although, as the example of the Bank of England shows, this need be no misfortune, because the $40 \%$ figure is quite arbitrary. Still, under the circumstances, the psychological effects must not be underestimated.

There has been a further fall in the level of wholesale prices. The index of sensitive prices which stood at $80 \%$ at the beginning of the year fell in June to $66 \%$, but the general wholesale index fell only $3 \%$. Agricultural prices, after rising, are back at the level of early January. The cost of living has fallen about $3 \%$. Coal output is lower than in the first quarter, but the low output of lignite has been maintained. Iron and steel production is still low. There were 2,969 dwelling houses and 405 other buildings in course of construction in June, compared with 4,321 and 602 in the previous year. Railway waggon loadings were higher in the second quarter, but were $15 \%$ below the level of the previous year. There has been a seasonal improvement in the textile and shoe industries.

Foreign trade (net merchandise) in the second quarter fell considerably below the previous year-nearly a $25 \%$ reduction for both imports and exports. The numbers of bankruptcies and compositions were still at the high level of a year ago. The number of bill protests was $25 \%$ lower than in the previous year.

At the end of June nearly $4,000,000$ were unemployed compared with 2,600,000 a year earlier, while 2,400,000

## RECENT

At the beginning of July it seemed as if the intervention of the American President had overcome the chief difficulties in the situation, but it soon became apparent that the drain on the Reichsbank was not over and that foreign confidence in the security of credit in Germany had suffered a severe blow. To this the failure of the great Darmstädter und Nationalbank contributed. Each day
were receiving insurance benefit or emergency relief at the end of June compared with I,800,0oo last year. The number not receiving relief from the insurance fund or from the Reich was I,600,000 compared with 800,000 last year, so the burden on the local welfare offices has thus exactly doubled.

Wages have fallen again; more than in proportion to the fall in the cost of living, and to this must be added the burden of the crisis tax. It is doubtful if this sharp curtailment of the standard of living does not do more harm than good. The decree provides for the establishment of a 40 -hour week in certain trades. This measure has worked well during the past half-year in certain cases and was welcomed by the workers, although it inflicts further sacrifices on those who are still employed; but now it is working in the opposite direction, for in the meantime wage reductions have been so great that they are not willing to sacrifice any more income. It is clearly impossible to reduce wage rates and then shorten hours without making some wage compensation. This method has been too long under consideration, and now that wages are so considerably reduced it is probably only applicable in a few cases.

The serious position of the population is shown by the reduced turnover of the co-operatives, although a part of the fall is due to the fall in prices:


## EVENTS.

July 27th, 1931.
the Reichsbank was surrendering exchange to the extent of 50 to Ioo Mn. marks.

In the second week in June it was obvious that something must happen, since foreign credits were still being withdrawn and no new ones granted.

The situation was such that the President of the Reichsbank sought the aid of foreign central banks, for the 100 Mn . dollar credit, secured at the end of June,
was already exhausted. Then as the President of the Reichsbank returned empty-handed, the position became desperate and on Sunday, July 12th, the Cabinet met, and resolutions of farreaching consequences were passed.

Then the Darmstädter und Nationalbank closed its doors and at once the Reich guaranteed its creditors. In spite of this, a panic on the Bourse was expected, so it was closed on July 13th and i4th. On July i3th there was a run on both the commercial and savings banks and the Government issued a decree declaring two bank holidays.

On July i5th, the end of the holiday, there was a further decree, and on the 16th the banks were able to open, but could only make payments for wages, salaries and taxes. Withdrawals for private purposes, to meet commitments or for payments abroad, were not allowed. Thus there was a partial moratorium. An important modification of the decree permitted transfers from one account to another, up to half of the deposit, but the savings banks remained shut. Free disposal was only permitted of sums deposited after July 15th, so that there was differentiation between new and old deposits.

At the same time the bank rate was raised from 7 to $10 \%$, and advances rate from 8 to $15 \%$, the spread between the two thus being increased to $5 \%$. Thus it would seem that the bank was pressed to make advances on securities rather than to rediscount bills. The principal banks raised the advances rate to $13 \%$, in addition to the usual charges, while deposit rates were $8 \%$ on accounts free of charges and $9 \%$ on those subject to charges. On new deposits, which as stated above were freely disposable, interest rates were halved, 4 and $4 \frac{1}{2} \%$ respectively, but the distinction was dropped on the following day, when it was seen that there was a falling off in fresh deposits.

The Reichsbank could no longer maintain the ratio of $40 \%$ and it became
inevitable that the reserve should fall below the limit. Now while everybody should know that the $40 \%$ reserve in gold and exchange is a purely arbitrary legal standard, and just as arbitrary as the pre-war $33 \frac{1}{3}$, yet it must be remembered that only a few years have passed since inflation on an enormous scale took place and the masses are not sufficiently acquainted with monetary theory to recognise the distinction between a reduction of the reserve limit and inflation. All exchange transactions must be carried out through the Reichsbank and dealings at rates other than the official quotation are forbidden.

The decree against capital flight and tax evasion obliges all holders of foreign assets, whether notes, cheques or bills, to declare them to the bank. Also all who hold more than 20,000 marks in foreign exchange must offer it to the Reichsbank. To make this decree workable it has been necessary to grant a tax amnesty to holders of foreign investments.

The measures taken by the Government are welcomed in all informed circles. The chief doubt was as to whether a Io\% discount rate was sufficient to prevent the withholding of exchange, the unnecessary demand for it and the hoarding of internal currency. It was a further source of annoyance that certain foreign banks saw fit to dishonour cheques drawn in Germany although there were assets to meet them. Fortunately this arbitrary procedure has been abandoned.

In the fourth week in July, two weeks after the emergency decree limiting payments of the commercial and savings banks, various modifications were introduced, but internal payments are still not entirely free. The pressure for a resumption of free payments becomes stronger. The damage which may arise out of the present situation is so considerable that something will probably have to be done in the next few days.

To facilitate discounting by the Reichsbank and to allow the Danat bank to
resume payments it was decided on July 25 th to create a new Acceptance and Guarantee Bank.

The Reichsbank report for the middle of July shows a note circulation of 4 I6I Mn. marks, with a gold holding of 1,366 Mn . and an exchange reserve of 124 Mn . so that the reserve in gold and exchange amounted to $35 \%$. The bill and cheque portfolio was $2,676 \mathrm{Mn}$. marks. The total monetary circulation, including coin and private banknotes, was scarcely higher than a year ago. Advances had increased to 386 Mn ., and the note circulation was fully covered by gold, exchange or bills. In the third week in July the note circulation was 33 Mn . higher, but on the other side exchange holdings had increased 35 Mn . and I 3 Mn . in gold had been lost. The reserve ratio at the end of the third week in July was $36.1 \%$.

Wholesale prices have changed but
little. The very sensitive price index has risen somewhat, and the cost of living is slightly higher.

Up to mid-July the financial crisis had had no effect on employment. Reports on the iron industry were relatively favourable; Russian orders had offset the low level of orders from elsewhere. The rayon industry, after settlement of the price war, is more fully employed. The paper industry is still in a satisfactory position, but the engineering industry is slack and the position of the building trade is also bad.

The unemployment total had fallen to $3,962,000$ at the beginning of July, and by the middle of the month there was a further fall of 6,000 . In the same period last year unemployment was increasing. It seems that up to the middle of July the restriction of payments had not yet affected the labour market.

## ITALY.

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

SECOND QUARTER OF ig3i.

$$
\text { July 26th, } 193 \mathrm{I} .
$$

AT the beginning of this year we were anticipating a "fluctuating stationary" period of uncertain duration between the depression period of the last cycle and recovery in the next. But favourable expectations originating in U.S.A. were overcome by subsequent fears, also originating in U.S.A., when at the end of March the recovery in securities which had begun was not only checked but the trend reversed, till the level was much below that of December, 1930. The continuation of the depression reacted in Europe and therefore affected Italy. Here the chief effect was a fall in share prices. On the other hand govern-
ment securities and those with government guarantee advanced while an abundance of bank deposits and a sound monetary situation ensured a safe passage through the present time of difficulty. Certainly only an international agreement can diminish the general economic uncertainty which, with the sensitiveness in the economic sphere of the principal countries of the world sharpened by the prolonged period of uncertainty, may aggravate the world situation.

Pcpulation. - The census estimate of population on April 21st, 1931, was 4I, 145,000 (provisional) whilst in 1920 it was $38,804,000$. As regards vital statistics in the first six months, the

number of live births was 530,900 or 35,700 below the corresponding period of 1930, or 12.9 instead of 13.6 per 1,ooo. The natural increase was 6.4 instead of $6 \cdot 9$ per 1,000 . Marriages numbered 135,000 instead of 151,000 , or 3.3 instead of $3 \cdot 6$ per 1,000 . Thus the demographic position is not unaffected by the economic situation.

Finance.-The State finances in June showed revenue $1,883 \mathrm{Mn}$. lire and expenditure $1,782 \mathrm{Mn}$., leaving a balance of 101 Mr ., which reduces the deficit of 997 at the end of May to 896 Mn . for the financial year 1930-3I. It will not be possible to analyse the improvement in receipts in detail till the year's accounts are published.

Exchange rates have fluctuated within narrow limits. The dollar was stationary throughout the six months; sterling averaged $92^{\circ} 74,92 \cdot 80,92^{\circ} 74,92^{\prime} 74$, in the first four months, but $92^{\circ} 91$ and $92^{\circ} 93$ in May and June.

The note circulation of the Bank of

Italy fell for six months, and compares with I930 as below :


Thus the downward trend overcomes seasonal variation and the diminution is in accordance with the contraction in business. It amounts to $\mathrm{I}, 50 \mathrm{Mn}$. lire. Also the gold reserve is smaller than last year ; in the first half of 193I it rose from 9,337 and $9,342 \mathrm{Mn}$. in January and February to 9,410 and to 9,462 in March and April ; it fell to 9,376 and 9,291 in May and June. After a rise of 2 points to 152 in February the index number of industrial shares fell continuously to II9 in June. In the same period last year it moved from 200 to 178 (see table, p. 242). It should be remembered that in the base year 1913 the lira was at the old gold parity, and also that in the interval capital has been greatly watered.

The general index number of the Ufficio di Milano, base December, 1925, was as follows in the first six months of


## FINANCE

## Exchanges

Industrial Shares-
New Capital Issues-
Bank of Italy -
Other Data-

## NOTES AND SOURCES

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 Consiglio pro-
vinciale dell' Economia di Milano).
Quantities imported and exported per month (Statistica del Commercio speciale d'importasione e
d'esportazione Mro delle Jinanze),
Values per month (Boll. mensile dell' Istituto centrale).

|  | SHIPPING． |  | RAIL- | WHOLESALE． |  |  |  |  |  |  |  |  |  |  |  |  |  | RETAIL． |  | $\begin{aligned} & \text { UNEMPLOY } \\ & \text { MENT. } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | MATERIALS | FOOD PRODUCTS． |  |  |  |  | Weighted Indices Ottolenghi． |  |  | Gen－ eral Index Bachí <br> Base <br> 1901－5 $\begin{gathered} =100 \\ \% \end{gathered}$ |  |  | Nos，at end of month |  |
|  | Movement of Merchandise through the Port of Genoa In－Out－ ward ward 000 Met．Tons |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | No |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 县第 | $\dot{y}$ |
|  |  |  |  | ถ็ |  | 움 | $3$ | $0$ |  | $\bar{\Psi}$ |  |  |  |  |  |  |  |  |  | 句m | O |
|  |  |  |  |  |  | $\frac{1}{4}$ | E |  |  |  |  |  |  |  |  |  | $\underset{G}{\$}$ | 屋 | 犬 |  |  |
|  |  |  | 0000 |  |  |  |  |  |  |  |  |  |  |  |  |  | 8 |  |  | 目 |  |
|  |  |  | Tons | \％ | －6 | \％ | \％ | の | \％ | \％ | \％ |  |  |  | \％ | \％ | \％ | \％ | \％ | 000 | 000 |
| 13 | Avera | age | 345 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |  | 100 | 100 | 100 | 100 | 100 |  | 100｜｜ | 1008 |  |  |
| 1925 |  |  |  |  |  |  |  |  |  |  | 506 | 570 | 550 | 725 | 644 | 669 | 837 | 610 | 56 | 65 |  |
| Ist Qr．Av． | 667 | 67 |  | $581$ | 528 | $\begin{aligned} & 957 \\ & 962 \end{aligned}$ | $\begin{aligned} & 1083 \\ & 1062 \end{aligned}$ | 818 | 708 | $\begin{aligned} & 804 \\ & 851 \end{aligned}$ | $\begin{aligned} & 506 \\ & 500 \end{aligned}$ | $\begin{aligned} & 570 \\ & 551 \end{aligned}$ | $\begin{aligned} & 550 \\ & 533 \end{aligned}$ | $\begin{aligned} & 725 \\ & 729 \end{aligned}$ | 625 | 657 | 88 | 603 | 564 567 | 46 | 4 |
| 2nd，，， | 547 | 73 | 553 | 581 | 528 | $\begin{aligned} & 962 \\ & 994 \end{aligned}$ | $\begin{array}{r} 1062 \\ 977 \end{array}$ | 818 973 | 629 | 851 | $\begin{aligned} & 500 \\ & 597 \end{aligned}$ | $\begin{aligned} & 551 \\ & 586 \end{aligned}$ | $\begin{aligned} & 533 \\ & 538 \end{aligned}$ | $\begin{aligned} & 729 \\ & 755 \end{aligned}$ | 625 | 694 | 8407 | 622 | 587 | 30 | 78 |
| 3 rd ，，＂ | 503 | 68 | 553 | 591 543 | 550 | 994 868 | 977 962 | 973 935 | 661 | 829 850 | 597 590 | 586 | 538 529 | 755 | 666 678 | 694 690 | 907 900 | 622 | 587 616 | $\begin{aligned} & 30 \\ & 37 \end{aligned}$ | 104 107 |
| 4th＂1926＂ | 540 |  |  | 543 |  | 868 | 962 | 935 | 688 | 850 | 590 | 608 |  | 716 | 678 | 690 | 900 | 650 | 616 | 37 | 107 |
| 1st Qr．Av． | 645 | 78 | 523 | 552 | 551 | 790 | 945 | 858 | 723 | 804 | 608 | 608 | 536 | 685 | 685 | 685 | 884 | 648 | 620 | 53 | 30 |
|  | 601 | 70 | 560 | 607 | 530 | 758 | 829 | 821 | 781 | 808 | 696 | 608 | 559 | 663 | 724 | 705 | 881 | 641 | 618 | 40 | 93 |
| 3rd，, | 415 | 73 | 574 | 748 | 515 | 738 | 877 | 927 | 765 | 737 | 726 | 711 | 568 | 697 | 714 | 708 | 922 | 650 | 626 | 32 | 83 |
| th＂，＂， | 403 | 79 | 526 | 915 | 471 | 502 | 898 | 766 | 710 | 737 | 781 | 664 | 569 | 642 | 706 | 687 | 883 | 646 | 634 | 60 | 148 |
| \|1st Or | 593 | 80 | 521 | 5 | 458 | 487 | 828 | 744 | 638 | 700 | 798 | 664 | 569 | 556 | 673 | 636 | 825 | 618 | 626 | 114 | 38 |
| 1st Qr．A | 575 | 68 | 547 | 410 | 415 | 453 | 640 | 606 | 505 | 687 | 756 | 655 | 548 | 471 | 624 | 575 | 748 | 508 | 584 | 117 | 215 |
|  | 433 | 72 | 552 | 363 | 383 | 534 | 533 | 497 | 438 | 575 | 682 | 636 | 540 | 443 | 569 | 530 | 705 | 532 | 522 | 138 | 287 |
| 4th＂，＂， | 490 | 85 | 509 | 344 | 348 | 553 | 636 | 470 | 466 | 554 | 721 | 532 | 520 | 439 | 580 | 535 | 706 | 533 | 516 | 179 | 374 |
| 1928 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st Qr．Av． | 518 | 76 | 491 476 | 353 344 | 354 350 | 508 | 680 | 507 | 502 | 579 625 | 718 | 515 | 523 523 | 441 | 593 | 533 553 | 703 708 | 527 522 | 513 508 | 182 | 21 |
| APRIL | 620 | 64 | 476 | 344 342 | 350 349 | 565 570 | 722 742 | 543 540 | 545 547 | 625 587 | 737 805 | 506 500 | 523 523 | 460 | 626 | 553 572 | 708 | 522 529 | 508 | 182 | 307 |
| MAY．．． | 681 | 73 | 540 | 342 | 349 | 570 | 742 | 540 | 547 | 587 | 805 769 | 500 484 | 523 523 | 463 | 638 | 572 569 | 710 | 529 533 | 511 519 | 167 | 307 247 |
| JUNE | 646 | 75 | 517 | 345 | 350 | 570 | 716 | 494 | 525 | 625 | 769 | 484 | 523 | 457 | 624 | 569 | 706 | 533 | 519 | 146 | 47 |
| JULY | 637 | 85 | 531 | 345 | 351 | 565 | 716 | 516 | 445 | 575 | 686 | 515 | 519 | 458 | 562 | 528 | $699 \ddagger$ | 516 | 511 | 124 | 34 |
| AUG． | 572 | 82 | 563 | 349 | 351 | 522 | 736 | 550 | 445 | 587 | 697 | 515 | 513 | 451 | 569 | 530 | 696 | 520 | 510 | 117 | 48 |
| SEPT． | 573 | 74 | 550 | 348 | 351 | 509 | 762 | 550 | 463 | 562 | 662 | 515 | 513 | 453 | 557 | 523 | 699 | 526 | 513 | 122 | 269 |
| OCT． | 628 | 85 | 618 | 362 | 351 | 539 | 713 | 550 | 482 | 612 | 632 | 484 | 513 | 459 | 563 | 529 | 705 | 536 | 518 | 126 | 282 |
| NOV | 580 | 105 | 541 | 369 | 351 | 537 | 700 | 525 | 482 | 600 | 580 | 484 | 513 | 455 | 542 | 525 | 709 | 555 | 523 | 141 | 21 |
| DEC． | 675 | 108 | 503 | 369 | 351 | 552 | 682 | 531 | 489 | 637 | 593 | 484 | 513 | 457 | 558 | 526 | 707 | 564 | 530 | 184 | 363 |
| 1929 |  |  |  |  |  |  |  |  |  | 600 | 592 | 484 | 521 | 460 | 554 | 524 | 703 | 565 | 529 | 215 | 82 |
| JAN． | 504 | 93 | 480 | 375 | 351 | 548 | 710 | 525 | 507 | 637 | 545 | 484 | 521 | 475 | 548 | 525 | 706 | 565 | 520 | 221 | 析 |
| FEB． | 542 | 85 | 433 554 | 393 | 397 403 | 541 | 697 689 | 4 | 504 | 637 | 573 | 484 | 521 521 | 478 | 549 | 529 | 703 | 571. | 530 | 131 | 93 |
| MAR． | 667 | 90 | 554 | 389 | 403 | 559 | 689 675 | 497 | 504 498 | 612 | 573 577 | 467 | 521 | 464 | 551 | 524 | 694 | 566 | 533 | 123 | 58 |
| APR． | 610 | 88 | 548 | 372 | 401 | 543 | 675 738 | 482 478 | 498 | 625 | 577 | 467 | 521 | 464 | 555 | 526 | 689 | 563 | 528 | 120 | 228 |
| MAY | 615 | 80 | 571 | 373 | 386 384 | 526 | 738 641 | 478 | 496 | 650 | 575 563 | 441 | 521 521 | 464 | 555 | 526 510 | 681 | 564 | 530 | 109 | 193 |
| JUNE． | 657 | 72 | 555 | 375 | 384 | 526 | 641 | 462 | 482 | 637 | 563 | 420 | 521 | 452 | 542 | 510 | 681 | 564 | 530 | 109 | 193 |
| JULY． | 533 | 90 | 616 | 376 | 385 | 517 | 598 | 469 | 460 | 613 | 503 | 413 | 521 | 446 | 509 | 489 | 671 | 558 | 528 | 96 | 02 |
| AUG． | 538 | 79 | 613 | 372 | 385 | 517 | 595 | 459 | 458 | 625 | 481 | 419 | 521 | 444 | 504 | 485 | 666 | 553 | 524 | 99 | 217 |
| SEPT | 553 | 81 | 603 | 367 | 385 | 502 | 570 | 494 | 465 | 637 | 490 | 385 | 521 | 441 | 510 | 488 | 666 | 547 | 525 | 103 | 229 |
| OCT．． | 511 | 99 | 625 | 370 | 385 | 517 | 545 | 471 | 485 | 625 | 490 | 376 | 521 | 439 | 514 | 490 | 664 | 546 | 528 | 120 | 297 |
| NOV． | 551 | 101 | 551 | 367 | 384 | 504 | 509 | 428 | 480 | 625 | 427 | 376 | 521 | 426 | 491 | 471 | 657 | 551 | 527 | 140 | 333 |
| DEC． | 551 | 102 | 501 | 364 | 384 | 515 | 496 | 422 | 491 | 675 | 458 | 305 | 521 | 426 | 512 | 485 | 647 | 554 | 529 | 194 | 409 |
| 1930 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 530 | 218 | 66 |
| JAN．．．． | 551 | 100 | 488 | 362 | 384 | 511 | 491 | 413 | 504 | 612 | 448 | 269 | 519 519 | 423 | 489 | 466 | 636 620 | 536 | 523 | 219 | 457 |
| FEB． | 465 | 82 | 469 | 354 349 | 384 383 | 476 463 | 413 319 | 413 | 482 | 600 | 4310 | 314 | 519 519 | 387 | 475 | 448 | 608 | 525 | 528 | 192 | 385 |
| MAR．．． | 588 | 87 | 525 | 349 | 383 | 463 | 319 319 | 385 365 | 486 504 | 588 | 410 | 314 300 | 519 519 | 387 389 | 471 | 445 | 608 | 522 | 524 | 182 | 372 |
| APRIL | 530 | 74 | 515 512 | 344 347 | 381 376 | 487 | 319 339 | 365 338 | 5 | 583 | 397 | 300 | 519 | 389 | 471 | 437 | 604 593 | 510 | 519 | 190 | 367 |
| MAY ．．． | 501 | 73 80 | 512 496 | 347 341 | 376 362 | 483 | 339 374 | 338 275 | 500 | 588 | 340 | 288 | 513 | 360 | 468 | 425 | 583 | 509 | 523 | 185 | 322 |
| JUNE．． | ． 471 | 8 | 496 | 341 | 362 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY． | 565 | 52 | 541 | 337 | 359 | 413 | 321 | 269 | 465 | 575 | 325 | 294 | 513 | 352 | 436 | 410 | 572 | 507 | 516 | 170 | 42 |
| AUG．．．． | － 428 | 53 | 514 | 341 | 359 | 404 | 321 | 275 | 453 | 563 | 325 | 373 | 513 | 351 | 433 | 407 | 579 | 505 | 508 | 188 | 376 |
| SEPT．．． | － 516 | 58 | 549 | 344 | 359 | 361 | 313 | 253 | 453 | 575 | 367 | 362 | 506 | 339 | 449 | 415 | 571 | 507 | 515 | 196 | 矿 |
| OCT． | 627 | 60 | 562 | 338 | 356 | 352 | 305 | 244 | 442 | 550 | 362 | 362 | 506 | 333 | 438 | 405 | 555 | 512 | 499 | 218 | 446 |
| NOV． | 534 | 70 | 469 | 335 | 344 | 339 | 293 | 254 | 395 | 500 | 343 | 373 | 506 | 328 | 405 | 380 | 554 | 512 | 498 | 253 | 534 |
| DEC． | 453 | 89 | 404 | 347 | 344 | 339 | 293 | 248 | 380 | 550 | 316 | 365 | 506 | 329 | 402 | 378 | 535 | 482 | 494 |  | 642 |
| JAN． | 472 | 71 | 395 | 352 | 336 | 339 | 257 | 260 | 393 | 500 | 305 | 354 | 506 | 322 | 390 | 370 | 521 | 463 | 488 | 55 | 23 |
| FEB． | 477 | 75 | 364 | 343 | 323 | 357 | 243 | 256 | 404 | 500 | 292 | 354 | 506 | 317 | 390 | 368 | 515 | 450 | 494 | 378 | 65 |
| MAR．．．． | ． 547 | 74 | 432 | 344 | 322 | 348 | 237 | 250 | 385 | 450 | 314 | 356 | 506 | 313 | 380 | 365 | 517 | 448 | 496 | 357 | 07 |
| APRIL | 430 | 67 | 411 | 341 | 321 | 328 | 260 | 219 | 409 | 463 | 318 | 356 | 506 | 306 | 392 | 360 | 514 | 449 |  | 357 | 670 |
| MAY | 480 | 74 | 432 | 341 | 309 | 308 | 246 | 200 | 417 | 450 | 311 | 352 | 506 | 292 | 389 | 350 | 506 |  |  | 358 | 655 |
| JUNE．． | ． 540 | 76 |  | 341 | 309 | 300 | 232 | 208 | 371 | 425 | 322 | 345 | 506 | 292 | 372 | 347 | 498 |  |  |  | 565 |
| JULY ． |  |  |  | 338 | 315 | 293 | 219 | 225 | 345 | 425 | 335 | 346 | 506 | 293 | 368 | 344 |  |  |  |  |  |
| ＊Lat | est prices | $\begin{aligned} & \mathrm{xx} \text { Th } \\ & 8 \text { ar } \end{aligned}$ | isio |  |  |  |  | $y$ the | Milan |  | er |  | Sul | uen | ur |  |  | ne |  | $3 \mathrm{ac}$ |  |

TRANSPORT．
Shipping．


PRICES WHOLESALE．
Ottolenghi．－

## Bachi．－

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），
Monthly Total of Merchandise sent on the State Railways．（Rivista delle comunicazioni larie del Ministero delle Comunicazioni
Wholesale prices of selected commodities at end of month．（Boll．del consiglio provinotale 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 Torino．）．
National Insurance．Data for end of month．Series transferred from beginning of month to end of previous month，to correspond with other data．（Boll．mensile dell＇Istituto centrale di Statistica）

193I: 68, 70, 68, 65, 62, 65. The movement resembles that in industrials except in June, but the industrial index relates to the monthly settlement day, which was before the Hoover announcement, whilst the Milan index relates to the end of the month, or immediately after that sudden announcement to which we referred last month. The Milan general index for bonds showed, on the contrary, a slight upward trend since in unsettled times the saving classes choose fixed interest securities. Government funds revealed increasing confidence; the price of $5 \%$ Consols rose from 80 in January to 83 in April and May.

General company finance reflects the repercussion of economic trouble. New capital issues fell to minimum levels. Meanwhile amalgamations continue, a certain number have increased nominal capital for purely technical reasons, a limited number of others reduced theirs by large amounts. At the same time liquidations are numerous.

CAPITAL, MN. LIRE.

|  |  | Jan. | Feb. | Mar. Apr. | May. |  |
| :--- | :---: | ---: | :---: | ---: | ---: | ---: |
| New Issues | $\ldots$ | 37 | 24 | 21 | 41 | 27 |
| Increases ... | $\ldots$ | 227 | 113 | 151 | 328 | 368 |
| Decreases ... | $\ldots$ | 60 | 200 | 99 | 120 | 1359 |

Savings slowly increased in the first six months to I. 5 Md . more than in June, I930, in the ordinary savings banks alone in spite of the attraction of the more remunerative new internal loan (5\% nineyear bonds).

Bankruptcies were fewer in the last months of I930 and the first two of I93I, but rose in March and still further in May; in June they declined again. In May and June there were also a record number of bill protests.

Production. - Harvest prospects are favourable both for grain and otherimportant crops. For the former the estimates are higher than last year. For industrial output totals published by the Ministero delle Corporazione for the first five months of I93I gave 569 ,000 tons of metal plates
compared with 702,000 in 1930; the output of pig iron, according to the Associazione Fascista dei Metallurgici, was 256,500 tons instead of 203,000 and that of steel 750,000 instead of 894,000. There were $3,825 \mathrm{Mn}$. Kwh. of electric energy generated instead of 4,073 , and output was reduced also in cement, paper and artificial silk, while there was a smaller fall in other textiles.

Wholesale Prices. - In the first quarter wholesale prices no longer showed the rapid downward movement of the preceding phase, but a conflicting movement of advances and declines. The general index of selected goods fell slightly in that quarter. It then seemed that the decline would not persist ; on the contrary, in the second quarter it continued with greater force. The movement of the Milan general index ( 125 items) is similar to our sensitive index.


The variation in the principal commodities may be studied in the table on p. 243. The lowest levels are those recorded for silk 207, and wool 232. This fall, which reveals the depressed condition of the silk industry, can but be contrasted with the marvellous progress in the past 30 years of artificial silk, which was unknown in the previous century. The fall in meat prices should be observed: it shows the reduced demand for the nonessential foods, for although the index still stands at a higher level than other foods this is due to limited home supplies. The movement of grain prices in April and May was due to last year's limited harvest, which necessitated increased imports at the time of transition from the old harvest to the new, and doubts as to the volume of the new crop caused a considerable advance in prices; but they fell again in June below the previous low
level owing to the prospects of a better crop, the size of the carry-over and the forced selling by small proprietors.

External Trade.-In the first five months imports remained at the same low level, oscillating between $\mathrm{I}, \mathrm{O} 25$ and I,084 Mn . lire. The provisional June figure is I,377 Mn., but the increase is a technical one, for whereas the customs authorities end each month normally on the 27 th, in June they continue to record till the last day of the month, which is the end of the financial year. For exports, which were comparatively lower in January for a similar reason, the monthly total was steady between 806 and 85 I Mn. from February to May; in June there was a rise to I, 123 Mn.explained as above. The total value of imports for the first half of i93I was $6,6 \mathrm{I} 2.5 \mathrm{Mn}$. lire, and that of exports 5, II2 Mn. The corresponding figures for 1930 were 9,545 and $6,525 \mathrm{Mn}$., with an adverse balance of $3,000 \mathrm{Mn}$.; the adverse balance was therefore $\mathrm{I}, 500 \mathrm{Mn}$. less in

193I. This eases the financial situation, though it frequently happens that a small adverse balance coincides with a period of depression in Italy.

Transport.-Goods carried on private account on the State railways in the first half of I93I amounted to $26,674,000$ tons instead of 26,640 o00 in 1930. The total of goods entering and leaving port was 16,270,000 in the first half of 193I, as compared with 18, 130,000 in 1930.

Unemployment. - Unemployment, which reached a maximum of 765,000 in February, fell continuously in subsequent months to 565,000 on June ist, repeating the downward seasonal movement of the previous year, although the level had been much lower then, for in June, 1930, there were only 322,000 . Of the 565,000 , 205,000 are receiving unemployment benefit. The metal, building and road construction industries account for 164,000 and textiles for II3,000.

## DATA FOR JULY.

Auçust ist, I93I.
There were two special features in July which made it an interesting month from the economic point of view. In the first place the Hoover proposal opened out a new horizon in face of the world economic depression, and on the Italian Bourse there was a rise in stock exchange quotations; the industrial index rose from the minimum, II9 in June, to 124. But in the last week of the month dealings on the Bourse were much reduced owing to the German financial crisis. The second feature was the unsettled state of exchange rates, which were also partly a reflection of the German crisis. Referring only to the dollar, sterling and French franc:-the first rose from the June average of ig io to I9.I7 on July I6th, but then fell continuously and at the end of the month the previous level was restored; sterling averaged 92.93 in

June, rose to 92.38 on July I5th-16th. dropped to 92.87 on 17 th, and continued to fall on the following days to a record 92.63 (i.e. below par) on 23 rd ; then there was a slight rise until 27 th and then a faster rise to $92 \cdot 80-92 \cdot 82$. The franc followed the movements of the dollar, rising from the June average of 74.82 to $75^{\prime} 39$ on 16th, and then fell till the end of the month.

The index of wholesale prices rose to 347 at the end of July from 344 in June; the industrial group rose one point as a result of divergent movements - coal down, metals up; the food group fell 4 points mainly owing to grain and meat - grain fell about io points; towards the middle of the month the price had risen after the customs raised the duty on flour from 87 to 92.9 lire but afterwards the downward tendency supervened and a minimum was reached at the end of the month.

## BELGIUM.

## Information communicated by l'Institut des Sciences economiques, University of Louvain.

$$
\text { 25th July, } 193 \mathrm{I} .
$$

IT is particularly difficult to forecast the sequence of economic events at a time when Europe is swept by a financial blizzard, and especially as the published statistics do not yet record the influence of recent events. Undoubtedly, from the
strictly financial point of view, Belgium, like France, is in the anti-cyclone area; the perfect liquidity of the money market, the abundance of credit and the stability of the currency have not been impaired. Still, the repercussions of current events on the world position are yet to be seen,


Dates of Series-Cols. 1, 2, 1st of month; 4,5,4th-1cth; 6, 7, Average; 8 , Average second half of month; 9,15 th ; 16, for 25 working days;
and the revival in world trade, on which any real increase in production in Belgium depends, will certainly be delayed.

During the last three months share prices have fallen below the low point of November 930 : the index dropped to 46 on June ist, compared with 53 in November. But although prices suffered a severe set-back, they rallied quickly, and the index rose to 55 on July ist. So far events in Germany have had no marked influence on the Bourse.

Wholesale prices are still weak, although the fall is slower and many prices appear to be stabilised. The index fell from 660 in March to 640 in June. Retail prices, which have moved more slowly, have fallen steadily, the index* dropping from 8II in March to 798 in June. Although the seasonal minimum comes in May, there was a fall of five points from May to June. A study of the wholesale price index, recently undertaken by this Institute, shows that comparing present levels with those of 1913 and 1923-24, no disequilibrium now exists between the prices of imports, exports and home products. On the other hand there is a considerable margin between the prices of raw materials (index 587 in April 1931) and manufactured products (index 767).

Easy conditions still prevail on the short-term money market: rates fell slightly from March to June, and the German financial crisis has had no influence on them. Discounts on commercial bills are at $2 \frac{1}{8} \%$, and at $2 \frac{3}{8} \%$ on financial paper, while call money is at $\mathrm{I} \frac{3}{4} \%$. Thus the money market, like the security and commodity markets continues stagnant. The prices of Belgian rentes and bonds, which have risen steadily since the end of 1929, have been easier since May. The yield on $3 \%$ Belgian rentes increased from $3.66 \%$ on May Ist, to $3.75 \%$ on July 1st. During July the Government issued a $5 \%$ internal loan of $\mathrm{I}, 000 \mathrm{Mn}$. francs: it was issued at 96 and was readily taken up.

[^23]Bond issues, which were almost impossible during the period of prosperity, are becoming more numerous, although still insufficient to absorb all the available capital. Ot new company issues totalling I, ooo Mn. francs in the first five months of the year, ${ }_{4} 00 \mathrm{Mn}$. were bonds. Public authorities have borrowed $1,035 \mathrm{Mn}$. in the same period (not including the recent State Loan). Share issues are still low, especially when it is remembered that March, April and May are the months of the greatest seasonal activity.

In spite of a number of reductions in dividends, the total profits distributed up to the end of May (including almost all companies whose financial year ended on December 3ist 1930) is little less than the total distributed in the corresponding period last year, which related to a year of prosperity. In round figures 2,000 million francs were distributed on a total capital of 23,400 million, while in the first five months of 1930 2, 100 million were distributed on a capital of 21,000 million.

Production statistics are rather more encouraging. Two more blast furnaces were blown in on June ist and pig iron production has increased steadily, rising from $793 \%$ of the 1928 level in March to $86.9 \%$ in June. Moreover, we are now eight months past the bottom of the depression in this industry which can be dated as October 1930. The general position of the metallurgical industry, however, is no better, for the index of steel production only reached a minimum of $66.9 \%$ in May; in June it was slightly better at $69 \%$. Coke output has improved since April: the index after seasonal adjustment rising from 80.5 to $86 \%$.

The position in the coal industry is still extremely difficult and the past few months have contributed nothing towards a solution. Production remains between $2,100,000$ and $2,350,000$ tons per month of 25 working days, and owners refuse to restrict output for fear of decreasing revenue. Output still exceeds sales, and

## [Belgium

at the end of June stocks reached the record figure of $3,260,000$ tons. The introduction of import licences in France will create great difficulties for the home trade which has hitherto been fairly satisfactory.

In all branches of the textile industry there has been increased activity during the past quarter, though the extent of the increase is difficult to estimate. It is principally to this that the decrease in unemployment, noted below, is to be attributed. Since the winter there has been an improvement in the labour market definitely greater than the usual seasonal movement. Since March the proportion of the number seeking work to the number of vacancies notified to the Labour Exchanges, which is a very sensitive indicator, has considerably decreased. There has been a definite reduction in unemployment since April,falling from $16 \cdot 2 \%$ of working days lost by those insured in February, to $10.9 \%$ in May; the June figure will no doubt be even lower. Even if international conditions inhibit. the hope of any considerable revival these
indications must be noted with satisfaction as they mark a definite check in the decline, since unemployment always continues to increase for a while after the fall in production has ceased.

The various transport figures indicate continued stagnation since the beginning of the year; there is no sign either of further fall or of revival. As the statistics on p. 246 show, there has been a reduction in foreign trade both in quantity and value during the past quarter. However, the decrease is slight and movements, particularly of exports, are so erratic as to render interpretation difficult.

The various indications recorded above do not all show movements in the same direction, which confilms the opinion expressed before that Belgium has been for several months at the bottom of the depression. Downward movements are no longer very great, and are set off by upward movements. Even if the international situation does not allow the upturn to continue, this should prove to be the end of the decline in Belgium.

## NETHERLANDS.

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

$$
\text { July 25th, } 193 \mathrm{I} .
$$

TWHE current level of industrial activity is reflected in the very low level of imports of raw materials for production goods industries in recent months. In physical terms these imports were only $120 \%$ of the average for $1922-25$, while in 1929 figures above $200 \%$ were reached. On the other hand among imports of raw materials for consumption goods industries only cotton was lower than for the corresponding months of 1930. Other raw materials are at present being imported in larger quantities, the crisis having caused practically no setback.

The provisional unemployment figures indicate a like tendency : high figures for the metal and textile industries, unemployment in the former group showing a more than seasonal increase while in the latter there has been a fall in the last three months.

Exports of cotton fabrics are constantly diminishing as are also those of metal products, particularly constructional ironwork. On the other hand exports of cocoa butter and rayon yarns appear to be affected but little by the depression. The slump is, however, clearly reflected in the imports of machinery in factory building contracts,


## Netherlands]

and in the volume of shipping tonnage under construction.

Recent annual company reports are, with rare exceptions, disappointing.

In agriculture the winter unemployment was unduly prolonged while exports of certain important articles such as potato flour and butter fell still lower apart from seasonal movements. Butter exports were affected by the increased import duties in Germany. The export of bacon is increasing while many other articles are being exported in about the same quantities as in previous years.

The general index of wholesale prices dropped from 102 in May to 100 in June (IgI3 base) in consequence of the drop in the prices of a number of agricultural and cattle products. This fall is greater than
the usual seasonal movement and more rapid than during the last half year (December 1930: 107) though less severe than at the beginning of 1930.

Interest rates declined in May, remained very low in June, but recovered somewhat in July when the collateral loan rate was quoted up to $2 \%$. Share prices again fell nearly IO\% from May to June; the index numbers for recent months are March 69, April 64, May 57, June 52. After the Hoover proposal many stock prices improved at first, while fluctuations up to July 23 rd did not in general return to the low levels ruling before the moratorium proposal. However, the stock market is so sensitive to political events such as occurred in the last few weeks that it can scarcely be considered as a barometer of the economic situation.

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## London, W.C.2.



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## U.K. INDEX CHART.



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



# THE GENERAL BUSINESS POSITION. 

UNITED KINGDOM.

August 20th, 1931.
The impetus given to prices of stocks and of commodities by the acceptance of President Hoover's proposal at the end of June failed during July, and by the end of the month the Statist index of prices was lower than at the end of May, while the index of industrial securities in mid-August was back at its level of two months earlier. The fall in securities continued till the meeting of the Cabinet Budget Committee, the outcome of whose recommendation is not known at the time of writing.

Now that the credit position in Germany is temporarily settled and the difficulties there are less acute, interest has shifted to the presumed deficit in the British Budget, with its reactions on the movement of short term balances and on sterling exchange. In this connection the situation is dominated by political as much as by industrial considerations. The rise in the Bank Rate by two steps from $2 \frac{1}{2}$ to $4 \frac{1}{2} \%$ was not only necessary in view of the efflux of gold, but is salutary in tending to force liquidation of
stocks of commodities; for prices cannot become stable or rise while large quantities of goods are held off the market. It is in fact questionable whether the staving off of a further increase in the Bank Rate by obtaining Treasury permission to increase the fiduciary issue may not tend to postpone recovery of prices.

The general process of readjustment is proceeding very slowly, while new obstacles to settlement continually come to light. The continent, England and America depend one on the other. There is no indication in America that there will be any real change in the situation till European affairs are more settled and till American industry becomes active commodity prices are not likely to rise.

Meanwhile the July and August statistics show that while exports from Great Britain have improved a little, business continues to be stagnant and unemployment has increased, probably mainly in the form of prolongation of holidays.

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

August 20th, 1931.
The business recovery which began in second quarter of present year was checked by the financial crisis in Europe, and in July activity fell to new low level. Whether the autumn seasonal improvement will be more or less than usual is impossible now to forecast, since we regard the European situation still as the dominant factor. If conditions in Europe presently improve a
seasonal upturn of business in this country approximating, or even exceeding, full seasonal amount is to be expected. But if financial unsettlement continues in Europe such business recovery here may be prevented and depression prolonged. As things now stand situation is not clear since business conditions in the immediate future will be influenced largely by European developments which cannot be foreseen.
(Harvard Economic Society).

## (Extracts from Letter of August 1st, 1931.)

FINANCIAL AND BUSINESS CONDITIONS.

BOND Prices and Security Issues. Domestic bond prices, which had risen in the first half of July despite unsettlement in foreign bonds and irregularity in the stock market, declined during the second half of the month. On July 30 , the corporate bond average was $\mathrm{I} \frac{1}{2}$ points ( 1.6 per cent.) below the high of late January.

Security issues recently have remained small despite favourable money conditions. July and August are seasonally the slackest months of the year, and this July has probably shown smaller issues than June. In the second quarter (for which the data of the Commercial and Financial Chronicle are now complete), the total fell to the lowest figure for that quarter since 1923. The reason lies in absence of demand for funds, attributable to the depression, and in hesitancy of investors to make commitments.

New corporate issues (reflecting the flow of capital into plant and equipment) dropped precipitously last summer; and have subsequently fluctuated irregularly at low levels, averaging only 199 million dollars monthly since August 1930. State and municipal issues are the only class that has been well sustained. In the first half-year, indeed, such flotations (averaging I4I millions monthly, including refunding) were the largest on record. Public construction and the preference of investors for high-grade securities have sustained such issues.

Foreign issues were reduced abruptly at the middle of 1928, when money became tight. There was some recovery in the first half of 1930; but so far in 1931 issues have been very small. Excluding January, the average (including refunding) has been only 17 million dollars monthly, which is about half of the small average for the second half of 1929. The reduc-
tion in our foreign lending has been an important influence in bringing gold to this country, raising foreign money rates, and depressing international commodity markets. It may be noted that the moratorium on intergovernmental debts has the same effect upon the balance of international payments that would result from a one-year loan of the amount of payments so postponed.

Banking Conditions: The Position of the Federal Reserve Banks.-July witnessed the first substantial increase in "all other" loans of the reporting member banks since last autumn. This increase, which began at the opening of the month, preceded the normal seasonal rise and followed a period of stability during May and June. It has been due to expansion at New York City, which has outweighed continued decline elsewhere ; in the last week now available the New York figures, as well as those for the outside banks, showed a reduction. Collateral loans, on the other hand, have shown persistent decline, the shrinkage amounting to over one billion dollars since the first of the year and being equally divided between the first and second quarters. Member-bank investments, after declining slightly in May, fluctuated irregularly in June and July.

Recent operations of the reserve banks have been on the side of easy money. The addition of some 75 million dollars to their holdings of securities since mid-June has more than offset the decline in acceptances, so that the two combined have shown a gain of 40 millions. Total reserve credit has expanded by an amount about equal to the last figure, since a slight decrease in rediscounts has offset an increase in miscellaneous items.

A striking characteristic of the banking
situation during the past year has been that reserve-bank credit has risen slightly in the face of large increases in gold stocks. One reason is the large expansion of currency in circulation. Up to last November, outstanding currency (after allowance for seasonal movements) had diminished rapidly, as usual in depression. Then unusual demands began: there were some shipments abroad; bank runs, chiefly in New York City, caused a sharp increase; before this was cancelled, unsettlement in the

Chicago district, in April and June, contributed to further expansion. Thus, in the past year, currency in circulation has risen over 380 million dollars. Meanwhile our gold stock has increased 438 millions. Over the same period, reserve credit rose 18 millions. An increase (amounting to over 70 millions) in certain miscellaneous items determining the amount of reserve credit also took place; and the increase in currency, plus this latter item, is responsible for the rise in reserve credit.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE:-The index of Industrial Securities which rose in the latter part of June after Hoover's proposal from 82 to 90 has fallen step by step till in mid-August it is back at 82 . The "sensitive" index showed a rise of $12.8 \%$ in the last fortnight of June, fell $4.3 \%$ in the first half of July, showed a slight rise in the second half of July, but fell again $7.5 \%$ in the first half of August.

The index of fixed interest securities fell from the end of June to the end of July but was unchanged on August 14th.

New Capital Issues were very small in July.

The Bank rate was raised from $2 \frac{1}{2}$ to $3 \frac{1}{2} \%$ on July 23 rd and to $4 \frac{1}{2} \%$ on July 3oth. Since the middle of July the short money index has risen from 62 to 125 .
GOLD MOVEMENTS TO AND FROM THE BANK OF ENGLAND. £000.

|  | 1927 | 1928 | 1929 | 1930 | 1931 |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | -16 | +3945 | -197 | +3953 | -7549 |
| January | -1180 | +21 | -1424 | +1071 | +622 |
| February | -1180 | +149 | +1680 | +4794 | +2766 |
| March | +401 | -149 | +2403 | +4660 | +7126 |
| April | +2211 | +2684 |  |  |  |
| May | -1545 | +2320 | +5021 | -6628 | +4712 |
| June | -1140 | +8466 | -7085 | +73 | +11415 |
| July | +699 | +2106 | -14347 | -4438 | -30712 |
| August | -586 | +1244 | -6617 | +2458 | $+1730 *$ |
| September | -770 | -4762 | -5615 | +548 | +1326 |
| October | +671 | -5233 | +1346 | +4770 |  |
| November | -1212 | -5088 | +2315 | -5020 |  |
| December | +1252 | -6594 | +12035 | -8004 |  |

*To Aug. 20

After July gth successive bank returns have shown a net efflux. At that date the return showed an influx for the year of nearly $£ 16 \frac{1}{2}$ Mn., but by August I3th there was a net efflux on the year of rather more than $f_{1} 6 \frac{1}{4} \mathrm{Mn}$. Much of the withdrawal has been on French account though Holland has also shared in the movement. In the past week movements have, on balance, been favourable. Attention is drawn to the fluctuations of Sterling exchange as shown on p. 261.

Bankers' Town Clearings in July were lower than in June but the same as in May. Normally there is a greater fall in July than this year. Country and Town clearings which fell in June rose in July.

Bankers' Advances have diminished steadily since April.

Prices and Wages.-The Board of Trade Index number of wholesale commodity prices, representing the average for July, is influenced by the temporary rise that took place at the end of June and beginning of July. The Statist index for the last day of July shows a fall in every category during July, amounting to nearly $3 \%$ in general, so that prices at the end of July were 6\% lower than at the end of March. Since the end of July there has been a fall in the price of lead,
copper, cotton and jute. The general average of wholesale prices as estimated by the Statist is now below the level of July, IgI4.

The index number of the Cost of Living fell I or $2 \%$ in July, solely owing to the seasonal reduction in the price of potatoes.

Some slight reductions of wages affecting our index number are reported.

Trade and Output.-The statistics of imported materials with variations of price eliminated for the second quarter of the year are shown in Table A, p. 257. Since importation of materials, as well as of food, is so largely seasonal, no good purpose is served by comparing the second with the first quarter of the year. When comparison is made between the second quarters of I930 and I93I, it is seen that there is a fall of $2 \frac{1}{2} \%$ on the total, but that this is a balance of a decrease in cotton, non-ferrous metals and wood, and an increase in wool. The falling off between the second quarter of the year is considerably less than that found when we compare the first quarter (Jan. to March, 193I) or the fourth quarter (Oct. to Dec., 1930) with a year earlier in each case.


We do not find any slackening of the depression in the exports of manufactures similarly compared (see Table B, p. 258).


The falling off in the second quarter of this year as compared with a year earlier is marked in every category.

Also if we look at the table of geographical distribution of exports (p. 259) we find a considerable fall in values to every country, except perhaps Russia. Since the average price of these exports has fallen only about $10 \%$, it is probable that there has also been a diminution of
the actual quantity of goods to each group of countries. Australia and S. America are the regions to which exportation has diminished most.

The statistics for July, I93I, show some increase in imports of food and a trifling decrease in that of materials after the seasonal variation has been eliminated. Among exports there is some loss in materials and in the food group, but a definite improvement in manufactures, though their value is only two-thirds of that exported in July of last year. An increase since June is found in each of the 20 classes under which these exports are published by the Board of Trade. The principal changes are:

EXPORTS OF MANUFACTURED GOODS. DECLARED


| June, | July, |  |
| :---: | :---: | :---: |
| 1931 | 1931 | Increase |
| 2.4 | 2.6 | 0.2 |
| 2.4 | 2.7 | 0.3 |
| 4.3 | 5.4 | 1.1 |
| 1.7 | 2.5 | .8 |
| 1.9 | 2.5 | .6 |
| 1.3 | 1.6 | -3 |
| 7.7 | 9.2 | 1.5 |
| $\overline{21.7}$ | $\underline{26.5}$ | $\underline{4.8}$ |

The output of coal in July fell off at least as much as is usual at the time of year. There were further set-backs in the production of iron and of steel.

The tonnage of ships entered with cargo did not show the normal seasonal increase in July, but that of ships cleared increased. Time-charter rates have risen a little, but freight rates fell in July, though not to quite so low a level as a year before.

Returns from 142 urban areas show that the total value of buildings for which plans were passed in July was $£ 7,252,000$ as compared with $£ 6,499,000$ a year before. In the second quarter the total for 145 areas was $£ 16,783,000$ in 193I and $\ell 20,095,000$ in 1930.

Unemployment.-The general change in the five weeks to Monday, July 27th, I93I, was as follows:-


As regards males, the main part of the increase in the wholly unemployed is due to Public Works Contracting, \&c., where the number unemployed increased from 58,000 to 76,000 . Coal-mining contributed 10,000 to the increase in temporarily unemployed. In most other industries there was little change, except in Jute, where the proportion temporarily unemployed increased from 13.5 to $40.5 \%$ and the total from 49 to $75 \%$.

The increase in the temporarily unemployed might have been due to an antedating and prolongation of the August holiday; but the Live Register statistics for the subsequent fortnight suggest that the increase has by now been transferred for males to the wholly unemployed.

LIVE REGISTER, EXCLUDING CASUALS. ( 000 's)

|  | Wholly Unemployed |  | Temporary |  |
| :---: | :---: | :---: | :---: | :---: |
| 1931 | Males | Females | Males | Females |
| July 20 | 1,430 | 437 | 486 | 196 |
| July 27 | 1,435 | 442 | 518 | 20 |
| Aug. 10 | 1,469 | 448 | 471 | 216 |

Except for the incidence of holidays,
there is normally not much change in aggregate unemployment at this time of year.

## CUMULATIVE INVESTMENT INDEX:

This index was described in the Bulletin for May 23rd of this year, on p. I56. The calculations have been continued and figures for mid-July, 193I, are shown in the table below.

CUMULATIVE INVESTMENT INDEX Nos.
A. Industrial Shares.
B. Fixed Interest Securities.


Figures refer to middle of months.

TABLE A.
TOTAL 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 | 1929 | 1930 | 1931 | 1924 | 1929 | 1930 | 1931 | 1924 | 1928 | 1929 | 1930 | 1924 | 1928 | 1929 | 1930 |
| Pig-iron, \&c. | $1 \cdot 8$ | 1.2 | 1.9 | $1 \cdot 3$ | $2 \cdot 1$ | 1.6 | 1.4 | 1.3 | 1.7 | 1.4 | 1.5 | 1.4 | 1.8 | 1.4 | 1.5 | 1.6 |
| Copper, tin, lead, zinc | $5 \cdot 9$ | 6.8 | $7 \cdot 3$ | $6 \cdot 3$ | 5.9 | $7 \cdot 2$ | $7 \cdot 3$ | $7 \cdot 7$ | 7.2 | $5 \cdot 9$ | 6.8 | 6.8 | 6.0 | $7 \cdot 7$ | 8.0 | 6.9 |
| Yarns ... ... | 1.7 | $1 \cdot 8$ | 2.0 | 1.7 | 1.7 | $2 \cdot 2$ | $1 \cdot 8$ | 1.8 | 1.7 3.5 | 1.7 | 2.3 | 1.9 | 2.0 3.9 | 2.2 | 2.5 3.3 | $2 \cdot 3$ |
| Leather | 2.7 | $2 \cdot 9$ | 3.0 | $2 \cdot 9$ | 3.4 | 3.2 | 3.2 | 3.4 | $3 \cdot 5$ | 2.7 | $2 \cdot 7$ | $2 \cdot 8$ | $3 \cdot 9$ | $3 \cdot 5$ | $3 \cdot 3$ | $3 \cdot 6$ |
| Minerals (non-metals) | 1.4 | $1 \cdot 4$ | 1.5 | 1.2 | 1.5 | 1.5 | 1.6 | $1 \cdot 1$ | 1.5 | 1.4 | 1.6 | 1.4 | 1.4 | 1.4 | 1.6 | 1.2 |
| Iron Ore ... ... ... | $2 \cdot 3$ | 1.5 | 1.8 | - 7 | $2 \cdot 4$ | 1.6 | 1.6 | . 8 | $2 \cdot 3$ | $1 \cdot 2$ | 1.8 | $1 \cdot 1$ | 1.6 | 1.2 | 1.8 | 9 |
| Non-Ferrous Metals ... | 3.7 | 4.3 | 4.6 | $3 \cdot 3$ | 3.9 | $5 \cdot 7$ | $5 \cdot 1$ | 3.7 | 3.8 | 4.2 | 4.5 | $3 \cdot 8$ | 3.8 | 4.9 | $5 \cdot 2$ | $4 \cdot 1$ |
| Wood ... . | $7 \cdot 1$ | $7 \cdot 0$ | 8.2 | $5 \cdot 8$ | $9 \cdot 4$ | 9.6 | 11.4 | 8.0 | $19 \cdot 8$ | $17 \cdot 4$ | $20 \cdot 8$ | 18.9 | 14.8 | $14 \cdot 1$ | $15 \cdot 6$ | $13 \cdot 5$ |
| Oil Seeds, \&c. | $12 \cdot 1$ | 14.5 | $12 \cdot 2$ | 12.4 | $12 \cdot 6$ | 13.6 | $12 \cdot 9$ | $13 \cdot 5$ | $13 \cdot 7$ | $12 \cdot 9$ | $12 \cdot 5$ | 11.0 | 13.6 | 12.7 | 13.4 | $12 \cdot 0$ |
| Hides | 4.7 | 4.8 | $5 \cdot 5$ | 4.9 | $5 \cdot 5$ | 3.9 | 4.6 | 4.7 | $5 \cdot 9$ | $5 \cdot 1$ | 4.8 | 4.8 | $5 \cdot 2$ | 4.7 | $5 \cdot 0$ | $5 \cdot 2$ |
| Paper Materials | 1.8 | $3 \cdot 1$ | 3.4 | 3.0 | $2 \cdot 7$ | $4 \cdot 0$ | 37 | $2 \cdot 6$ | $3 \cdot 7$ | 3.0 | $4 \cdot 0$ | 3.6 | 3:3 | 3.5 | $4 \cdot 3$ | 3.6 |
| Textiles (other than Cotton and Wool) | 4.6 | $5 \cdot 1$ | $5 \cdot 5$ | 3.8 | $3 \cdot 3$ | 3.7 | 3.4 | 3.6 | $2 \cdot 7$ | $2 \cdot 3$ | 2.8 | $2 \cdot 1$ | 6.7 | 5.8 | 6.9 | 4.0 |
| Cotton ... ... | 39.6 | $43 \cdot 7$ | 33.2 | 24.7 | 18.0 | $25^{\circ} 2$ | $19 \cdot 8$ | $17 \cdot 8$ | 17.2 | $17 \cdot 5$ | 15.7 | $11 \cdot 7$ | $46 \cdot 8$ | 37.0 | 34.5 | 29.3 |
| Wool . | 21.5 | 23.0 | 22.4 | 22.7 | $25^{\circ} 0$ | $27 \cdot 6$ | $23 \cdot 9$ | 29.0 | 11.6 | 8.2 | 9.6 | 11.7 | 16.7 | 14.0 | 17.7 | $17 \cdot 0$ |
| All above groups, and Miscellaneous | 113.3 | $123 \cdot 8$ | $115 \cdot 5$ | $97 \cdot 9$ | 99.4 | $113 \cdot 1$ | 104•1 | $101 \cdot 5$ | $99 \cdot 6$ | 88:0 | 94.9 | 86.6 | 131.2 | 1177 | 125.0 | $109 \cdot 2$ |
| Excl. cotton and woolTotal Imports |  |  |  |  |  |  |  |  |  |  |  | 63.2 |  |  | $73 \cdot 8$ |  |
| Net Imports... | 44.6 | $60 \% 4$ | 53.8 | 44.5 | 49.6 | 54.7 | 54.6 | $48 \cdot 9$ | 64.3 | 67.7 | 64.5 | 58.1 | $69 \cdot 9$ | $60 \cdot 1$ | 67.5 | 56.6 |

[^24]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 | 1929 | 1930 | 1931 | 1924 | 1929 | 1930 | 1931 | 1924 | 1928 | 1929 | 1930 | 1924 | 1928 | 1929 | 1930 |
| Earthenware |  | 3.0 | 3.5 | 3.7 19.6 | 2.5 10.2 | 3.2 20.0 | 4.0 21.2 | 3.4 16.5 | 2.6 10.4 | 3.3 17.7 | 3.6 19.7 | 4.0 20.4 | $3 \cdot 3$ 14.8 | 3.3 | 3.8 | 4.0 | $3 \cdot 1$ |
| Iron \& Steel |  | 18.8 | $22 \cdot 5$ | $19 \cdot 6$ | $10 \cdot 2$ | 20.0 | 21.2 | 16.5 | 10.4 | $17 \cdot 7$ | $19 \cdot 7$ | 20.4 | 14.8 | 17.6 | 22.0 | 21.7 | $13 \cdot 3$ |
| Non-Ferrous Metals |  | 4.2 | 4.6 | 4.2 | 3.2 | 3.8 | 4.9 2.7 | 3.7 2.3 | 2.1 1.8 | 3.8 2.3 | 4.2 2.5 | 4.9 2.7 | 3.5 | 3.8 | $4 \cdot 1$ | $5 \cdot 1$ | 4-1 |
| Cutlery |  | 1.9 2.3 | 2.4 3.0 | 2.5 3.5 | 1.5 | 2. 2 2.4 | 2.7 3.6 | $2 \cdot 3$ $3 \cdot 1$ | 1.8 | 2.3 2.5 | 2.5 3.1 | 2.7 3.4 | 2.2 3.5 | 2.4 3.5 | $2 \cdot 9$ $3 \cdot 1$ | 2.9 3.9 | 2.0 0.9 |
| Electrical Goods . |  | $2 \cdot 3$ $10 \cdot 3$ | 3.0 14.0 | 3.5 12.9 | 2.6 8.4 | 2.4 11.0 | 3.6 13.7 | 3.1 11.9 | $2 \cdot 1$ $7 \cdot 7$ | 2.5 11.3 | 13.2 | 3.4 13.4 | r $\begin{array}{r}3.5 \\ 10.9\end{array}$ | r | $3 \cdot 1$ 14.1 | $3 \cdot 9$ $14 \cdot 3$ | 2.9 11.2 |
| Machinery ... Cotton |  | 48.3 | $47 \cdot 6$ | 41.2 | $2.4 \cdot 2$ | 50.7 | 42.6 | 30.5 | $22 \cdot 9$ | $50 \cdot 2$ | 45.9 | $44 \cdot 8$ | 28.0 | 49.9 | 46.4 | 41.1 | 24.8 |
| Wool |  | 16.6 | $13 \cdot 5$ | $11 \cdot 3$ | 8.0 | $15^{\circ} 6$ | $10 \cdot 8$ | $7 \cdot 9$ | 6.5 | $18 \cdot 9$ | $16^{\circ} 0$ | $15 \cdot 6$ | 10.8 | 16.7 | 12.9 | $12 \cdot 3$ | 9.4 |
| Other Textiles |  | 6.7 | 9.5 | $8 \cdot 8$ | 6.4 | $7 \cdot 3$ | 9.0 | $7 \cdot 6$ | $6 \cdot 1$ | $7 \cdot 8$ | 10.2 | $10 \cdot 3$ | $7 \cdot 8$ | 8.0 | 10.2 | 3.8 | 7.0 |
| Apparel ... |  | $7 \cdot 1$ | 6.9 | 6.6 | $4 \cdot 9$ | 6.5 | $5 \cdot 8$ | $4 \cdot 9$ | $3 \cdot 9$ | 8.6 | 8.0 | 8.0 | 6.4 | $7 \cdot 8$ | $7 \cdot 2$ | $7 \cdot 6$ | 5.4 |
| Chemicals ... |  | 6.8 | $7 \cdot 7$ | 8.0 | $5 \cdot 9$ | 6.2 | $7 \cdot 5$ | $7 \cdot 2$ | $6 \cdot 1$ | $6 \cdot 1$ | $7 \cdot 3$ | 8.0 | 6.8 | 6.4 | $7 \cdot 8$ | $9 \cdot 9$ | 6.7 |
| Oils... | ... | $1 \cdot 9$ | 2.5 | 2.5 | 2.0 | 2.6 | 2.6 | 2.4 | 2.0 | $2 \cdot 2$ | 2.0 | 2.5 | 2.2 | 2.2 | 3.2 | $2 \cdot 6$ | $2 \cdot 1$ |
| Leather |  | 1.6 | 1.5 | 1.4 | 8 | 1.8 | $1 \cdot 8$ | 1.5 | 9 | $1 \cdot 6$ | 2.0 | 2.0 | $1 \cdot 1$ | $2 \cdot 1$ | $1 \cdot 8$ | $2 \cdot 1$ | $1 \cdot 1$ |
| Paper |  | 2.2 | 2.5 | $2 \cdot 7$ | $1 \cdot 9$ | $2 \cdot 1$ | $2: 7$ | $2 \cdot 3$ | $1 \cdot 8$ | $2 \cdot 3$ | 2.4 | 2.8 | $2 \cdot 3$ | $2 \cdot 5$ | 2.5 | 3.0 | $2 \cdot 1$ |
| Miscell. |  | 16.5 | $27 \cdot 3$ | $25 \cdot 3$ | 20.4 | $17 \cdot 4$ | 31.1 | 28.9 | $20 \cdot 3$ | 20.5 | $27 \cdot 1$ | $30 \cdot 1$ | 26.8 | 20.0 | 29.9 | $30 \cdot 2$ | $27 \cdot 8$ |
| Total |  | 148.2 | $169 \cdot 0$ | 154.2 | $102 \cdot 9$ | 153.2 | 164.0 | 134.1 | 97.2 | $159 \cdot 1$ | $167 \cdot 8$ | $172 \cdot 9$ | $130 \cdot 4$ | 158.4 | 171.9 | 170. 5 | 123.0 |

[^25] varied considerably during the year 1924.

Value of Exports of the Produce and Manufactures of the United Kingdom in the 2nd Quarters of 1924, $1930 \& 1931$.


* 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.

## STOCKS OF STAPLE COMMODITIES

The following table is supplementary to the summary table, p. 2, Special Mem. 32 ; but the basis has been changed, slightly in certain cases. 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. Breaks in comparability occur in the Lead figures, since Mexican stocks are unobtainable since April, 1930, and in Rubber, after Oct., 1930, when an estimate replaced the official U.S.A. afloat figure. The Sugar figures have been revised to include Poland and Hungary.

STOCKS OF STAPLE COMMODITIES.

| Beginning of Month. |  | (1) <br> American Cotton. | (2) Copper. 1,000 | (3) Tin. <br> 1,000 | (4) <br> Lead. <br> 1,000 tons. |  | (5) Spelter$1,000$tons. | $\begin{gathered} (6)^{\circ} \\ \text { Rubber. } \\ 1,000 \\ \text { tons. } \end{gathered}$ | (7) <br> Sugar. <br> 1,000 <br> tons. | (8) Tea. <br> Mn. lbs. | (9) Coffee $1,000$ <br> bags. | (10) <br> Wheat. <br> Mn. bush. | (11) <br> Petroleum. Mn. barrels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales | tons. | tons. | U.S. | U.K. |  |  |  |  |  |  |  |
| 1929 | Jan. | 3,494 | 292 |  | $32 \cdot 8$ | 0.9 | 42 | 266 | 4,422 | 220 | 15,703 | 565 | 624 |
| 1930 | Jan. | 3,662 | 401 | $35 \cdot 9$ | $50 \cdot 8$ | 2.0 | 73 | 383 | 5,614 | 260 | 25,063 | 584 | 630 |
|  | April | 3,870 | 479 | $41 \cdot 1$ | $41 \cdot 1$ | 6.8 | 90 | 426 | 6,125 | 210 | 27,470 | 518 | 639 |
|  | May | 4,104 | 525 | $43 \cdot 5$ | 37.5 | 7.6 | 92 | 431 | 7,452 | 235 | 29,310 | 471 | 636 |
|  | June | 4,486 | 528 | $45 \cdot 9$ | $44 \cdot 3$ | $7 \cdot 4$ | 100 | 418 | 7,002 | 215 | 29,814 | 412 | 637 |
|  | July | 4,970 | 522 | $49 \cdot 1$ | $49 \cdot 6$ | $7 \cdot 4$ | 109 | 430 | 6,196 | 209 | 28,424 | 379 | 632 |
|  | Aug. | 5,348 | 517 | $49 \cdot 0$ | $56 \cdot 1$ | $7 \cdot 0$ | 117 | 448 | 5,046 | 201 | 27,529 | 412 | 628 |
|  | Sept | 5,753 | 532 | 49.2 | $65 \cdot 0$ | $5 \cdot 7$ | 123 | 464 | 4,275 | 214 | 29,203 | 469 | 626 |
|  | Oct. | 5,967 | 545 | $47 \cdot 5$ | $65 \cdot 8$ | 6.2 | 131 | $\pm 483$ | 3,629 | 222 | * | 544 | 613 |
|  | Nov. | 6,097 | 554 | $47 \cdot 5$ | $75 \cdot 3$ | 6.2 | 139 | 492 | 4,488 | 235 | 29,366 | 528 | 611 |
|  | Dec. | 6,273 | 543 | $47 \cdot 5$ | $80 \cdot 7$ | $7 \cdot 2$ | 142 | 491 | 6,175 | 243 | 30,447 | 541 | 609 |
| 1931 | Jan. | 6,471 | 535 | 51.0 | $92 \cdot 2$ | $8 \cdot 3$ | 140 |  | 7,018 | 262 | 29,309 | 583 | 603 |
|  | Feb. | 6,578 | 525 | $53 \cdot 1$ | 101.0 | $10 \cdot 5$ | 142 | 526 | 7,218 | 274 | 28,829 | 602 | 597 |
|  | Mar. | 6,888 | 519 | 57.7 | $110 \cdot 0$ | $13 \cdot 2$ | 142 | 533 | 7,573 | 270 | 28,457 | 630 | 593 |
|  | April | 7,000 | 510 | 58.4 | 116.5 | 13.5 | 140 | 547 | 8,453 | 242 | 28,292 | 600 | 591 |
|  | May | 7,051 | 523 | $57 \cdot 9$ | 119.2 | 14.0 | 143 | 552 | 8,270 | 212 | 27,504 |  | 592 |
|  | June | 7,346† | 551 | 60.0 | 127•1 | $13 \cdot 6$ | 146 | 543 | 7,779 | 205 | 26,351 |  | 591 |
|  | July . | $7,625 \dagger$ $7,952 \dagger$ | 564 582 | $60 \cdot 4$ $60 \cdot 1$ | 124.6 124.9 | 13.5 14.4 | 144 138 | 545 | 7.007 | 203 198 | 25,537 |  | 587 |

$\dagger$ Provisional.
; "U.S.A. Afloat" no longer a vailable.

* Not available.
(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.
(6) An estimate of World's stocks 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., 1929. Tea Brokers' Assoc. since.
(9) Visible supply in Brazil (Ports and Interior). Europe \& U.S.A.
(10) Stanford Wheat Studies Estimate of World's Visible Supply.
(11) Stocks of Crude and Refined Oils in U.S.

SUPPLEMENTARY TABLES OF UNEMPLOYMENT．

NOS．ON LIVE REGISTER，GT．BRITAIN．－000＇s

| Nearest 1000 | Males | Females | Total |
| :---: | :---: | :---: | :---: |
| MAY 4， 1931 | 1912 | － 617 | 2530 |
| ，11，，， | 1921 | 612 | 2533 |
| ＂，18，，，．．． | 1904 | 603 | 2507 |
| JU＇E 25，＂， |  | Whitsun |  |
| JUNE 1，${ }_{\text {l }}$ ，$\ldots$ | 1987 | 643 615 | 2603 |
| ＂，15，＂，${ }^{\text {，}}$ ， | 1997 | 624 | 2621 |
| ＂，22，，，．． | 2010 | 618 | 2627 |
| ，29，，，． | 2036 | 629 | 2665 |
| JULY 6，，$\ldots$ | 1999 | 635 | 2634 |
| ，13，， | 2011 | 632 | 2643 |
| ＂20，＂ | 2025 | 635 | 2661 |
| AU＇G．${ }^{27,} 3, \quad, \cdots$ | 2063 Bank | \％ $\begin{array}{r}651 \\ \text { Holiday }\end{array}$ | 2713 |
| ，10，＂ | 2048 | 666 | 2714 |

ESTIMATED NOS．EMPLOYED，＊GT，BRITAIN．－00 s ．

| 1924，1st Qr． |  | 9356 | 1928，1st | Qr．．． | 10006 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ，＂2nd ， |  | 9617 | ，2nd |  | 10051 |
| ，，3rd ， |  | 9533 | ，，3rd | ， | 9966 |
| 102，4th ， |  | 9550 | ，${ }^{\text {4th }}$ | ， | 9985 |
| 1925，1st ．， |  | 9562 | 1929，1st | ＂ | 10032 |
| ＂，2nd ，， |  | 9612 | ，2nd | ＂ | 10265 |
| ＂，3rd |  | 9512 | ，3rd | ， | 10297 |
| 1903 4th ， |  | 9708 | 13 4th | ＂ | 10233 |
| 1926，1st＂， |  | 9800 | 1930，1st | ．，．．． | 10021 |
| ＂2nd 3 ， |  | 8888 | ． 2 2nd | ， | 9868 |
| ＂，4th ， |  | 9461 | ＂，4th |  | 9477 |
| 1927，1st |  | 9839 | 1931，1st | ， | 9207 |
| ＂2nd |  | 10082 | ，，Apr | 27th．．． | 9357 |
| ＂，3rd＂， |  | 10064 | ＂，May | 18th．．． | 9381 |
| ，＂4th |  |  | ＂，July | 27th．．． | 9174 |

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

| Near End of Month． | \＃゙ | 烍 |  | Eİ |  |  | 0 䔍 哥 |  | $\begin{aligned} & \text { 出 } \\ & \text { y } \\ & \text { z } \\ & \text { z } \end{aligned}$ |  | 㡙 | \％ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1930 July．．． | $16 \cdot 7$ $17 \cdot 1$ | $17 \cdot 4$ $17 \cdot 7$ | 16.5 17.2 | 7.8 8.0 | $6 \cdot 9$ $7 \cdot 3$ | 9.5 9.9 | 16.6 16.4 | $\begin{aligned} & 21 \cdot 9 \\ & 22 \cdot 3 \end{aligned}$ | $\begin{aligned} & 26 \cdot 2 \\ & 27 \cdot 6 \end{aligned}$ | 18.9 19.7 | $26 \cdot 9$ 25.7 | 26.4 27.1 | 2.3 2.4 |
| Aug．．． | 17.6 | 18.0 | 16.8 | 8.3 | $7 \cdot 8$ | $10 \cdot 3$ | 16.1 | $22 \cdot 6$ | 26.9 | 20.2 | $27 \cdot 3$ | $26 \cdot 9$ | $2 \cdot 4$ |
| Oct．． | 18.7 | 19.4 | 16.8 | 9.2 | 8.9 | $12 \cdot 1$ | 16.2 | 24.2 | 27.4 | 21.4 | $20 \cdot 3$ | $27 \cdot 3$ | $2 \cdot 5$ |
| Nov．．．． | $19 \cdot 1$ | 19.8 | 17.2 | 10.0 | $10 \cdot 3$ | $13 \cdot 3$ | 16.4 | 24.0 | $27 \cdot 6$ | 22.7 | 28.6 | 28.1 | $2 \cdot 7$ |
| Dec．．．． | $20 \cdot 2$ | $20 \cdot 7$ | 18.8 | 9.8 | 11.1 | 13.2 | 18.6 | 24.5 | $29 \cdot 3$ | 23.5 | 31.2 | $33 \cdot 4$ | $2 \cdot 8$ |
| 1931 Jan． | 21.5 | $22 \cdot 1$ | $19 \cdot 9$ | 12.2 | 13.1 | $15 \cdot 1$ | 19.4 |  |  |  |  |  |  |
| Feb．．． | $21 \cdot 7$ | $22 \cdot 6$ | 19.6 | 12.4 | $12 \cdot 9$ | $14 \cdot 7$ | $19 \cdot 8$ | $26 \cdot 7$ | 29.5 | 26.4 | $32 \cdot 2$ $31 \cdot 5$ | $30 \cdot 0$ | 3.0 |
| Mar．．．． | 21.5 | 22.7 | 18.4 | 12.0 | 12.1 | 14.4 | 20.8 | $27 \cdot 8$ 26.5 | 27.4 27.4 | 26.4 26.0 | 31.5 31.2 | 29.7 29.1 | 3.1 3.2 |
| Apr．．．． | $20 \cdot 9$ | 22.0 | 18.0 | 11.6 | 11.1 | $13 \cdot 7$ | 20.0 | 26.5 | 27.4 27.2 | 26.0 26.9 | 31.2 34.1 | 29．1 | 3.2 3 |
| May ．．． | $20 \cdot 8$ 21.8 | $21 \cdot 9$ $23 \cdot 2$ | 17.9 18.4 | 11.4 11.6 | $10 \cdot 8$ 10.2 | $13 \cdot 1$ 13.4 | 19.6 22.0 | 25.7 29.6 | 27.2 28.2 | 26.9 26.2 | 34.1 32 | 27．8 | $3 \cdot 3$ |
| July ．．． | 22.6 | $23 \cdot 8$ | $19 \cdot 5$ | $12 \cdot 1$ | 10.6 | 13.5 | $22 \cdot 3$ | 30.6 | 29.5 | 28.2 | 32.8 | $27 \cdot 9$ | $3 \cdot 3$ |

The percentages after August are based on the numbers insured iu July， 1930.

## FOREIGN EXCHANGES．

AVERAGE OF DAILY RATES

|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } £ \end{aligned}$ | Milan <br> 1．to £ | Berlin <br> M．to $£$ | Amster－ dam <br> fl．to £ | Prague kr．to £ | $\begin{aligned} & \text { Berne* } \\ & \text { f. to } £ \end{aligned}$ | Stock－ holm kr ．to $£$ | $\begin{gathered} \text { NewYork } \\ \$ \text { to } £ \end{gathered}$ | Buenos Aires <br> d．to $\$$ | Rio de Janeiro d．per mil | Bombay <br> d．per rup． | Hong－ kong <br> d．per 8 | Kobe <br> d．per yen． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Parity ．．．． | 124．21 | 92．46 | 20.43 | 12•107 | 24.02 | $25 \cdot 2215$ | 18.159 | 4.866 | 47：58 | 27 | 18 | － | 24.58 |
| 1930 | $123 \cdot 91$ | 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． | $124 \cdot 16$ | 92.87 | $20 \cdot 366$ | $12 \cdot 123$ | 164.26 | 25.198 | 18.124 | 4.8621 | $42 \cdot 70$ | $5 \cdot 55$ | $17 \cdot 907$ | 18.66 | 24.28 |
| MAR． | 124－26 | 92.84 | $20 \cdot 382$ | $12 \cdot 125$ | $164 \cdot 11$ | $25 \cdot 136$ | $18 \cdot 106$ | 4.8632 | $42 \cdot 24$ | $5 \cdot 72$ | 17.862 | 18.24 | 24.38 |
| APRIL | $124 \cdot 10$ | 92.78 | $20 \cdot 374$ | 12.097 | $164 \cdot 16$ | 25.094 | 18.092 | 4.8634 | 43.61 | $5 \cdot 81$ | 17.859 | 18.40 | $24 \cdot 38$ |
| MAY | 123.90 | 92.71 | $20 \cdot 365$ | 12.081 | $163 \cdot 97$ | 25.108 | 18.111 | 4.8599 | 43.02 | 5.86 5.63 | 17.835 17.816 | 17.67 15.45 | 24.39 24.42 |
| JUNE ．．．． | 123.81 | $92 \cdot 76$ | $20 \cdot 372$ | 12.086 | $163 \cdot 85$ | 25.085 | 18.095 | $4 \cdot 8588$ | 41.67 | 5.63 | $17 \cdot 816$ | 15.45 | 24.42 |
| JULY | 123.66 | 92．88 | $20 \cdot 383$ | 12.092 | 164.05 | 25．044 | 18.097 | 4.8652 | 40.65 | $5 \cdot 34$ | 17.821 | 15.41 | 24.38 |
| AUG．．．．．．．． | 123.82 | $92 \cdot 98$ | 20.387 | 12.089 | $164 \cdot 17$ | 25.047 | $18 \cdot 112$ | 4.8708 | $40 \cdot 67$ | $4 \cdot 87$ | 17.790 | 15.88 | $24 \cdot 37$ |
| SEPT．．．．．． | 123.77 | 92.83 | 20.404 | 12.067 | 163.82 | 25.049 | 18.093 | 4.8614 4.8589 | $40 \cdot 37$ 38.50 | 4.98 | 17.788 17.818 | $15 \cdot 90$ 15.81 | 24.51 |
| OCT． | $123 \cdot 85$ | 92.80 | 20.412 | 12.058 | 163．79 | 25.020 25.049 | 18.096 18.101 | 4.8589 4.8566 | 38.50 38.65 | ${ }_{4}^{+85}$ | 17.818 17.789 | 15．55 | 24.51 |
| NOV．．．．．．． | 123.65 | 92.78 | $20 \cdot 379$ | 12.068 | $163 \cdot 79$ 163.70 | 25.049 25.040 | $18 \cdot 101$ 18.101 | 4.8566 4.8567 | 38.65 37.42 | 4.85 4.73 | 17.779 | 13.91 | 24.53 |
| $\begin{gathered} \text { DEC. } \\ 1931 \end{gathered}$ | $123 \cdot 60$ | 92.72 | $20 \cdot 369$ | 12.061 | $163 \cdot 70$ | 25.040 | 18.101 | 4.8567 4.8550 | 37.42 34.48 | 4.75 4.45 | 17.782 | 12.06 | 24.48 |
| JAN．．．．．．．．． | 123.81 | 92.74 | 20.418 | 12.066 | 163.90 | 25.075 | 18.136 | 4.8550 4.8565 | 34.48 35.63 | 4.45 4.24 | 17.782 17.781 | 12.06 11.26 | 24.48 24.41 |
| FEB． | 123.94 | 92.81 | 20.438 | $12 \cdot 103$ | 164.08 163.95 | 25.181 25.246 | $18 \cdot 147$ 18.142 | 4.8565 4.8585 | 35.63 38.60 | 3.87 | $17 \cdot 849$ | 12.08 | 24.41 |
| MAR．．．． | $124 \cdot 13$ $124 \cdot 28$ | 92.74 92.82 | 20.406 20.408 | $12 \cdot 119$ $12 \cdot 106$ | 163.95 164 | 25．235 | 18.148 | 4.8600 | 37．77 | 3.62 | 17.845 | 11.99 | 24.41 |
| APRIL | $124 \cdot 28$ $124 \cdot 34$ | 92.82 92.91 | 20.408 20.434 | 12.103 12.103 | $164 \cdot 11$ | 25．219 | 18.143 | 4.8641 | 34.87 | $3 \cdot 33$ | 17.856 | 11.82 | 24.41 |
| JUNE | 124－24 | 92.94 | 20.496 | 12.088 | $164 \cdot 19$ | 25.081 | 18.148 | 4.8650 | 34.70 | 3.71 | 17.777 | 11.77 | 24.39 |
| Week ending July 4 ．．．． | 124－26 | 92.93 | 20.498 | 12.091 | 164.22 | 25．126 | 18.143 | 4．8644 | 35.90 | 3.80 | 17.786 | 12.79 | 24.39 |
| ， $11 . .$. | $124 \cdot 10$ | 92.94 | $20 \cdot 511$ | 12.082 | $164 \cdot 25$ | 25.082 | $18 \cdot 145$ | 4.8660 | 35.53 | $3 \cdot 67$ | 17.825 | 12.53 | 24.40 |
| ，， 18. | 123.52 | 92.93 | $22 \cdot 562$ \＄ | 12.039 | 164.05 | 24.988 | 18.142 | $4 \cdot 8507$ | 34.49 | 3.55 | 17.827 | 12.22 | 24.39 |
| ， 25 | 123.53 | $92 \cdot 72$ | 20.5 | 12.033 | $163 \cdot 60$ | 24.911 | 18.143 | 4.8476 | 34.07 | 3.44 | 17.825 | 12.18 | 24.41 |
| Aug． 1 ．．．． | $123 \cdot 88$ | $92 \cdot 82$ | 20.543 | 12.047 | $163 \cdot 98$ | 24.897 | 18.155 | 4.8570 | 33.32 | 3.49 | $17 \cdot 775$ | 12.06 | 24.41 |
| ＂ 8 ．．．． | $123 \cdot 82$ | 92.83 | 20.615 | 12.039 | 163.87 | 24.869 | 18.155 | 4.8523 | 31.81 | $3 \cdot 27$ | $17 \cdot 781$ | 12.04 | 24.41 24.42 |
| ， $15 \ldots$ | 123.92 | 92.85 | 20.598 | 12.077 | $163 \cdot 92$ | $24 \cdot 898$ | 18.162 | $4 \cdot 8571$ | 32.26 | $3 \cdot 12$ | 17768 | 11.71 |  |



NORMAL SEASONAL CHANGE REMOVED.

FINANCE．

|  | STOCKS \＆SHARES． |  |  |  | NEW CAPITAL ISSUES． |  | BANK CLEARINGG． |  |  |  | OTHER BANKING． |  |  |  |  |  |  |  | MONEY， |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Industrials |  | Fixed Interest． |  |  |  | London Bankers＇ Clearing House． |  |  |  | Bank of England． | 9 Clearing Banks． |  |  |  |  |  |  | $\begin{aligned} & \text { B. } \\ & \text { Og } \end{aligned}$ |  |  |
|  |  |  |  | $\begin{aligned} & \text { 둥 } \\ & \text { すín } \\ & \text { \% } \end{aligned}$ | For U．K． <br> $£ \mathrm{Mn}$ ． |  | ¢Mn， |  | Coun－ try £Mn． |  |  | $\dot{3}$ $\stackrel{0}{0}$ 0 0 <br> £ Mn． | $\begin{aligned} & \text { 号 } \\ & \text { 品 } \\ & \text { 品 } \\ & \text { al } \end{aligned}$ <br> $£ \mathrm{Mn}$ ． | £Mn． |  <br> $£ \mathrm{Mn}$ ． |  |  |  |  |  | \％ 品 日 \％ |
| $\begin{gathered} 1924 \\ \text { A vorage... } \end{gathered}$ | 100 | － | 100 | 100 | $7 \cdot 4$ | 11.2 | 2070 | ＊ | 226 | 147 | 109390 | 1632 | 242 | 791 | 324 | 11.7 | $48 \cdot 5$ | 601 | 100 | 2.43 | 3.45 |
| $\begin{gathered} 1929 \\ \text { th Qr. Av. } \end{gathered}$ | 126 | － | 94.2 | 106.2 | 6.0 | 3.9 | 2350 | 2460 | 246 | 124 | $61+38361$ | 1763 | 228 | 971 | 237 | $10 \cdot 9$ | $55 \cdot 1$ | 795 | 172 | $5 \cdot 50$ | 5．56 |
| $\begin{gathered} 1930 \\ \text { st Qr. Av. } \end{gathered}$ | 120 | － 6 | 96.6 | 103.6 | $12 \cdot 1$ | 11.1 | 2500 | 2380 | 240 | 120 | $61+36350$ | 1721 | 214 | 973 | 229 | 10.8 | 56.6 | 684 | 122 | 3.75 | 3.70 2.49 |
| APR．．．．．．．． | 120 | 6.5 +3.4 | $100 \cdot 3$ 98.4 | 99•7 | 11.9 17.8 | 1.4 9.4 20.1 | 2340 | 2280 | 249 | 114 | $66+36$ 58 561 | 1712 | 207 | 970 | 225 | 10.9 10.7 | 56.7 54.9 | 571 | 82 68 | 2.23 1.94 | 2.49 2.14 |
| IIAY ．．．．．．．．． | 119 | a -3.4 -7.0 | $98 \cdot 4$ 97.7 | $101 \cdot 7$ 102.4 | 17.8 7.7 | $20 \cdot 1$ 5.5 | 2360 2430 | 2360 2300 | 235 228 | 104 | $58+36$ $59+356$ | 1742 1788 | 246 273 | 957 958 | 231 233 | $10 \cdot 7$ 10.6 | 54.9 53.6 | 585 618 | 68 71 | 1.94 2.13 | 2.14 2.33 |
| JUNE | 112 | － 7.0 | 97.7 | $102 \cdot 4$ | $7 \cdot 7$ | $5 \cdot 5$ | 2430 | 2300 | 228 | 102 | $59+35364$ | 1788 | 273 | 958 | 233 | $10 \cdot 6$ | 53.6 | 618 | 71 | $2 \cdot 13$ | 2.33 |
| JULY | 112 | $+0.6$ | $99 \cdot 7$ | $100 \cdot 4$ | $13 \cdot 1$ | $3 \cdot 3$ | 2150 | 2280 | 233 | 103 | $70+36364$ | 1794 | 284 | 952 | 241 | $10 \cdot 7$ | $53 \cdot 1$ | 633 | 69 | 1.88 | $2 \cdot 37$ |
| AUG． | 106 | －7．2 | 99．2 | $100 \cdot 9$ | 3.5 | $3 \cdot 1$ | 2100 | 2400 | 224 | 95 | $66+34367$ | 1767 | 279 | 936 | 250 | $10 \cdot 6$ | $53 \cdot 0$ | 648 | 69 | 1.96 | 2.29 |
| SEPT． | 110 | ＋6．0 | $\begin{array}{r}99 \\ \hline\end{array}$ | $100 \cdot 4$ | 2.4 | 2.6 | 2340 | 2430 | 207 | 89 | $65+34358$ | 1764 | 284 | 927 | 255 | 10.6 | 52.6 | 649 | 65 | 1.69 | 2.09 |
| OCT． | 103 | － 9.9 | $101 \cdot 3$ | 98.7 | 12.8 | $17 \cdot 7$ | 2220 | 2300 | 230 | 95 | $66+36357$ | 1791 | 296 | 924 | 257 | $10 \cdot 5$ | 51.6 | 656 | 65 | 1.65 | 2.11 2.23 |
| NOV． | 105 | ＋ $2 \cdot 8$ | $103 \cdot 9$ | $96 \cdot 3$ | 11.5 | 8.4 | 2070 | 2140 | 226 | 100 | $60+33355$ | 1801 | 310 | 920 | 265 | 10.5 | $51 \cdot 1$ | 672 | 70 | 2．04 | 2.23 2.30 |
| DEC．．．．．．．． | 99 | －5．8 | $103 \cdot 3$ | 96.9 | 10.4 | $5 \cdot 4$ | 2150 | 2290 | 226 | 103 | $64+33372$ | 1839 | 320 | 915 | 269 | $11 \cdot 1$ | $49 \cdot 7$ | 706 | 66 | 1.52 | $2 \cdot 30$ |
| HN． | 96 | －4．0 | $103 \cdot 5$ | 96.8 | 7.8 | 4.5 | 2210 | 2110 | 238 | 102 | $65+33350$ | 1836 | 328 | 909 | 281 | $10 \cdot 6$ | 49.5 | 784 | 68 | $1 \cdot 87$ | 2.17 |
| EB． | 94 | $-3.5$ | 98.5 | $101 \cdot 8$ | 6.0 | $13 \cdot 6$ | 2060 | 1950 | 218 | 99 | $58+34347$ | 1782 | 299 | 909 | 293 | $10 \cdot 5$ | 51.0 | 646 | 76 | 2.50 | 2.52 |
| MAR． | $95 \cdot 5$ | ＋ 2.7 | 99.6 | $100 \cdot 6$ | $7 \cdot 4$ | 6.0 | 1960 | 1860 | 213 | 98 | $59+33350$ | 1726 | 238 | 921 | 295 | 10.5 | $53 \cdot 3$ | 587 | 75 | 2.23 2.31 | 2.62 2.61 |
| APR． | 94 | － 370 | $100 \cdot 2$ | 99.9 | 1.4 | $\cdot 3$ | 2270 | 2210 | 228 | 94 | $61+35354$ | 1698 | 209 | 925 | 292 | $10 \cdot 3$ | 54.5 | 559 | 75 | 2.31 | 2.61 2.26 |
| MAY | 80 | $-17 \cdot 0$ | 103.0 | $97 \cdot 6$ | $\cdot 9$ | $10 \cdot 1$ | 1980 | 1980 | 218 | 93 | $62+34353$ | 1700 | 222 | 919 | 274 | 10.4 10.6 | 54.1 52.1 | 571 623 | 68 | 1.98 1.56 | 2.26 2.12 |
| JUNE | 82 | $-1.1$ | 104.6 | 96.0 | $4 \cdot 4$ | $8 \cdot 4$ | 2196 | 2080 | 205 | 89 | $71+34352$ | 1744 | 264 | 908 | 272 | 10.6 | $52 \cdot 1$ | 623 | 60 | 1.56 | $2 \cdot 12$ |
| JULY ．．．．．． AUG．． | 86 82 | +81 -6.8 | 101.5 99.2 | $\begin{array}{r} 98 \cdot 7 \\ 101 \cdot 3 \end{array}$ | $2 \cdot 3$ | $2 \cdot 9$ | 1980 | 2090 | 218 | 96 | $\begin{array}{ll} 66+34 & 359 \\ 58+35 & 360 \end{array}$ | 1750 | 2＇19 | 898 | 283 | $10 \cdot 3$ | $51 \cdot 3$ | $\begin{aligned} & 633 \\ & 655 \end{aligned}$ | $\begin{array}{r} 62 \\ 125 \end{array}$ | $\begin{aligned} & 1.75 \\ & 3.58 \end{aligned}$ | $\begin{aligned} & 2 \cdot 14 \\ & 4 \cdot 31 \end{aligned}$ |

$\dagger$ Exclusive of investments in affliated Banks．
For Table of Exchanges see p． 261
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，
CLEARINGS \｛ Country and Provincial－Proportionate totals for 24 working days．
BANK OF ENGLAND
Treasury Bills $\}$－On or about 15 th of month
CLEARING BANKS－Averages for month
MONEY RATES－Averages for week ending 15th of month．

PRICES AND WAGES．


U．S．A．PRICES

| BUREAU OF LABER |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 96.8 | 109 | 100 ＊ |
| 93.9 | $104 \cdot 8$ |  |
| 92．5 | 104 |  |
| $90 \cdot 8$ | 103 |  |
| 88.5 | 101 | 97 |
| $85 \cdot 6$ | 99 |  |
| $85 \cdot 6$ | 99 |  |
| $85 \cdot 8$ | 100 |  |
| $84^{\prime} 2$ | 99 |  |
| 82.0 | 97 |  |
| $79 \cdot 9$ | 94 | 9 k |
| 78.5 | 91 |  |
| 77.0 | 87 |  |
| $75 \cdot 9$ | 86.5 |  |
| 74.7 | 85 |  |
| 72.7 | 83 |  |
| 71.4 | 81 |  |
| +No rent reatriction ＊December |  |  |

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．


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.


* NORMAL SEASONAL CHANGE REMOVED.

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## UNITED KINGDOM.

Additional Figures published since Aug. 22nd, 1931.


Prices.
Silver (bar)-cash per oz. 12.9d. Week ending Sept. 5th, "Times" Index (Wholesale).

|  |  |  | July 31st | Aug. 31st |
| :--- | :---: | :---: | :---: | :---: |
| Food $\ldots$ | $\ldots$ | $\ldots$ | $100 \%$ | $103 \%$ |
| Materials | $\ldots$ | $\ldots$ | $91 \%$ | $90 \%$ |
| Total | $\ldots$ | $\ldots$ | $\ldots$ | $94.5 \%$ |

## Railways.

$$
\begin{array}{rcrrr}
\text { Weight carried- } & & & \text { June, } 1931 \\
\text { Merchandise (A) } & \ldots & \ldots & \text { Tons } 4,154,000 \\
\text { Fuel } \ldots & \ldots & \ldots & \ldots & , 13,795,000 \\
\text { Minerals and Merchandise } & \text { (B) } & \ldots & 4,209,000 \\
\text { Goods Receipts } & \ldots & \ldots & \ldots & \ldots 7,377,000
\end{array}
$$

## Exchanges.



## Unemployment.

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

| 1930 | Dec. 29th | $\ldots$ | Gt. Britain-Males. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | Females.

## FRANCE.

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

August 27th, 193I.

AT this time of year business is usually very quiet; this year activity is abnormally low as a result of the crisis which does not yet seem to have advanced to a new phase. Visible stocks of many raw materials are still increasing and prices falling in consequence. The
financial difficulties of several nations are depressing the general economic situation. These difficulties, due in great part to disregard of the principles on which modern economy is based-expenditure not in excess of ordinary revenue, only strictly temporary recourse to short term borrowing, security of investment

## France］

in preference to high interest－can hardly be alleviated except by measures of economy accompanied by external credits． With the existing abundance of capital these should not be lacking if adequate security is offered and if they are negotiated in a true international spirit．

French revenue is still lower than last year．Since the beginning of 193 I the reduction in ordinary receipts has been $5 \%$ in direct taxes and $4 \%$ in indirect．Fortunately budget estimates were cautious and should be sufficient to secure equilibrium on these items．How－ ever，the excess of actual over estimated receipts came from customs revenue，and the increase being partly attributable to the shortage of home－grown grain in 1930 and to the increased tax on cereals．On the other hand the expenditure estimates have also been exceeded and the provisional relinquishment of part of the monies due on reparations account will make a deficit almost inevitable．

The balance sheets of the Bank of Francereflectrecent movements of capital． Since last month the gold reserve has increased by 2 milliard francs owing to repatriation of capital from abroad and arrivals of gold from English sources． At the same time sight credits abroad increased by nearly two milliard while short－term credits declined．The bill port－ folio expanded more than a milliard，no doubt because of discounts involved in pursuance of the Anglo－French－American agreement．Total private deposit bal－ ances have risen by more than 2 milliard； this idle money is probably awaiting recovery in stock exchange business．

The bourse has never been quieter． Certainly the holiday period is always against speculation，but this year the uncertainty prevailing as to the outcome of the financial negotiations and as to the credit stability of the nations most affected by the crisis，increases the disin－ clination to engage in new operations．

|  | STOCKS \＆SHARES． |  |  |  |  |  | $\begin{gathered} \text { EXCHANGE. } \\ \hline \begin{array}{c} \text { Monthly } \\ \text { Averages. } \end{array} \\ \hline \end{gathered}$ |  | BANK OF FRANCE． |  |  |  |  | wholesale． |  |  |  |  | RETAIL． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  |  |  |  |  |  | Current Accounts． |  |  |  |  | $\begin{aligned} & \stackrel{.}{0} \\ & \stackrel{\rightharpoonup}{\circ} \\ & \stackrel{y}{\circ} \end{aligned}$ | $\begin{aligned} & \text { Index Nos. } \\ & \text { for } \end{aligned}$ |  |  | $\begin{gathered} \text { Index Nos. } \\ \text { (Paris) } \\ \text { for } \end{gathered}$ |  |
|  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Sum of Debits } \\ & \text { and Credits. } \end{aligned}$ |  |  |  |  |  | $\stackrel{\text { gi }}{\stackrel{\circ}{g}}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | む̈ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | 䂞 | 吢 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | م | 2 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | \％ |  |  |  | kilo | 10 |  |  |  |  |  |
|  | 27．5 | 07.0 | 114 | 4 | S | 6 | 7 |  |  | 10 | 11 |  |  |  | 15 |  | \％ |  |  |  |
| Pre－War <br> 1904－13 | 97.5 | 97．0 | 114 | 117 | 184 | 12 | $25^{\circ} 2$ | 5•17 | 50 | 100 | 100 | 647 | $3 \cdot 2$ | $3 \cdot 44$ | 99 | 100 | 100 | 100 | 100 | ${ }_{20} 100+$ |
| $\begin{gathered} 1904-13 \\ 1930 \end{gathered}$ |  |  |  |  | 1907－13 |  |  |  |  |  |  |  |  |  | 9 | \％ |  |  | Jy 14 |  |
| 2nd Jr．Av．．． | $90 \cdot 9$ | 86.8 | 371 | 384 | 1561 | 499 | $123 \cdot 94$ | 25．50 | 714 | 1006 | 1505 | 9944 | $2 \cdot 5$ |  |  |  |  |  |  |  |
| JULY <br> AUG | 89.4 90.5 | 89.9 91.6 | 351 | 365 | 980 | 501 | 123.68 | 25.42 | 729 | 947 | 1504 | 10856 | 25 | 17.08 | 305 | 536 | 553 | 527 | ${ }_{6} 901$ |  |
| SEPT．${ }^{\text {A }}$ | 91.5 | 90.1 | 328 | 349 | 1387 | 432 | 123.83 | 25.42 | 727 | 754 | 1474 | 12546 | ， | 17.08 | 310 | 530 | 553 | 516 | 626 | 592 |
| OCT． | $90 \cdot 4$ | 88.9 | 286 | 322 | 1350 | 486 | 123.85 | ${ }_{25}{ }^{25} 46$ | 729 | 816 925 | 1438 | 12555 | ＂ | 17.08 | 325 | 522 | 548 | 506 | 637 |  |
| NOV． | 88.7 | $87 \cdot 9$ | 286 | 316 | 1134 | 380 | 123.65 | 25.46 | 747 | 925 | 1681 | 15785 | ＂ | 17.08 17.08 | 320 | 507 | 526 | 488 |  |  |
| $\begin{array}{\|r\|} \text { DEC. ...... } \\ 1931 \end{array}$ | 88.6 | $87 \cdot 1$ | 261 | 307 | 2311 | 425 | 123.60 | 25.45 | 753 | 908 | 1637 | 17122 | ， | 17.08 | 290 | 485 | 535 | 449 |  | $\}^{597}$ |
| JAN．． | 88.0 |  |  | 267 | 484 | 424 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB． | $90 \cdot 1$ 90.7 | 88.7 88 | $255$ | 310 | 4228 | 394 | 123.95 | 25.51 | 772 | 843 830 | 1414 | 18733 | ， | 17.08 17.08 | 240 | 482 | 543 | 437 |  | 0 |
| APRIL | 91.3 | 88.5 | 231 | 300 | 1304 | 411 | $124 \cdot 13$ | 25.55 | 778 | 826 | 1260 | 20122 | ，＂ | 17.08 | 240 | 480 | 548 | 429 |  |  |
| MAY | 91. | 89.4 | 191 | 277 | 1165 | 441 | 124．29 | 25．57 | 787 | 820 | 1480 | 19510 |  | 17.08 | 255 | 483 | 559 | 425 |  |  |
| JUNE | 91.2 | $91 \cdot 3$ | 158 | 254 | 1619 | $\begin{aligned} & 430 \\ & 489 \end{aligned}$ | 124．35 | 25．57 | 773 | 828 | 1373 | 20217 | ， | 17.08 | 255 | 468 | 545 | 410 |  | 589 |
| JULY |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG． | $90 \cdot 2$ | $\begin{aligned} & 91 \cdot 5 \\ & 93 \cdot 1 \end{aligned}$ | 171 | $\begin{aligned} & 249 \\ & 257 \end{aligned}$ | 1002 | 419 | $\begin{aligned} & 123 \cdot 89 \\ & 123 \cdot 95 \end{aligned}$ | $\begin{aligned} & 25 \cdot 50 \\ & 25 \cdot 52 * \end{aligned}$ | $\begin{aligned} & 782 \\ & 784 \end{aligned}$ | 877 | 1451 | ${ }_{25086}^{19616}$ | ＂ | $\left\lvert\, \begin{aligned} & 17.08 \\ & 17.08 \end{aligned}\right.$ | $\begin{aligned} & 255 \\ & 250 \end{aligned}$ | 455 | 526 | 402 | 615 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ＊Provis | siona | ＋1st | 1914. |  | clu | S | g |  |  |  |  |  |  |  |  |

Dates of figures．Cols．1－4，15th of month ；9．12，13，midale of month： 10 ． 11 ．based on daily averages： $16-18$ ，end of month ；19，28，＂during＂the mopth．

## [FFance

But positions are being maintained; even the bears do not dare to be too active, and quotations have only weakened very slightly. But the general index number of variable dividend security prices has not been at such a low level for a long time. With the exception of metals, the fall affects nearly all classes.

Discount rate is stationary ; contango rate on the official market has fallen since the end-of-July settlement.

Compared with June, imports have fallen in value more than exports, thus lessening the adverse balance. Since the beginning of the year the total value of trade-imports plus exports-was 45,500 Mn . francs, whereas it exceeded 57,000 in the corresponding period last year, but the adverse balance was over 8,000 , instead of 4,800 in the first seven months of 1930. The reduction in imports was mainly in the raw materials section, for the short harvest led to increased cereal imports. The reduction was in fact to a great extent due to reduced prices, total weight has hardly changed. On the contrary exports have diminished consid-
erably both in weight and value, especially manufactures. Sales abroad are becoming more and more difficult.

From June to July imports of raw materials were much reduced in weight and value. The reduction in exports of manufactures was relatively small. Compared with July, 1930, imports of raw materials have fallen by nearly a third in value and $3 \%$ in weight. The value of exports of manufactures declined in the same proportion.

This continued weakness in foreign trade, which prevails also in varying degrees in other countries, is to a great extent duetoreduction in consumption and invisible stocks. But the output of many materials is in excess of demand, owing to abundance of capital, and visible stocks are still growing, which explains the persistent fall in prices.

Since last month the general index of wholesale prices has fallen, through declines in both agricultural and industrial products. Among the former, animal products, however, have advanced after

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France]

the fall in previous months, likewise colonial produce. In industrial materials the fall affected the two great categories, minerals and textiles, and was in fact general ; but there are many commodities which are not down to the levels recorded towards the end of last century.

The production of coal and iron and steel products-pig-iron, steel, coke-is declining. The building trade is not so busy, and weakness persists in the textile trades, especially silk

The revenue from turnover tax was in July 10\% lower than a year before. Railway receipts were slightly higher than in June, but lower than in the
corresponding month of 1930. The number of trucks loaded daily was lower in July than in June.

The number of unemployed has fallen since May, but it is still difficult to find vacancies.

The retail price index is falling, also the cost of living index to a lesser degree. Savings bank deposits have risen greatly since the maximum amount permitted to any individual was raised. Receipts from entertainment tax in Paris have fallen noticeably since the opening of the Colonial Exhibition, which has registered large takings in spite of the bad weather.

## GERMANY.

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

|  | STOCK | AND SH | HARES. |  |  | ANKING. |  |  |  |  |  |  | WHO | LESA |  |  | TAIL. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ho | Capital | Issues by | Reich | sbank | Note C | Circulation, |  |  |  |  |  |  | Inde Pr | Nos. of es of | Ind | Nos. of | WAGE8 |
|  |  <br> ऊ゙ㅕㅕㅇ |  |  | Mn. G. Mks. | Mn. G. <br> Mks. | Reichs. bank Notes only. <br> Marks Mn. | Including other Notes \& Coinage. <br> Gold Marks 000 Mn . |  | G. Mks. to 8 |  \% p.a. |  |  |  |  |  |  |  |  |
|  | 1 | 2 | 3 |  | 5 | ${ }^{6} \text { Aug.'14 }$ | 7 | 8 | 9 | $\left\|\begin{array}{c} 10 \\ J^{\prime} l y^{\prime} 14 \end{array}\right\|$ | 11 | 12 | 13 | 14 | 15 | 16 | ${ }^{17}$, 14 | 18 |
| $\begin{gathered} \text { Pre-War } \\ 1930 \end{gathered}$ |  |  |  | 6100 |  | $450$ |  |  | 4.2 | $\begin{gathered} \text { J'ly' } 14 \\ 3 \cdot 15 \end{gathered}$ | 815 | 81.0 | 74.5 | 100 | 100 | 100 | Jan. 14 100 | 100 |
| 2nd QrAv | $120 \cdot 1$ | $47 \cdot 1$ | $53 \cdot 2$ | 9988 | 577 | 4120 |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY... | $110 \cdot 0$ | $76 \cdot 2$ | 94.6 | 11161 | 427 | 4637 | 6.25 6.21 | 10129 | $4 \cdot 189$ $4 \cdot 195$ | 5.5 5.0 | 974 977 | $57 \cdot 1$ 48.6 | 84 83 | 110.8 114.8 | 125.6 125.5 | $147 \cdot 2$ $149 \cdot 3$ | 145 147 | 116 114 |
| AUG.... | 103.3 | 45.4 157.3 | 40.6 | 9294 | 447 | 4707 | 6.30 | 10969 | $4 \cdot 183$ | 5.0 | 977 810 | 48.6 48.1 | 83 83 | 114.8 116.6 | 125.5 | $149 \cdot 3$ $148 \cdot 8$ | 147 | 114 |
| OCT. ... | $102 \cdot 3$ 95.8 | $157 \cdot 3$ | 81.4 | 10093 | 352 | 4744 | 6.34 | 11030 | $4 \cdot 189$ | 5.0 | 759 | $48 \cdot 6$ | 83 | $113 \cdot 5$ | 123.0 | 146.9 | 144 | 116 |
| NOV. . ... | 92.3 | 38.6 | 98.6 30.2 | 11212 | 355 | 4674 | 6.27 | 10940 | $4 \cdot 202$ | $5 \cdot 0$ | 843 | 49.4 | 83 | $109 \cdot 3$ | 120.0 | 145.4 |  | 117 |
| DEC. ... | $87 \cdot 3$ | 11.6 | $30 \cdot 2$ 36.1 | 8684 | 282 | 4601 | 6.19 | 11454 | $4 \cdot 197$ | $6 \cdot 0$ | 829 | $49 \cdot 9$ | 83 | 112.0 | $120 \cdot 5$ | 143.5 | 140 | 119 |
| 1931 | 8 | 116 | 36.1 | 9447 | 301 | 4778 | 6.38 | 11295 | $4 \cdot 195$ | $6 \cdot 25$ | 850 | $49 \cdot 6$ | 83 | 110.4 | 117.9 | 141.6 | 140 |  |
| JAN. . | 81.8 | $41 \cdot 0$ | 99.8 | 9588 | 323 | 4383 | $5 \cdot 96$ | 11251 | 4-198 | 6.0 | 1085 | $44 \cdot 1$ | 78 | 106.7 | $115 \cdot 6$ | 140 | 139 | 121 |
| MAB. ... | $85 \cdot 6$ 91.1 | 4.9 3.9 | 117.4 | 7962 | 250 | 4428 | 6.02 | 11172 | $4 \cdot 206$ | 6.0 | 1065 | $40 \cdot 6$ | 78 | $105 \cdot 9$ | 114.0 | 138.8 | 139 | 121 |
| APRIL . | 92.4 | 3.1 | $12 \cdot 4$ 14.5 | 8882 | 266 | 4456 | 6.05 | 11283 | $4 \cdot 206$ | $6 \cdot 25$ | 1240 | $38 \cdot 9$ | 78 | 106.7 | $114 \cdot 3$ | $137 \cdot 7$ | 137 | 121 |
| MAY ... | 83.0 | 247.31 | 14.5 $69 \cdot 8$ | 8969 8607 | 313 | 4340 | 5.92 | 11350 | $4 \cdot 200$ | 6.0 | 972 | $39 \cdot 9$ | 78 | 108.3 | 113.8 | $137 \cdot 2$ |  | 121 |
| JUNE.. | $75 \cdot 9$ | 3.4 | 53.4 | 10324 | 279 324 | 4299 4295 | 5.86 5.96 | 11494 | $4 \cdot 200$ | 6.0 | $\begin{array}{r}956 \\ \hline\end{array}$ | $40 \cdot 1$ | 78 | 109.2 | 113.5 | $137 \cdot 3$ | 135 | 121 |
| JULY |  | $17 \cdot 9$ | $35 \cdot 4$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG.... |  | 179 | 354 | 4554 | $\begin{aligned} & 307 \\ & 526 \end{aligned}$ | $\begin{aligned} & 4554 \\ & 4310 \end{aligned}$ | $6 \cdot 14$ |  | 4.213 4.213 | 8.25 | 1013 | 41.2 39.2 | 78 | 105.4 | 112.3 110.8 | $137 \cdot 4$ 134.9 | 136 |  |
| SNP1... |  |  |  |  |  |  |  |  | 4.213 |  |  |  |  |  |  |  |  |  |
| $\dagger$ Bevag Flotation. |  |  |  |  | * Private Deposits and other daily obligations. |  |  |  |  |  |  | $\ddagger$ Base 1924-6 average. |  |  |  |  |  |  |

August 29th, 193 I .

0N August 5th the restrictions on banking were further relaxed and withdrawals could be made more freely; and from the second week in August withdrawals from the savings banks were allowed under the old conditions. The results have shown that there is no better way to restore public confidence than by the unrestricted payment of sums demanded. The public having seen that it can get its money back whenever it wants it, withdrawals have been limited to almost normal amounts and in fact new deposits have appeared. The result of the referendum of August 9th, when the demand of the extremist parties for the dissolution of the Prussian Diet was defeated, has also contributed to the calmer atmosphere.

Owing to the easing of the situation the Reichsbank lowered discount rate on

August 12 th from 15 to $10 \%$, (and to $8 \%$ on September ist); the advances rate fell to $15 \%$ and again to $12 \%$ on August 19th ( $10 \%$ on September ist). Obviously 10\% is still very high, and it is to be hoped that it will shortly be possible to reduce it. The exchange decrees have also been modified so that legitimate import trade can be carried on as formerly, and thus fears that these restrictions on exchange were to be used as an instrument of protectionist policy have been allayed.

Day to day money was between 9 and 10\% during the first week in August, while private discounts were at $9 \frac{3}{4} \%$. The position of the banks was liquid owing to the credits of the Acceptance and Guarantee bank; Treasury bills were in brisk demand. Since August i2th the banks have paid $7 \%$ at most on Reichsmark balances for accounts not subject to charges.

TRADE, TRANSPORT, UNEMPLOYMENT.


## Germany]

The Bank Return of August 15th showed a note circulation of $4,237 \mathrm{Mn}$. and a bill and cheque portfolio of 3,104 Mn . marks. The reserve in gold and exchange amounted to $39.7 \%$. By the beginning of the fourth week in August the reserve ratio had risen to $4 \mathrm{I} \frac{1}{2} \%$, both note circulation and bill and cheque portfolio having fallen.

The relatively favourable position of the Reichsbank is due in the first case to the working of the exchange decree by which all exchange or foreign assets over $20,000 \mathrm{Rm}$. had to be offered to the bank. Further it must be remembered that short-term foreign loans granted before July i3 have not been withdrawn owing to the Basle agreement. In these circumstances and owing to the considerable favourable trade balance, this development of the Reichsbank position was to be expected.

In July owing to the moratorium the revenue of the Reich fell considerably below estimates, amounting to 828 Mn . which is 269 Mn . marks less than last year. It remains to be seen whether this deficit can be made up during the coming months. The finances of the towns are in an even worse state than those of the Reich. Here heavy short-term indebtedness is accompanied by declining tax revenue and ever-increasing expenditure on poor relief.

The Bourse has been closed since July I3th, although the Committees of various stock exchanges have asked that it should be re-opened. The mortgage banks strongly oppose re-opening, as they fear that with a $10 \%$ discount rate, prices of 7 and $8 \%$ mortgage bonds cannot even approach their former levels. The Bourse will open again on September 3rd, but only cash transactions will be permitted for the present.

Wholesale prices have fallen since the beginning of August, but there has been a slight upturn since the beginning of the
month owing to a rise in the prices of agricultural products. The rise in internal rye and wheat prices is due to the assistance which has been given to agriculture, and especially to the cheap loans which make it possible to hold the new harvest off the market. The index of sensitive commodities has fallen $7 \%$ compared with last month.

Foreign trade in July in net merchandise, including reparations deliveries but excluding gold and silver, shows a credit balance of 265 Mn .

Compared with July last year imports have fallen by 347 Mn . marks, while exports were reduced by only 123 Mn . Actually the export surplus was even greater, as the import total includes the customs duties for the first half-year: about ${ }_{25} \mathrm{Mn}$. marks.

Railway wagon loadings were further reduced in August : about I5\% lower than in the previous year. Coal and coke production was lower than in the previous month.

On August ist there were $3,989,000$ unemployed, an increase of 14,000 during the second half of July ; this increase was considerablylessthan in the corresponding period of the previous year. Thus by August ist the July crisis had had no marked effect on employment, but by the middle of August the position had changed. In these two weeks unemployment rose by i 15,000 , compared with only 80,000 in the corresponding period of last year. The total unemployed reached $4,104,000$ on August i5th. The setback in employment was common to all trades.

Outlook.-The only favourable features are exports and the consequent inflow of foreign exchange assisted by the
reparations moratorium. Against this there are seriously disquieting features; the shrinkage in the volume of credit, the effects of intolerably high interest rates on industry, the financial difficulties of
the municipalities and, finally, continually increasing unemployment. In these circumstances the business position during the autumn and winter is quite unpredictable.

## ITALY.

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

## September 1st, 1931.

THE economic situation is still stagnant in the depression stage. The grave German crisis was followed by the financial troubles in England, whilst other countries have exhibited not unimportant political and economic disturbances. These occurrences cannot but react on the Italian situation.

The circulation of the Bank of Italy is still contracting in conformity with the situation-at the end of January it was ${ }_{15,212} \mathrm{Mn}$. lire, at the end of July 14,678 Mn., the minimum in the series. Gold holdings at the same date amounted to $5,372 \mathrm{Mn}$., which was a slight rise over previous months, but gold exchange assets had diminished, so that the total reserve fell from 9,291 to 8,917 Mn. The covering ratio in July was $52.65 \%$.

From their nature, the indices of exchange rates show only small variations, but these are nevertheless important. Sterling and dollar averages changed only slightly from July to August but the movements differed during the two months. On July 27th there was a heavy decline in sterling to 92.63 which afterwards recovered-to $92: 86$ in the early days of August, and 92.92 at the end.

The Bourse was optimistic in the first half of July over the American intervention, but in the second half, for the reasons recorded above, became pessimistic, and after the August holidays business was reduced to a minimum and there was a general, though comparatively slight, fall in security prices. Government securities alone were firm. The Milan general index fell from $62^{\circ} \mathrm{O}$ at the end of July to $60^{\circ} 9$ by August 21st, and there was a slight fall in their bond index also. Our index of 20 industrials fell only one point from 124 to 123 from July to August, but all groups were affected.

The amount of new capital issues is still very limited-in July 21 Mn ., the minimum. But increases by a certain number of companies continue, only the significance of this feature is rather complex considering the nature of the phase ; and the total capital of all existing companies is declining.

One feature which remains good is post office savings bank deposits. The latest figure is $13,619 \mathrm{Mn}$. in May as compared with 13,264 in January. But in the ordinary savings banks deposits fell from 14,910 in April to 14,723 in June.

Bankruptcies were very numerous in May, June and July; I,II9 in the last month was the maximum this year but

## Italy]

fewer than in July 1930, when there were I,239. Also the number of protested bills recorded in these three months-II2,653 -was a maximum.

Monthly production figures differ according to industry. Until July output of metals fluctuated about a steady level, that of superphosphates fell, while artificial silk still advanced (latest figures a record of $2,960,000 \mathrm{Kg}$. in June). Also increased output of electrical energy in May and June is to be observed. In June it was higher than in 1930. In the cotton trade the percentage of active spindles rose from 74.5 to 77.9 in May and 78.2 in June.

Wholesale prices accelerated their downward course in August. The general index number of the Milan Ufficio Provinciale fell from 334 at the end of July to 33I in the third week in August. This general movement is indicated also
by our index of selected commodities which fell from 344 to 340 . This decline was due both to foodstuffs, for which group the index fell from 368 to 364 , and to industrial materials, which fell from 293 to 286. But the latter was not brought about by general causes. More precisely, it was chiefly due to the fall in cotton yarn ( 293 to 250) to a level far below previous minima, attributable to the heavy crop of American cotton and the large carry-over of stocks; in contrast, iron prices rose; this rise from 319 to 328 is significant, for it is a commodity whose index normally does not fluctuate to a great extent. This rise damped down the fall in the industrial group.

In the food group the fall in meat prices is noticeable, for this was the last item to follow the downward movement which has affected all other foods for some time.

FINANCE.


External trade figures deserve special attention. There is a favourable aspect to the balance of trade, in that the excess of imports reached only I, 564 Mn . instead of 3,009 in 1930, in the first six months of the year. And this reduction is likely to continue, for the provisional data for July are:-imports 792 Mn . and exports 730 Mn . But from the point of view of business activity the figure shows the extent of the depression, taking into account the fall in prices. Comparing totals for the first half of 193I and 1930, corn imports were 1,242 thousand tons instead of 844 owing to the poor internal harvest ; industrial imports were reduced -raw cotton from I,28I to 950 thousand quintals, coal 5,375 to 4,605 thousand tons, scrap iron, machinery, raw wool, etc. also. Among the chief exports there was a slight fall in silk yarn from 32 to 3 I thousand quintals, a large fall in cotton
tissues from 216 to 173 thousand quintals, a slight rise in cotton yarn, and a substantial rise in artificial silk from io to I2 Mn. Kg. Among minor exports there was an appreciable fall in motorcars, a slight fall in fruit, and a rise in cheese.

Transport by rail and sea has declined. During the first seven months of 193I, 25.7 Mn . tons of goods were carried by rail on private account instead of $31 \cdot 3$ in the corresponding period of 1930, and the total volume of goods embarked or disembarked at the ports was I9.I Mn. tons compared with $2 \mathrm{I}^{2} 2 \mathrm{Mn}$.

Unemployment, which began to fall after the maximum of 723,000 in January and diminished to 574,000 in June, rose again to 638 ,ooo at the end of July. There was a rise in July last year also, but not to such an extent.

TRADE.
PRICES.
EMPLOYMENT.


Index Numbers of Prices are for the end of the month,
$\because \therefore .813$

$$
3.631 \quad 1+2032,1
$$

$\qquad$
 \%

*
$\because: 14 \mathrm{M}$


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SEPT. 24th, 1931.

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## U.K. INDEX CHART.

(1925
U.S.A. HARVARD INDEX CHART.


## THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

## September 24th, 1931.

In the presence of a situation which is changing day by day, and which in many respects is unprecedented, it is difficult to describe the position at the moment, and impossible to make any valid forecast.

There is no justification for the opinion, apparently widely held, that the balancing of the British budget and the freeing of sterling exchange from gold, marks the end of the depression, and that rapid world recovery will follow. There are some immediate reactions which have stimulated the demand for certain commodities, and there is the possibility that the further fall in world gold prices which might otherwise have been anticipated will tend to be checked; and so far as the course of industrial cycles is determined by feelings of optimism and pessimism there may be some stimulus whose effect is lasting for increased industrial activity; but there is much liquidation still necessary and there are many adjustments to be made.

The essential change that has taken place is that the exchange between sterling and other currencies is now free to find the equilibrium that circumstances require. One consequence that is probable is a reduction in the whole sterling value of imports and some increase in the total value of exports that will diminish the adverse balance of trade in commodities (which in fact has been the same in the first eight months of 1931 and 1930), and so compensate the fall of interest from abroad, earnings of shipping, etc., which last year provided a surplus, and prevent the need for further efflux of gold.

There is no necessary connection between the departure from the gold standard and any expansion of credit and general inflation of commodity prices.

If currency is held within existing limits, there is no danger to sterling by speculative operations on its future value. At the same time forward dealings in other currencies are necessary for international trade and business and need have no deleterious effects.

But if the currency limit is raised, the first step will have been taken on the disastrous course followed by several countries in the years after the war.

In the immediate future English exporters will have an advantage over their competitors, except in relation to any other countries which equate their exchange to sterling or otherwise go off the gold standard. Similarly, importers will pay more in sterling, especially for manufactured goods in purchases from countries still on the gold standard.

The future course of wholesale prices of materials and food imported into the United Kingdom is doubtful. The automatic effect of the change is to increase sterling prices; but if gold prices continue to fall-and stocks of many important foods and materials have not yet diminished-sterling prices may change little.

The different items that are contained in the cost of living index are very variously affected. In some cases a fall in retail prices, corresponding to that of wholesale prices, was due; in others existing supplies are so great that the effect of any rise of prices for new supplies may be postponed; other commodities come from countries already not on the gold standard or which may give up that standard. A very considerable part of the cost of the weekly budget does not depend on imports but on distributive and other costs at home. Altogether little more than the usual seasonal
increase is likely to be justified, always if the existing limit of currency is maintained.

So far as the recent changes are in the direction of adjusting the want of equilibrium there is a prospect of some improvement of
production and employment; but any mistake in the conduct of affairs here and any disturbances in the financial position of other countries may easily make the depression more acute.

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

September 18th, 1931.
Despite some improvement in a few lines during August, general business did not fulfil seasonal expectation.

The dollar volume of cheque payments fell sharply and manufacturing output failed to show the usual seasonal increase. Commodity prices, however, averaged slightly higher than in July. Conditions now obtaining, such as abnormally cheap money, advantageous materials prices, redundant labour supply and low stocks of manufac-
lured goods could cause upturn of business beyond seasonal expectation, yet the usual early indicators like stock prices, construcion projects, imports and manufactures do not now point to such cyclical improvement. Since seasonal gains are normally large at this time, part of them are likely to appear this month and next. But the latest reacdion in business is attributable chiefly to European developments, and sustained expansion here may well have to await restoraion of confidence in European situation.

## FINANCIAL AND BUSINESS CONDITIONS.

AUGUST was a month of narrow movements in stock prices, though at lower levels than in July; of further sharp declines in bond prices, followed by some recovery late in the month ; and of continued easy money. Money has, indeed, recently displayed slightly increased firmness, but this was less than usual for August. Commodity prices averaged about the same as in July, while business activity fell short of seasonal expectation.

The decline of the speculation curve (A) of the index chart to a new low level last month was due to a number of causes, some of them technical, and does not mean that on any day in August the low levels reached by stock prices on June 2 were broken through. The figures upon which Curve A is based are monthly averages of Barron's stock price indexes, which apply to Friday of each week. They do not include the low point reached by stock prices on Tuesday, June 2, but for that week are based on the much higher prices of Friday, June 5. Moreover, June ended and July began with prices at a high level which was not equalled in August, and the August average was correspondingly depressed in comparison with that of the two preceding months. The speculation curve (A),furthermore, is an adjusted index with a strong correction for an upward trend which tends to lower each month in relation to those preceding. The present position of the curve means that the stock market has
not yet shown the improvement which will precede, or at least accompany, a cyclical upturn of the business curve.

Corporate bond prices near the end of August declined below the figures of the middle of December, 1930. The drop of the general bond average obscured diverse movements among the different classes of bonds included: high-grade rails and public utilities remained well above the low levels of last December, while industrials were very slightly, and secondgrade rails considerably, below them. These differences were due chiefly to the varying effects of depression upon the earnings of different industries and different companies, and to the strong preference, as the effects of depression became evident, shown by investors for bonds of the highest grade. It is in such bonds that funds seeking investment have found outlet, and their prices have been well maintained. Some bonds have been affected by doubt as to their maintaining the qualifications legally imposed for savings bank investment, while the loss of confidence as prices declined has evidently led to some selling. With the large volume of funds now seeking investment, confidence that the sharp decline in prices was over would lead to a flow of funds into bonds not of the highest grade. But an improved outlook for business appears necessary before a sustained and substantial recovery in the prices of such bonds can take place.

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

I$N$ view of the rapid changes in the financial situation, attention is specially called to the exact dates to which the individual figures relate. The critical dates, it will be remembered, are August 24th, when the National Government was formed, and September 21st, when the Bank ceased to sell gold against
currency. Normally the most recent figures in our tables are: - index of securities, 15th of month, and price of money, week ending 15th, but later calculations have been made and are quoted in the text below and as footnotes to the tables. The Live Register Unemployment statistics quoted in the text relate
to September 14th, and the unemployment insurance figures as given in the table on p. 288 are dated August 24th.

Finance.-The index of Industrial Securities had fallen 4 points ( $\%$ ) in the month ending September I5th. This figure was definitely affected by a rally, particularly in iron and steel descriptions, on the day to which it relates. The iron, steel and coal group index rose from $45 \% 7$ on Aug. 17, to 51.9 on Sept. 15, while every other group showed a decline. The sensitive index fell $3.3 \%$ in the same period. By September Igth the industrial index had fallen another 4 points from 78 to 74 . On September 23rd, the day of the reopening of the Stock Exchange, it stood at 8i.

The fixed interest security index fell again from $99^{\circ} 2$ to 97.9 on September I5th. It should be remembered that this index does not include War Loan 5\% which has suffered most during the past month. On September Igth the index stood at 93.6 and on September 23rd at $92^{\prime}$.

New Capital Issues were low even for August which usually shows the minimum level for the year.

Bank rate was raised from $4 \frac{1}{2} \%$ to $6 \%$ on September 2ist. The short money index for the second week of the month showed a rise of only I point, to I26. For September 23 rd, the day of the reopening of the Stock Exchange, the index registered 173 .
GOLD MOVEMENTS TO AND FROM THE BANK OF ENGLAND. £000.

|  | 1927 | 1928 | 1929 | 1930 | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January | - 16 | +3945 | - 197 | +3953 | - 7549 |
| February | -1180 | + 21 | - 1424 | +1071 | + 622 |
| March | + 401 | - 149 | $+1680$ | +4794 | + 2766 |
| April | +2211 | $+2403$ | + 4660 | +7126 | + 2684 |
| May | -1545 | +2320 | + 5021 | -6628 | + 4712 |
| June | -1140 | +8466 | - 7085 | + 73 | +11415 |
| July | + 699 | $+2106$ | -14347 | -4438 | -30712 |
| August | - 586 | +1244 | - 6617 | +2458 | $+1141$ |
| September | - 770 | -4762 | - 5615 | - 548 | - 980 * |
| October | + 671 | $-5233$ | + 1346 | +4770 |  |
| November | -1212 | -5088 | + 2315 | -5020 |  |
| December | +1252 | -6594 | +12035 | -8004 |  |
|  | -1215 | -1321 | -8228 | - 393 | $-15903 *$ |

The above table shows gold movements at the Bank up to the suspension of gold payments. By September 9th the net efflux figure had been reduced to
under $£ 12 \frac{1}{2}$ Mn., but before the next Bank Return heavy withdrawals had begun again and when the Government decided to take action the loss for the year was approaching the high level of mid-August. Much of the gold recently withdrawn was taken by the Netherlands. The gold reserve of the Bank of England is now approximately $£ \mathrm{I} 30$ Mn., as compared with $\ell_{1} 6_{4} \mathrm{Mn}$. on June 24 th, £I40 Mn. on January 28th and $£ 158$ Mn. on September I7th, I930.

Bankers' town clearings were again lower than in the previous month and there was a slight fall in advances.

The advances of nine Clearing Banks again fell in August, but with a considerable fall in deposits the ratio of advances to deposits was nearly as high as a year ago.

Prices.-The fall in wholesale prices continued from July to August-by $2 \cdot 6 \%$ according to the Board of Trade index (averages for month), by $\mathrm{I} 4 \%$ according to the Statist (last day of month); and our weekly sensitive index shows that apart from a rally at the end of August the fall had not ceased by the middle of September. The fall recorded by the Board of Trade index was greater than in any other month this year, and that in the subsidiary index excluding foodstuffs, was greater than in any month since December, I926. This was, however, largely due to cotton which fell 10\% owing to the crop reports in U.S.A. Among the 150 items on which the total index is based there were 72 declines and 25 advances, ig of the latter being in foodstuffs, but nevertheless the index for the food group fell $1.5 \%$. The Board of Trade estimates that food prices were higher in the second half of August than in the first, and that the greater part of the fall in the materials group took place before the middle of the month.

On p. 285 will be found the usual quarterly table, showing movements of wholesale prices in other countries. The table, which gives index numbers based on the same commodities and the same weights for all countries is specially
interesting as showing the relative falls since the beginning of the depression. From September 1929 to July I93I the reduction in the United Kingdom was less than in any of the other countries named except Germany, France and Sweden, where food prices have not fallen so much as here. In order of magnitude the fall in wholesale prices of food and materials together has been :United States 35\%, Holland 33\%, Canada $33 \%$, Italy $29 \%$, Belgium $28 \%$, United Kingdom $26 \%$, Sweden $24 \frac{1}{2} \%$, France $22 \%$, Germany 20\%.

The Ministry of Labour's cost of living index was unchanged at the end of August. Normally there is a seasonal increase.

Wages. - There was no important change in the wages of manual labour in August, according to the Ministry of Labour Gazette, or by September 15th, according to our index.

Trade and Output. - The value of imports was $£ 4.9 \mathrm{Mn}$. less in August than in July, but $£ 3.2 \mathrm{Mn}$. of this was attributable to foodstuffs and due to reduced prices; the quantities of the chief items - cereals, meat, butter etc., were greater than in August, ig30. The decline in the materials and manufactures groups was less than the usual seasonal reduction for the month. Total exports were worth $£ 5 . \mathrm{I} \mathrm{Mn}$. less in August than July, $£ 4.5 \mathrm{Mn}$. of which was due to manufactures. The reduction was general, but greatest in cotton goods and vehicles. (The July figure for the latter group had included two war vessels valued at $£ 600,000)$. The adverse balance excluding bullion, etc., $£ 32.27 \mathrm{Mn}$. in August, was the highest for any month this year except June, but for the first eight months of I93I the adverse balance was no greater than last year, viz.: $£ 246$ Mn . The percentage of imports that this forms is, however, considerably greater in 1931. When bullion and specie are included it is found that the adverse balance for the first eight months of 1931 was $£_{228} \mathrm{Mn}$. as compared with $£_{2}^{255}$ Mn. in 1930.

The percentage reduction in the import and export totals as compared with corresponding months last year has lessened considerably of late, but this is rather due to the fact that the severe downward movement, especially in imported materials and exported manufactures, set in in the spring of last year. For the first three months of the year imports were $26 \%$ and exports $37 \%$ lower in 1931 than in 1930, and for the five months April-August only $19 \%$ and $32 \%$ lower. But compared with 1929, a more normal year, the reductions were: imports $31 \%$, exports $43 \%$ in the first quarter, and $30 \%$ and $48 \%$ in the next five months, which evidently does not indicate an improving position in regard to exports. For the first eight months of the year the total value of exports of raw wool, iron and steel goods, non-ferrous metals, cotton goods and woollen goods were in each case more than $50 \%$ below the 1929 figures.

Coal output was below the 4 million tons per week level from June 2oth to August 15th, and is still only slightly above. Six blast furnaces were blown out during August, leaving 64 in operation at the end of that month. After allowance for bank holiday the output of pigiron was the lowest recorded in our tables, with the exception of 1926 at the time of the general strike; and steel output was lower than in any month except December last.

The estimated value of work for which building plans were approved by 142 Local Authorities was $£ 3,046,000$ in August, 1931 as compared with $£ 7,556,000$ in July and $£ 3,515,000$ in August, 1930 .

Unemployment.-Between July 27th and August 24 th there was a net increase of 7,000 insured persons unemployeda decrease of over 9,000 men and an increase of 16,000 women. Excluding coal mining there was an increase of 49,000 men, 46,000 being in the wholly unemployed group. The improvement in coal mining was the result of a decline of 66,000 in those temporarily stopped and a rise of 7,000 in those wholly
unemployed. But the percentage was 30.9 on August 24 th as compared with $36.4 \%$ in July and $23.7 \%$ in August, 1930. According to data published by the Board of Trade the number of wage earners on the colliery books was 822,300 on August 22 nd and 822,900 on September I2th. Among those trades for which the Ministry of Labour issues special summaries, the boot and shoe trade and the paper trade are the only ones for which the report is not very adverse. Increases occurred in the majority of the 100 groups given in the detailed statistics, and such decreases as occurred were very small.

The weekly Live Register figures are available for the three weeks subsequent to the insurance figures quoted above. They are as follows:

LIVE REGISTER -GT. BRITAIN. (000's.)

|  | Males |  |  | Females |  |  |
| ---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wholly | Temp. | Wholly | Temp. | Total |  |
| July 20 | 1540 | 486 | 439 | 196 | 2661 |  |
| Aug. 24 | 1607 | 455 | 465 | 207 | 2734 |  |
| Sept. 31 | 1621 | 465 | 468 | 208 | 2762 |  |
| Sep | 1643 | 470 | 472 | 216 | 2801 |  |
| ", 14 | 1654 | 442 | 476 | 217 | 2789 |  |

Normally there is a moderate increase in August and September and a considerable one in October due to seasonal influences.

## STOCKS OF STAPLE COMMODITIES

The following table is supplementary to the summary table, p. 2, Special Mem. 32 ; but the basis has been changed slightly in certain cases. 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. Breaks in comparability occur in the Lead figures, since Mexican stocks are unobtainable since April, I930, and in Rubber, after Oct., I930, when an estimate replaced the official U.S.A. afloat figure. The Sugar figures have been revised to include Poland and Hungary.

STOCKS OF STAPLE COMMODITIES.


+ Provisional.
$\ddagger$ "U.S.A A float" no longer available.
* Not a available.
(1) Total supply seasonally corrected, exclusive of European and 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 to April, 1930. U.S. only since: U.K. stocks in official warehouses.
(5) Visible supply in U.K, and U.S.
(6) An estimate of World's stocks 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., 1929. Tea Brokers' Assoc. since.
(9) Visible supply in Brazil (Ports and Interior). Europe \& U.S.A.
(ii) Stanford Wheat Studies Estimate of World's Visible Supply
(11) Stocks of Crude and Refined Oils in U, S,

## 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 described and published in detail in Special Memorandum No. 24, July, I927, and continued each quarter in the Bulletins for March, June, September and December.

WHOLESALE PRICE INDEX NUMBERS.

|  | Base $1925=100$ |  |  |  |  |  |  |  |  |  |  |  | Base $1913=100$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 |  | 1930 |  |  |  | 1931 |  |  |  |  |  | $\begin{aligned} & \text { Year } \\ & 1925 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1931 \end{aligned}$ |
|  | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | Apr. | May | June | July | Aug. |  |  |
| FOOD- |  |  |  |  |  |  |  |  |  | 61 | 61 | 60 | 159 | 97 |
| United Kingdom U.S.A. | 85 99 | 79 94 | 72 86 | 69 77 | 68 78 | 63 70 | 64 | 62 | 60 | 56 |  |  | 151 |  |
| U.S.A. <br> Sweden........ | 99 80 | 94 75 | 86 70 | 70 | 69 | 66 | 67 | 68 | 68 | 67 | 66 |  | 160 | 105 |
| Holland......... | 84 | 80 | 69 | 68 | 64 | 59 | 56 | 58 | 57 | 55 | 56 | 54 | 147 | 82 |
| Germany ...... | 99 | 95 | 88 | 95 | 92 | 87 | 88 | 90 | 11 | 110 | 109 |  | 649 | 104 |
| Belgium......... | 152 | 148 | 137 | 130 | 117 | 113 | 115 | 115 | 112 | 107 | 99 |  | 504 | 505 |
| France ......... | 114 | 108 | 100 | 102 | 109 | 106 | 109 | 111 | 106 | 15 | 53 | 52 | 663 | 347 |
| Italy ........... | 74 | 73 | 67 | 66 | 65 | 57 66 | 56 | 56 62 | 61 | 60 | 60 | 52 | 158 | 95 |
| Canada ........ | 107 | 102 | 93 | 88 | 93 | 87 | 81 | 80 | 79 | 77 |  |  | 158 |  |
| New Zealand.. | 93 94 | 93 84 | 97 80 | 98 74 | 73 73 | 80 | 81 | 78 |  |  |  |  | 122 |  |
| $\ddagger$ S. Africa ..... | 94 | 84 | 80 | 74 | 73 | 80 |  |  |  |  |  |  |  |  |
| MATERIALS- |  |  |  |  |  |  |  |  |  |  | 66 | 64 | 157 | 99 |
| United Kingdom | 88 | 86 | 79 | 77 | 73 | 70 | 70 | 66 | 65 | 64 |  |  | 175 |  |
| U.S.A. ........ | 90 | 86 | 82 | 76 80 | 73 | 69 | 68 | 68 | 67 | 66 | 65 |  | 141 | 89 |
| Sweden ........ | 90 | 89 | 83 | 80 | 76 | 68 | 68 | 64 | 63 | 61 | 61 | 59 | 148 | 88 |
| Holland . ...... | 90 | 86 | 82 | 79 86 | 82 | 76 | 73 | 73 | 72 | 73 | 74 |  | 151 | 105 |
| Germany ...... | 94 | 91 | 87 | 86 | 82 138 | 136 | 132 | 125 | 122 | 119 | 118 |  | 584 | 667 |
| Belgium......... | 163 | 159 | 149 | 145 | 138 | 132 92 | 132 91 | r 89 | 87 | 87 | 85 |  | 542 | 408 |
| France ......... | 118 | 115 | 112 | 107 | 101 | 56 | 54 | 54 | 53 | 52 | 52 | 50 | 713 | 353 |
| Italy ........... | 70 | 67 84 | 85 | 63 78 | 73 | 69 | 68 | 68 | 67 | 66 | 67 |  | 170 | 114 |
| Canada ........ | 88 93 | 84 91 | 88 | 89 | 86 | 83 | 80 | 81 | 79 | 79 |  |  | 161 |  |
| $\ddagger$ S. Africa ...... | 87 | 86 | 84 | 83 | 82 | 80 |  | 79 |  |  |  |  |  |  |
| TOTAL- |  |  |  |  |  |  |  |  |  |  |  | 62 | 158 | 98 |
| United Kingdom | 87 | 83 | 76 | 74 | 71 | 67 69 | 65 | 65 | 63 | 61 | (61) | (61) | 165 |  |
| U.S.A. ........ | 94 | 89 | 81 | 76 | 75 73 | 79 | 66 | 68 | 67 | 66 | 65 |  | 149 | 95 |
| Sweden ......... | 86 | 83 | 78 | 76 | 73 69 | 64 | 63 | 62 | 61 | 59 | 59 | 57 | 148 | 86 |
| Holland......... | 88 | 84 | 77 | 75 | 69 86 | 8 | 79 | 80 | 79 | 79 | 77 |  | 142 | 105 |
| Germany ...... | 96 | 93 | 87 | 90 139 | 86 130 | r 8124 | 125 | 121 | 118 | 115 | 114 |  | 610 | 683 |
| Belgium......... | 159 | 155 | 144 | 139 88 | 130 76.5 | 124 78 | 125 | 121 | - 69 | 68 | 67 |  |  | 98 |
| Belgium......... | 93 | 91 112 | 85 107 | 828 | 104 | 98 | 98 | 98 | 95 | 95 | ${ }_{\gamma} 91$ |  | 527 | 447 93 |
| France ........ | 116 | 112 | 89 | $87 \cdot 6$ | 87 | 82 | 82 | 82 | 79 | 79 | 76 |  | 693 | 351 |
|  | 72 | 69 | 66 | 64 | 62 | 56 | 55 | 55 | 55 | 53 90 | 68 | 67 | 693 | 94 |
| Italy ............ | 95. | 91 | 86 | 84 | $81 \cdot 5$ | 74 | 72 | 66 | 65 | 64 | 64 |  | 164 | 106 |
| Canada ........ | 96 | 91 | 86 | 82 | 75 89 |  | 66 80 | 81 | 79 | 78 |  |  | 162 |  |
| New Zealand.. | 93 | 91 | 92 | 92 | 89 78 | 85 80 |  | 79 |  |  |  |  | 145 |  |
| $\ddagger$ S. Africa ...... | 89 | 85 | 82 | 79 | 78 | 80 |  |  |  |  |  |  |  |  |

Figures in first six columns relate to the month after that indicated in heading

[^26]telics show movement of gold price


NORMAL SEASONAL CHANGE REMOVED.

FINANCE
 *74 on 19 th, 81 on $23 \mathrm{rd}. \begin{aligned} & \text { Exclusive of investments in affliated Banks. } \\ & \text { For Table of Exchanges see p. } 290 .\end{aligned}$

* NORMAL SEASONAL CHANGE REMOVED. DATES OF FIGURES. STOCKS AND SHARES - 15 th of month (16th 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. Country and Provincial-Proportionate totals for 24 working days
BANK OF ENGLAND -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.

U.S.A. PRICES

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 968 | 109 | 100* |
| 93.9 | 104.8 |  |
| 92.5 | 104 |  |
| 90.8 | 103 |  |
| 88.5 | 101 | 97 |
| $85 \cdot 6$ | 99 |  |
| 85.6 | 99 |  |
| $85 \cdot 8$ | 100 |  |
| 84.2 | 99 |  |
| 82.0 | 97 |  |
| 79.9 | 94 | 94 |
| 78.5 | 91 |  |
| 77.0 | 87 |  |
| $75 \cdot 9$ | $86^{\circ} 5$ |  |
| 74.7 | 85 |  |
| 72.7 | 83 |  |
| 714 | 81 | 88 |
| 714 71.6 | 81.5 |  |
| +N n rent restriction ${ }^{\text {* }}$ December |  |  |

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. |  |  | SHIP. <br> Bh $^{\prime}$ LD <br> Tonnge <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | od, <br> and <br> acco. |  |  |  |  |  | tal ding aneous) $\qquad$ |  |  | od, and acco. |  |  | $\begin{aligned} & \text { Manu- } \\ & \text { factures. } \\ & \text { £Mn. } \end{aligned}$ |  |  | $\left.\begin{array}{\|c\|} \hline \text { Coal. } \\ \text { Tons } \\ \text { Mn. } \end{array} \right\rvert\,$ | $\begin{gathered} \text { Pig } \\ \text { Iron, } \\ \text { Tons } \\ 000 \end{gathered}$ | $\begin{gathered} \text { Stoel. } \\ \text { 'Tons } \\ 000 \\ \hline \end{gathered}$ |  |
| $\begin{gathered} 1924 \\ \text { Average.. } \end{gathered}$ | $47 \cdot 6$ | * | $33 \cdot 3$ | * | 25.0 | * | $106 \cdot 4$ | * | 94.8 | $4 \cdot 7$ | * | $8 \cdot 9$ | * | 51.6 | $66^{\prime}$ | * | 21.2 | 520 | 641 | 263† |
| 1929. | 48.8 |  | 29.5 | 26.0 | 28.7 | 29.0 | $108 \cdot 4$ | 101.6 | 99.9 | $5 \cdot 3$ | 4.5 | $6 \cdot 7$ | 6.5 | $47.847 \cdot 6$ | 62.0 | $60 \cdot 8$ | $20 \cdot 9$ | 597 | 736 | 499+ |
| 1930 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 21.9 | 598 | 743 | 427 $\dagger$ |
| 1st Qr.Av. | $40 \cdot 1$ 36.7 | ${ }_{38}{ }^{2} \cdot 7$ | 20.7 | 21.0 | 25.6 | 25.3 | 94.5 83 | 85.9 | 86.1 | $\begin{aligned} & 4.1 \\ & 3.6 \end{aligned}$ | $\begin{aligned} & 50 \\ & 4.4 \end{aligned}$ | $5 \cdot 4$ | 5.8 | 36.7 79.1 | 46.9 | 50.5 | 19.9* | 578 | 696 |  |
| MAY | $39 \cdot 6$ | $41 \cdot 1$ | 23.1 | 24.6 | 27.7 | 27.4 | 91.0 | 93.7 | 82.0 | 3.8 | 43 | 5.8 | $5 \cdot 6$ | $39.840 \cdot 8$ | 51.0 | 52.3 | $19 \cdot 3$ | 555 | 622 |  |
| JUNE | 37.7 | $38 \cdot 3$ | 20.4 | $23 \cdot 6$ |  | $25 \cdot 1$ | $83 \cdot 4$ | $87 \cdot 8$ | 75.6 |  | 8.6 |  |  | $33 \cdot 836$ | 42 | $5 \cdot 8$ | 18.0" |  |  |  |
| JULY | 39.2 | 88.6 | $19 \cdot 1$ | $22 \cdot 1$ | 26.0 | 26.0 | 85.2 | $87 \cdot 6$ | 78.5 | $4 \cdot 4$ | $4 \cdot 1$ | $5 \cdot 2$ | $5 \cdot 0$ | 39.738 .1 | $50 \cdot 7$ | 48.6 | 16.9 | $439$ | 547 |  |
| AUG. | 37.2 | $36^{\circ} \cdot 7$ | 17.5 | 22.0 | 24.2 | 24.6 | 79.9 | 84.3 | 73.6 | 4.0 | $3 \cdot 6$ | 4.4 |  | $\begin{array}{ll}35 \cdot 1 & 31.8 \\ 32.0 & 81.7\end{array}$ | 42.8 42.7 | 41.7 | 18.2 | 397 | 532 |  |
| SEPT |  | $35 \cdot 7$ $40 \cdot 3$ |  | $21 \cdot 1$ <br> 17 | 24.6 2.7 | 24.8 27.1 | 78.7 90.9 | 8\%.5 | 73.3 83.7 | 4.2 4.4 | $3 \cdot 6$ $3 \cdot 5$ | $5 \cdot 3$ | 4.9 | ${ }_{35.9} 34.0$ | 46.9 | $43 \cdot 7$ | 18.7 | 375 | 451 |  |
| NOV | $40 \cdot 6$ | 37.7 | 16.5 | 14:2 | 21.6 | 22.3 | 79.4 | 74.9 | $72 \cdot 6$ | 4.8 | $3 \cdot 7$ | 47 | 4,6 | 32.733 .0 | $44 \cdot 1$ | $43 \cdot 2$ | 19.8 | 358 |  |  |
| DEC. | 44.4 | $41 \cdot 9$ | $20 \cdot 6$ | 16.8 | $23 \cdot 8$ | 24.4 | 89.6 | $83 \cdot 9$ | $84 \cdot 4$ | 3.5 | 3.5 |  |  | 27.628 .6 | 38 |  | 18.7* | 17 | 322 |  |
| ${ }^{1931}$ | 36.2 | ¢6.9 | 17.9 | 14.6 | 20.4 |  |  |  |  | 3.7 |  | 37 |  | $28.72 \% 6$ |  |  |  |  | 361 |  |
| FEB | 30.0 | $35 \cdot 3$ | 13.3 | $12 \cdot 6$ | $19 \cdot 5$ | 20.2 | 63.6 | 68.9 | 57.8 | 2.8 | 3.6 | 3.8 |  | $24 \cdot 024.9$ | 31.8 | $\begin{gathered} 38 \cdot 7 \\ 3 \cdot 5 \end{gathered}$ | $\begin{aligned} & 19 . \\ & 18.2 \end{aligned}$ | $\begin{aligned} & 320 \\ & 323 \end{aligned}$ | $\begin{aligned} & 486 \\ & 458 \end{aligned}$ |  |
| MAR | 32.6 | 33.2 | $15 \cdot 1$ | 14.9 | $22 \cdot 3$ | $20 \cdot 8$ | 70.7 | ${ }_{6}^{69 \cdot 0}$ | 65.2 | 3.0 | 8.5 | 4.1 |  | 25.6 <br> 24.3 <br> 24.6 <br> 2.9 |  | $\begin{aligned} & 38.5 \\ & 35^{\circ} 0 \end{aligned}$ | $18.2{ }^{\text {¹ }}$ | 302 | 397 |  |
| APR. | 32.5 | 34.2 | 15.5 |  |  |  | 70.0 | $\begin{aligned} & 71.7 \\ & 71.4 \end{aligned}$ | 63.4 63.9 | $\begin{aligned} & 2 \cdot 9 \\ & 2 \cdot 8 \end{aligned}$ | $\begin{aligned} & 3.5 \\ & 3 \cdot 9 \end{aligned}$ | 4.1 |  | $26^{24} 026 \cdot 6$ |  | $357$ | 18.2 | 313 | 425 |  |
| MAY | 33.3 | 34.5 38.9 | 14.6 |  | 21.0 20.2 |  | $69 \cdot 6$ 68.6 | 71.4 72.2 | 63.9 62.6 | 2.8 | $2 \cdot 9$ |  |  | 21.723 .2 |  | 31.4 | 18 |  | 393 |  |
| JUNE |  |  | 141 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY | $35 \cdot 1$ 31.8 | 346 314 | 13.6 12.5 | $15 \cdot 7$ $15 \cdot 7$ | 20.7 20.1 | $20 \cdot 7$ 20.5 | $70 \cdot 1$ $65 \cdot 3$ | $71 \cdot 7$ 68.6 | $65 \cdot 2$ 61.4 | $\begin{aligned} & 2.7 \\ & 2.6 \end{aligned}$ | $\begin{aligned} & 2.5 \\ & 2.4 \end{aligned}$ | 3.8 3.4 | $\begin{aligned} & 3.7 \\ & 3.4 \end{aligned}$ | 26.525 .4 22.021 .1 | $34 \cdot 3$ $29 \cdot 1$ | $\begin{aligned} & 32.9 \\ & 28.0 \end{aligned}$ | $\begin{aligned} & 14 \cdot 9 \\ & 16 \cdot 9 \end{aligned}$ | $\begin{aligned} & 286 \\ & 249 \end{aligned}$ | $\begin{aligned} & 377 \\ & 349 \end{aligned}$ |  |

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

t Excludes commerce, etc. + Excluding those disqualifled for benefit by
$\star$ NORMAL SEASONAL CHANGE REMOVED.

SUPPLEMENTARY TABLES OF UNEMPLOYMENT.

NOS. ON LIVE REGISTER, GT. BRITAIN.-000's.

| Nearest 1000 | Males | Females | Total |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 1987 \\ & 1988 \\ & 1997 \\ & 2010 \\ & 2036 \\ & 1999 \\ & 2011 \\ & 2025 \\ & 2063 \\ & \text { Bank } \\ & 2048 \\ & 2046 \\ & 2022 \\ & 2086 \\ & 2114 \\ & 2096 \end{aligned}$ | 643 615 624 618 629 635 632 635 651 Holiday 666 674 672 676 687 693 | $\begin{aligned} & 2630 \\ & 2603 \\ & 2621 \\ & 2627 \\ & 2665 \\ & 2634 \\ & 2643 \\ & 2661 \\ & 2713 \\ & 2714 \\ & 2719 \\ & 2734 \\ & 2762 \\ & 2801 \\ & 2789 \end{aligned}$ |

ESTIMATED NOS. EMPLOYED,* GT. BRITAIN.- $000^{\circ}$ s.


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

| Near End of Month. | ذi |  |  | 䂞 |  |  |  |  |  |  |  | 㫊 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1930 Aug. | 1711 | $17 \cdot 7$ | 17.2 | 8.0 | $7 \cdot 3$ | 9.9 | $16 \cdot 4$ | $22 \cdot 3$ | $27 \cdot 6$ | 197 | $25 \cdot 7$ | $27 \cdot 1$ | 2.4 |
| Sept... | 17.6 | 18.0 | 16.8 | $8 \cdot 3$ | 78 | $10 \cdot 3$ | 16.1 | 22.6 |  |  |  | $26 \cdot 9$ | 2.4 |
| Oct.... | 18.7 | 19.4 | 16.8 | 9.2 | 8.9 | $12 \cdot 1$ | 16.2 | 24.2 | 27.4 | 21.4 | 20.3 | 27.3 | 2.5 |
| Dec.... | 19•2 | 19.8 20.7 | 17.2 18.8 | 10.0 9.8 | $10 \cdot 3$ 11.1 | $13 \cdot 3$ $13 \cdot 2$ | 16.4 18.6 | 24.0 24.5 | $27 \cdot 6$ $29 \cdot 3$ | $22 \cdot 7$ 23 | $28 \cdot 6$ 31.2 | 28.1 33.4 | 2.7 2.8 |
| 1931 Jan ... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb.... | 21.7 | $22 \cdot 6$ | $19 \cdot 6$ | $12 \cdot 4$ | $12 \cdot 9$ | 14.7 | 19.8 | 26.7 | 29.7 29.5 | $25 \cdot 7$ 26.4 | $30 \cdot 6$ | $30 \cdot 9$ 30.0 | 2.9 3.0 |
| Mar.... | 21.5 | 22.7 | $18 \cdot 4$ | 12.0 | $12 \cdot 1$ | 14.4 | $20 \cdot 8$ | $27 \cdot 8$ | 27.4 | 26.4 | 31.5 | 29.7 | $3 \cdot 1$ |
| Apr.... | $20 \cdot 9$ | 22.0 | 18.0 | 11.6 | 11.1 | $13 \cdot 7$ | 20.0 | 26.5 | $27 \cdot 4$ | 26.0 | 31.2 | $29 \cdot 1$ | 3.2 |
| May ... | $20 \cdot 8$ | $21 \cdot 9$ | 17.9 | 11.4 | $10 \cdot 8$ | $13 \cdot 1$ | 19.6 | 25.7 | $27 \cdot 2$ | $26 \cdot 9$ | 34.1 | 28.5 | $3 \cdot 3$ |
| June.. | 21.8 | 23.2 23.8 | 18.4 | 11.6 | $10 \cdot 2$ | 13.4 | 22.0 | $29 \cdot 6$ | 28.2 | 26.2 | $32 \cdot 5$ | 27.8 | $3 \cdot 3$ |
| Jugy.... | 22.6 22.7 | 23.8 23.7 | 19.5 20.0 | 12.1 12.4 | $10 \cdot 6$ 11.1 | 13.5 13.8 | $22 \cdot 3$ $21 \cdot 9$ | $30 \cdot 6$ $30 \cdot 1$ | 29.5 30.0 | 28.2 27.8 | $32 \cdot 8$ 33.5 | 27.9 28.4 | 3.3 3.4 |

The percentages after August are based on the numbers insured in July, 1930.
FOREIGN EXCHANGES.
AVERAGE OF DAILY RATES

|  | Paris <br> f. to $£$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } £ \end{aligned}$ | Berlin <br> M. to $£$ | Amsterdam <br> fl. to $£$ | Prague <br> kr . to $£$ | Berne* <br> f. to $£$ | Stockholm kr , to $£$ | $\begin{gathered} \text { NewYork } \\ \text { S to } £ \end{gathered}$ | Buenos Aires <br> d. to $\$$ | Rio de Janeiro d. per mil. | Bombay <br> d. per rup. | Hongkong <br> d. per $\$$ | Kobe <br> d. per yen |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Parity 1930 | $124 \cdot 21$ | 92.46 | $20 \cdot 43$ | $12 \cdot 107$ | 24.02 | $25 \cdot 2215$ | $18 \cdot 159$ | 4.866 | $47 \cdot 58$ | 27 | 18 | - | 24-58 |
| 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 | $19 \cdot 47$ | 24.23 |
| FEB. | $124 \cdot 16$ | 92.87 | $20 \cdot 366$ | $12 \cdot 123$ | $164 \cdot 26$ | $25 \cdot 198$ | 18.124 | 4.8621 | $42 \cdot 70$ | 5.55 | 17.907 | 18.66 | 24.28 |
| MAR... | 124.26 | 92.84 | $20 \cdot 382$ | $12 \cdot 125$ | $164 \cdot 11$ | $25 \cdot 136$ | $18 \cdot 106$ | 4.8632 | $42 \cdot 24$ | $5 \cdot 72$ | $17 \cdot 862$ | 18.24 | $24 \cdot 38$ |
| APRIL | 124.10 | 92.78 | $20 \cdot 374$ | 12.097 | $164 \cdot 16$ | 25.094 | 18.092 | $4 \cdot 8634$ | 43.61 | $5 \cdot 81$ | 17.859 | 18.40 | 24.38 |
| MAY | 123.90 | $92 \cdot 71$ | $20 \cdot 365$ | 12.081 | $163 \cdot 97$ | $25 \cdot 108$ | 18.111 | 4.8599 | 43.02 | $5 \cdot 86$ | 17.835 | 17.67 | 24.39 |
| JUNE | 123.81 | $92 \cdot 76$ | $20 \cdot 372$ | 12.086 | $163 \cdot 85$ | 25.085 | 18.095 | 4.8588 | 41.67 | 5.63 | 17.816 | 15.45 | 24.42 |
| JULY | 123.66 | 92.88 | $20 \cdot 383$ | $12 \cdot 092$ | $164 \cdot 05$ | 25.044 | 18.097 | $4 \cdot 8652$ | $40 \cdot 65$ | $5 \cdot 34$ | 17.821 | 15.41 | $24 \cdot 39$ |
| AUG. | 123.82 | $92 \cdot 98$ | $20 \cdot 387$ | 12.089 | $164 \cdot 17$ | 25.047 | 18.112 | 4.8708 | 40.67 | $4 \cdot 87$ | $17 \cdot 790$ | 15.88 | 24.37 |
| SEPT. | 123.77 | 92.83 | 20.404 | 12.067 | $163 \cdot 82$ | 25.049 | 18.093 | $4 \cdot 8614$ | $40 \cdot 37$ | 4.98 | 17.788 | 15.90 | 24.41 |
| OCT. | 123.85 | 92.80 | 20.412 | 12.058 | $163 \cdot 79$ | 25.020 | 18.096 | $4 \cdot 8589$ | 38.50 | + | 17.818 | 15.81 | 24.51 |
| NOV. | 123.65 123.60 | 92.78 | 20.379 | 12.068 | $163 \cdot 79$ | 25.049 | $18 \cdot 101$ | $4 \cdot 8566$ | 38.65 | $4 \cdot 85$ | 17.789 | 15.55 | 24.51 |
| DEC. 1931 | $123 \cdot 60$ | 92.72 | $20 \cdot 369$ | 12.061 | 163•70 | 25.040 | $18 \cdot 101$ | $4 \cdot 8567$ | $37 \cdot 42$ | $4 \cdot 73$ | 17.779 | 13.91 | 24.53 |
| JAN... | 123.81 | 92.74 | 20.418 | $12 \cdot 066$ | 163.90 | 25.075 | 18.136 | $4 \cdot 8550$ | 34.48 |  | $17 \cdot 782$ | 12.06 | 24.48 |
| FEB. | 123.94 | $92 \cdot 81$ | 20.438 | $12 \cdot 103$ | 164.08 | $25 \cdot 181$ | $18 \cdot 147$ | 4.8550 4.8565 | 35.63 | 4.24 | 17.781 | 11.26 | 24.41 |
| MAR.... | 124.13 | 92.74 | 20.406 | $12 \cdot 119$ | 163.95 | $25 \cdot 246$ | $18 \cdot 142$ | $4 \cdot 8585$ | 38.60 | 3.87 | 17.849 | 12.08 | 24.41 |
| MPRIL | $124 \cdot 28$ $124 \cdot 34$ | 92.82 92.91 | 20.408 | $12 \cdot 106$ | 164.06 | 25.235 | 18.148 | 4.8600 | 37.77 | $3 \cdot 62$ | 17.845 | 11.99 | 24.41 |
| JUNE | 124.24 | 92.91 92 | 20.434 20.496 | $12 \cdot 103$ $12 \cdot 088$ | $164 \cdot 11$ | $25 \cdot 219$ 25.081 | $18 \cdot 143$ | $4 \cdot 8641$ | 34.87 34.70 | $3 \cdot 33$ | 17.856 | 11.82 11.77 | 24.41 24.39 |
| JULY ...... | 123.82 | 92:86 | 20.506§ | 12.057 | $163 \cdot 97$ | 24.995 | $18 \cdot 146$ | $4 \cdot 8566$ | 34.61 | $3 \cdot 58$ | 17.811 | $12 \cdot 34$ | $24 \cdot 40$ |
| Week ending | $123 \cdot 89$ | 92.82 |  |  |  |  |  |  |  |  |  |  |  |
| A ${ }^{\text {, }} 8.8$ | 123.82 | 92.83 | $\begin{aligned} & 20.543 \\ & 20.615 \end{aligned}$ | $\begin{aligned} & 12.047 \\ & 12.039 \end{aligned}$ | $163 \cdot 98$ 163.87 | 24.897 24.869 | $18 \cdot 155$ 18.155 | 4.8570 4.8523 | 33.32 31.81 | 3.49 3.27 | 17.775 17.781 | 12.04 | 24.41 |
| ", $15 . .$. | 123.92 | 92.85 | 20.598 | 12.047 | $163 \cdot 92$ | 24.898 | 18.162 | 4.8571 | 32.26 | 3.12 | 17.768 | 11.71 | 24.42 |
| 7 <br> ,$\quad 22$ | 123.92 123.94 | 92.87 92.91 | 20.570 | 12.046 | 164.00 | 24.962 | $18 \cdot 158$ | $4 \cdot 8589$ | 31.82 | $3 \cdot 12$ | 17.765 | 11.63 | 24.41 24.43 |
| Sëpt. 5 … | 123.93 | 92.91 | 20.523 | 12.050 | 164.05 | 24.953 | $18 \cdot 158$ | $4 \cdot 8602$ | 31.68 | 3.09 | 17.765 | 11.81 | 24.43 24.46 |
| , $12 \ldots$. | 123.92 | 92.91 | 20.671 | 12.058 | 164.09 164.04 | 24.952 24.910 | 18.159 | 4.8611 | 31.70 31.34 | 3.04 3.07 | 17.765 | 11.92 | 24.39 |
| ,, 19 .... | 123.93 | 92.90 | 20.618 | 12.041 | 164.08 | 24.900 | 18.159 | 4.8598 | 29.61 | 3.01 | 17.765 | 11.94 | $24 \cdot 39$ |

* Zurich since Nor. 12th, 1929.


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Italy ..... 297

## UNITED KINGDOM.

Additional Figures published since Sept. 22nd, 1931. Gold Stantard Act suspended, Sept. 21 st.


| New Capital Issues. |  |  |  | September <br> For Great Britain | $\ldots$ |
| :---: | :---: | :---: | :---: | :---: | ---: |
| For Abroad $\ldots$ | $\ldots$ | $\ldots$ | 294,000 <br> $£ 21,000$ |  |  |
|  |  |  |  |  |  |
| Provincial Clearings. |  |  |  | September <br> As in Bulletin | $\ldots$ |
|  | $\ldots$ | $\ldots$ | $\ldots$ | $£ 79,000,000$ |  |

## Prices.

Silver (bar)-cash per oz. 16.2d. Week ending Oct. 3rd. "Times" Index (Wholesale).

$$
\begin{array}{lccccc} 
& & & \text { Aug. 31st } & \text { Sept. 30th } \\
\text { Food } \ldots . & \ldots & \ldots & 103 \% & 107 \% \\
\text { Materials } & \ldots & \ldots & 90 \% & 94 \% \\
\text { Total } . . . & \ldots & \ldots & 95 \% & 99 \%
\end{array}
$$

## Railways.

| Weight carried- |  |  | July, 1931 |  |
| :--- | :---: | :---: | :---: | ---: |
| Merchandise (A) | $\ldots$ | $\ldots$ | Tons $4,300,000$ |  |
| Fuel $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $, 13,352,000$ |
| Minerals and Merchandise | (B) | ". | $4,209,000$ |  |
| Goods Receipts | $\ldots$ | $\ldots$ | $\ldots$ |  |

## Exchanges.



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．

September 27 th，I93I．

ENGLAND＇S temporary suspension of the Gold Standard Act，and the consequent fall in sterling，introduces a fresh difficulty into international economic relations．In particular French creditors，industrialists and merchants whose business is transacted on a sterling basis or who export to countries where payment is made in sterling will lose on the exchange and suffer from the competition of British producers．The latter will benefit by more favourable labour conditions and consequent greater export facilities．Also if import duties are raised there will be further difficulty for importers of foreign goods．

By analogy with 1920－7，when through the fall in the franc prices of similar
goods，measured in sterling，rose less in France than in England，now if the fall in the pound persists prices in terms of francs will either rise less in England than in France，or fall more．

The change is too recent for its effects to be felt yet；meanwhile the world crisis is still getting worse，raw material prices still falling and visible stocks showing no reduction．It is probable that the abun－ dance of liquid capital induces too many concerns to expand their production in order to offset lower prices，whilst it enables others to maintain the prices of finished goods at a level which does not permit of their disposal．

It is not impossible that the rupture caused by the fall in the $£$ may hasten the

FINANCE．
PRICES．

|  | STOCKS \＆SHARES． |  |  |  |  |  <br> 00 Mn．f． | EXCHANGE <br> Monthly Averages． |  | BANK OF FRANCE． |  |  |  |  | WHOLESALE． |  |  |  |  | RETAIL． <br> Index Nos． <br> （Paris） <br> for |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  |  <br> Mn．f． |  |  |  |  | Current Accounts． |  |  |  | $\begin{gathered} \text { ö } \\ \text { ó } \\ \text { on } \\ \text { per } \\ \text { kilo } \\ 000 \text { i } \end{gathered}$ | 薄 | $\underset{\text { for }}{\text { Index. }}$ |  |  |  |  |
|  |  |  | ¢ |  |  |  |  |  |  | Sum of Debits <br> and Credits． |  |  |  |  |  | $\frac{\text { 睎 }}{\stackrel{y}{g}}$ |  |  |  |  |
|  | $\begin{aligned} & \text { © } \\ & \stackrel{0}{0} \end{aligned}$ | Eid | 号 | 픙 |  |  | Et | $\ldots$ |  | 幽 <br> \％ |  |  |  |  |  |  |  |  | cremer |  |
|  | ～ | 欮 | 历゙ | 馬崕 |  |  | \# | 잉 |  |  |  |  | ${ }_{8}$ |  |  |  |  |  |  |
|  | $\bigcirc$ | o゚ః | $\stackrel{\leftrightarrow}{\Delta}$ | 年盛 |  |  | \％ | ค |  |  |  |  | $\pm$ |  |  |  |  |  |  |
|  | 0 |  | 9 | － |  |  | 1 | ， |  |  |  |  | per |  |  |  |  |  |  |
|  | \％ |  | $\%$ |  |  |  | to | to |  |  |  |  | $\underset{\mathrm{f}}{\text { kilo }}$ |  | \％ | \％ | \％ |  | \％ |
|  | ， |  | 3 | 4 | 5 | 6 | 7 | 8 | ｜ 9 | 10 | 11 | 12 |  | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| Pre－War | 97．5 | $97 \cdot 0$ | 114 | 117 | 184 | 12 | 25.2 | $5 \cdot 17$ | 50 | 100 | 100 | 647 |  | $3 \cdot 2$ | $3 \cdot 44$ | 99 | 100 | 100 | 100 | 100 | $100 \dagger$ |
| 1904－13 |  |  |  |  | 1907－18 | 12 | 25 | 517 | 50 | 100 | 100 |  |  |  | 34 |  | Ye | ar 19 |  | J＇y 14 |  |
| 2nd 1930 |  | 86.8 | 371 |  |  |  | 123.94 |  | 714 | 1006 | 1505 | 9944 |  | $2 \cdot 5$ | 17.08 | 352 | 539 | 532 | 549 | 590 | 572 |
| 2nd JV． | 89.4 | 86.8 89 | 351 | 384 | 1561 | 591 | 123.94 123.68 | 25．42 | 714 729 | 1947 | 1504 | 10856 | 25 | 17.08 | 305 | 536 | 553 | 527 | 8．01 |  |
| AUG． | $90 \cdot 5$ | 91.6 | 322 | 348 | 887 | 432 | 123.83 | $25 \cdot 42$ | 727 | 754 | 1474 | 12546 | ＂ | 17.08 | 310 | 530 | 553 | 516 | 626 | 592 |
| SEPT | 91.5 | $90 \cdot 1$ | 328 | 349 | 1351 | 486 | 123.78 | $25 \cdot 46$ | 729 | 816 | 1438 | 12555 | ＂， | 17.08 | 325 | 522 | 548 | 506 | 637 |  |
| OCT． | $90 \cdot 4$ | 88.9 | 286 | 322 | 3650 | 480 | 123.85 | 25.49 | 740 | 925 | 1606 | 14078 | ＂， | 17.08 | 320 | 507 | 536 | 488 | 637 |  |
| NOV． | 88.7 | $87 \cdot 9$ | 286 | 316 | 1134 | 380 | 123.65 | 25.46 | 747 | 822 | 1681 | 15785 | ＂ | 17.08 | 315 | 492 | 526 | 468 | 647 | $\} 597$ |
| DEC． 1931 | 88.6 | $87 \cdot 1$ | 261 | 307 | 2311 | 425 | 123.60 | 25.45 | 753 | 908 | 1637 | 17122 | ＂， | 17.08 | 290 | 485 | 535 | 449 | 649 |  |
| JAN．．${ }^{\text {1931 }}$ | 88.0 | 86.8 | 227 | 267 | 484 | 424 | 123.83 | 25．51 | 777 | 843 | 1478 | 18434 | 2 | 17.08 | 260 | 482 | 543 | 437 | 649 |  |
| FEB． | $90 \cdot 1$ | 88.7 | 255 | 310 | 4228 | 394 | 123.95 | 25.51 | 772 | 830 | 1414 | 19733 |  | 17.08 | 240 | 480 | 540 | 437 | 650 | $\} 590$ |
| MARCH | $90 \cdot 7$ | 88.9 | 240 | 300 | 1304 | 411 | $124 \cdot 13$ | 25.55 | 778 | 826 | 1260 | 20122 | ＂， | 17.08 | 240 | 480 | 548 | 429 | 647 |  |
| APRIL | $91 \cdot 3$ | 89.5 | 231 | 287 | 1163 | 441 | 124－29 | 25.57 | 787 | 820 | 1480 | 19510 | ＂ | 17.08 | 255 | 483 | 559 | 425 | 641 |  |
| MAY | 91.0 | $89 \cdot 4$ | 191 | 277 | 1457 | 430 | $124 \cdot 35$ | 25.57 | 773 | 828 | 1373 | 20217 | ， | 17.08 | 255 | 468 | 545 539 | 410 | 634 | $\}^{589}$ |
| JUNE | 91.2 | $91 \cdot 3$ | 158 | 254 | 1619 | 489 | 124.24 | $25 \cdot 53$ | 770 | 860 | 1385 | 21368 | ，＂ | 17.08 | 245 | 466 | 539 | 410 |  |  |
| JULY | $88 \cdot 7$ | 91.5 | 168 | 249 | 1002 | 419 | 123.89 | 25．50 | 782 | 877 | 1451 | 19616 |  | 17.08 | 255 | 455 | 526 | 402 | 615 |  |
| AUG | $90 \cdot 2$ | 93.1 | 171 | 257 | 351 | 324 | 123.93 | 25.51 | 784 | 889 | 1316 | 25086 | ＂ | 17.08 | 250 | 444 | 512 | 394 | 595 |  |
| SEPT． | $91 \cdot 3$ | 91.0 | 154 | 236 |  | 324 |  | 25．51＊ | 782 |  |  | 26184 | ＂， | 17.08 | 255 |  |  |  |  |  |

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，＂dirime＂the month．
end of the crisis, which would compensate at least to some extent for the unfortunate effects of that fall.

Although money rates have been raised in many foreign centres, the French official discount rate has been unchanged since the beginning of the year and the rate on first-class paper has fallen. Contango rate has also declined, although it is true that stock exchange business is still very limited. Though bonds have been firm, in general variable dividend shares have fallen continuously for three months, and all classes have been affected. International shares have suffered most : it has even been necessary to place severe restrictions on the bears to prevent too violent movements.

Since last month the Bank of France reserves and the note issue have changed very little, but current deposits have risen more than 2 milliard francs. Paris bank clearings were much less in August than July, which is usual, but they were
also 30\% below the August 1930 total. New capital issues were insignificant in August.

External trade still flags. Imports were again lower in August, both in weight and value, this being true of the total and of the raw materials group alone. Exports were slightly lower, the value of manufactures being stationary. The adverse balance amounted to 874 Mn . francs in August, i.e., less than in previous months.

The general index of wholesale prices fell again in August: it is nearly 20\% lower than a year ago. The fall affected the subsidiary index numbers for both food and raw materials; but of the latter, while cotton fell greatly, copper, zinc, tin, were almost the only others which declined appreciably.

Internal trade is no better than external. Apart from customs revenue, the receipts from indirect taxes, especially the tax on turnover, are much below what they were a year ago. Provincial current

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France]

account business at the Bank of France is declining; railway receipts and the number of trucks loaded daily are lower than last year, the latter by nearly $20 \%$. Meanwhile the number of bankruptcies has risen. Mineral output, especially iron and steel, continues to fall. The number of furnaces in blast dropped to II3 on September ist from 115 on August ist; on August ist, 1930, there were 152. Compared with last year there has been a smaller volume of orders in
the textile trades-cotton, wool, silk. Likewise the building trade is much less busy. The number of persons unemployed tends to increase and posts are very difficult to find.

The retail price index for Paris is still falling; the Paris Cost of Living index was a little lower in the second quarter of the year than the first. Receipts from entertainment tax were relatively high in August, no doubt owing to the attraction of the Colonial Exhibition.

## GERMANY.

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 and 8 , end of month: 9, 10, 12-13, 17, 1st of month ; 14, 18, average per month.

September 30th，I93I．

0N September 2nd the Reichsbank decided to lower the discount rate from 10 to $8 \%$ and the loan rate from 12 to $10 \%$ ．The large banks there－ upon reduced their deposit rate from 7 to $5 \%$ ．Day－to－day money was however quite dear，fetching 9 to $9 \frac{1}{2} \%$ ．The private discount rate stood at $7 \frac{7}{8}$ ，but rose in the last third of the month to $9 \frac{3}{4}$ ．

At the end of August the Reichsbank made it compulsory for holdings of foreign exchange and claims on abroad of over $\mathrm{I}, \mathrm{ooo}$ marks to be exchanged into marks；the maximum having formerly been 20,000 marks．It now appears，and the fact is confirmed by the speech of a prominent Swiss banker，that the German flight of capital was greatly over－estimated．The settlement with the Stillhalte Konsortium of foreign creditors with claims on German banks，which must continue for at least the next six months，has no doubt prevented the drain of foreign exchange
on account of these claims，but this settlement does not include foreign mark balances，and the Reichsbank had to reckon on a drain of 300 Mn ．marks from its reserves for this purpose．Further mark balances were drawn on from abroad on account of sales of securities．

The Reichsbank return for the middle of September shows a gold reserve of 1372 Mn ．marks and an exchange cover of 356 Mn ．The note circulation amounted to $4,249 \mathrm{Mn}$ ．and the backing of notes by gold and foreign exchange was $40 \% \%$ ． Up to September 23rd，the bill port－ folio rose to $2,925 \mathrm{Mn}$ ．，while the foreign exchange cover fell by 58 Mn ． The note issue fell to $4,174 \mathrm{Mn}$ ．and the backing of gold and foreign exchange to $40.1 \%$ ．The total money in circulation amounted at the beginning of the fourth week in September，including coinage and private bank notes，to $5,816 \mathrm{Mn}$ ．marks．＊

[^27]TRADE，TRANSPORT，UNEMPLOYMENT．

|  |  |  |  | EXT | RNAL | TRA |  |  |  |  |  | TPUT |  | SHIP | PING． | $\frac{3}{2}$ | UNEM | LOY | ENT |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | MPO | RTS． |  |  | Exp | RTS． |  | ${ }_{\text {E }}^{\text {Esti }}$ | $\begin{aligned} & \text { nated } \\ & \text { UE in } \end{aligned}$ |  |  |  |  |  |  |  |  | tage of |
|  |  |  |  | $\begin{aligned} & \text { ®. } \\ & \ddot{Z} \end{aligned}$ |  |  |  |  |  |  |  |  |  |  | nage． | $\begin{aligned} & \text { og } \\ & \text { oi } \\ & \hline 0 \end{aligned}$ |  | Trade | Union bers． |
|  | $\begin{aligned} & \text { İ } \\ & \text { H. } \end{aligned}$ |  |  |  |  |  |  |  | $\begin{aligned} & \text { 岂 } \\ & \text { 呆 } \end{aligned}$ |  |  |  |  |  |  |  |  | 自总 号 <br> \％ |  <br> \％ |
|  | 1 | $z$ | 3 | 4 | 5 | 6 | 7 | 8 | ． | 10 | 11 | 12 | 18 | 14 | 15 | 16 | 17 | 18 | 19 |
| Pre-war $1930$ | 607＊ |  |  |  | 614＊ |  |  |  | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 |  |  |  |  |
| 2ndQr．Av | 468 | 58 | 395 | 14 | 475 | 27 | 381 | 66 | 893 | 937 | 1141 | 842 | 975 | 1933 |  |  |  | 20.5 |  |
| JULY ．．． | 528 | 70 | 445 | 12 | 490 | 21 | 410 | 59 | 916 | 897 | 1160 | 771 | 906 | 1785 | 1946 | 239.9 | 2640 | 19.5 | 12.6 |
| AUG． | 488 | 46 | 429 | 12 | 450 | 21 | 364 | 64 | 803 | 920 | 1147 | 739 | 897 | 1960 | 1935 | 2372 | 2765 | 20.5 | 13.9 |
| SEPT． | 447 | 42 | 392 | 12 | 463 | 20 | 382 | 61 | 747 | 1047 | 1173 | 653 | 814 | 1849 | 1947 | $243 \cdot 0$ | 2882 | 21.7 | 14.8 |
| OCT | 465 | 59 | 394 | 11 | 515 | 21 | 429 | 64 | 850 | $1419+$ | 1222 | 687 | 856 | 1992 | 1898 | $260 \cdot 1$ | 3004 | 22.5 | 15.1 |
| NOV． | 397 383 | 42 | 344 | 11 | 426 | 21 | 349 | 55 | 743 | 873 | 1082 | 637 | 739 | 1803 | 1808 | $220 \cdot 1$ | 3252 | 23.6 | 15.4 |
| DEC．． | 383 | 45 | 326 | 10 | 407 | 21 | 329 | 57 | 723 | 854 | 1152 | 615 | 744 | 1845 | 1763 | 209.7 | 3698 | 26.0 | 16.1 |
| 1931 |  |  |  | 10 | 441 | 15 | 371 |  | 769 | 727 | 1153 | 603 | 773 |  | 1796 |  |  |  |  |
| PEB．． | 347 | 40 | 296 | 11 | 367 | 14 | 303 | 50 | 673 | 735 | 979 | 520 | 760 | 1491 | 1528 | 178.9 | 4886 | 34－2 | 19.2 |
| MARCH | 326 | 41 | 274 | 11 | 405 | 19 | 327 | 58 | 632 | 825 | 1061 | 560 | 811 | 1770 | 1662 | $209 \cdot 9$ | 4971 | $34 \cdot 5$ | 19.5 |
| APR． | 357 | 48 | 298 | 11 | 413 | 26 | 333 | 54 | 730 | 783 | 951 | 529 | 743 | 1733 | 1695 | $197 \cdot 9$ | 4743 |  |  |
| MAY | 327 | 43 | 272 | 11 | 418 | 22 | 342 | 53 | 629 | 750 | 934 | 555 | 744 | 1816 | 1882 | $202 \cdot 2$ | 4358 | $31 \cdot 9$ | 18.2 |
| JUNE ．．． | 381 | 50 | 318 | 12 | 435 | 18 | ． 365 | 52 | 655 | $1284+$ | 949 | 575 | 779 | 1856 | 1815 | 208.0 | 4053 | $30 \cdot 0$ | 17.5 |
| JULY ．．． | 386 | 65 | 310 | 10 | 443 | 18 |  |  | 607 | 1203 | 1004 |  | 803 | 1867 | 1820 | 199：3 |  | 29.8 |  |
| AUG．${ }^{\text {AUPT．．．．}}$ | 329 | 38 | 282 | 9 | 474 | 18 | 397 | 57 | 463 | 780 | 952 | 499 | 689 |  |  |  | $3990$ | $\begin{aligned} & 31.1 \\ & 3.7 \end{aligned}$ | $\begin{aligned} & 19.2 \\ & 21^{\prime} 5 \end{aligned}$ |
| ＊Including Luxemburg． |  |  |  |  | $\dagger$ Including large amounts of gold and silver． |  |  |  |  |  |  |  |  |  |  | ：New Sories． |  |  |  |

[^28]
## Germany]

The Reichsbank has tried lately to popularize the trade bill, in order to create greater liquidity in industry. It is a question whether there will be a real change in the situation or whether the balance sheets of the banks will merely give an impression of greater liquidity.

The economy campaign proceeds on all sides. The Prussian wage legislation was altered by emergency decree and further wage cuts, especially of teachers, followed.

On September 3rd the Bourse opened again, and at first only fixed quotations were made. Surprisingly enough, the Bourse was fairly firm on the first day, especially for fixed interest bearing securities, and above all for mortgage bonds. A certain demand had arisen, firstly, since, through foreign exchange deliveries, a sum of marks was available to seek investment, and, secondly, because the bears now settled the engagements which they took up before the closing of the Bourse. It was therefore decided in the following week to allow variable quotations again. However, after the first demand was satisfied, it appeared that there were practically no buyers in the market, and prices lost their improvement and fell below the opening level. The offer of securities continued since many liquidations took place in consequence of widespread weakness. On the other hand the banks retarded liquidation, especially as a lenient treatment of their debtors was indicated. The weakness of foreign Bourses also contributed to the general depression. When on September 20th the obligation of the Bank of England to pay gold was suspended, the German Bourses were again closed. They had still not re-opened when this report was dispatched.*

Wholesale prices again fell, and the sensitive index was more than I5\% lower than the mid-July level. An interesting feature is the wheat transaction of the German Getreidehandelsgesellschaft with the Grain Stabilisation Corporation, which provides for the purchase of 200,000 tons of American wheat.

[^29]The cost of living fell about $13 \%$ in August. It is now almost at the level of early 1927; if the rent item, which was strictly controlled at that time, is excluded the index stands at the November, 1924 level.

The number of bankruptcies is relatively very high, being almost double the number in September of previous years.

The production of coke in the Ruhr district again fell, and is about $30 \%$ below the level of last year. The output of steel fell in August to $€ 89,000$ tons, that is, an output of 26,500 tons per working day against 29,700 in July.

The daily average of wagon loadings on the railways is about $15 \%$ below last year's figure.

In August the trade balance (merchandise only) showed an excess of exports over imports of 349 Mn . marks. Imports fell to 454 Mn., the decline affecting foodstuffs as well as raw materials and manufactures. Exports were 168 Mn. marks less than last year; manufactures alone being 124 Mn . lower. The large favourable balance of trade thus came not from an increase in exports, but from a considerable diminution of imports. Foreign trade in August in net merchandise, including reparations deliveries but excluding gold and silver, was as follows:-


The Leipzig fair, which was held at the beginning of September, was poorly supported, as was to be expected in view of the domestic and foreign crisis. The furniture industry alone did good business, and this was connected with the hoarding of goods on the part of the nervous section of the public.

Unemployment rose to $4,215,000$ on September Ist, thus showing an increase of 225,000 during August, and rose further to $4,324,000$ in the middle of September.

## [Germany

Outlook.-The effects of the weakness of the English pound cannot yet be estimated; German industry, especially the coal industry, is afraid of severe competition in the domestic and foreign
market, apart from the losses of exporters. In view of the diminution in the volume of credit, the large increasing total of unemployment and the approach of winter, the outlook is very gloomy.

## ITALY.

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

October Ist, 1931.

TWHE month of September is historic for the change in the economic situation produced by the British Government's authorisation to the Bank of England on September 2ist to suspend gold conversion of its notes. There followed the fall in sterling with its international reactions which were manifested in Italy by a certain tension in the exchanges, especially of the dollar and the French and Swiss francs.

The fluctuations which the lira has suffered, and will suffer, can only be of small dimensions. The lira will remain firm and secure at the stabilisation level fixed by the law of December, 1927, for various reasons: (a) the integral corporate organisation and the cohesion of social classes existing in Italy ; (b) the prudent policy followed for years by the Bank of Italy of reducing the circulation monthly so that the note issue retains an adequate backing; (c) the impossibility of the existence of a large volume of lire abroad for employment in a great offensive against the lira ; (d) the rise in the rates of discount, interest and advances at the Bank of Italy from 5.5 to $7 \%$; (e) the provisional ministerial decrees giving power to control dealings in foreign exchange.

The principal indices have moved during the month as follows.

The average sterling exchange rate which had risen from 92.86 in July to 92.89 in August showed no significant changes after the first few days until the 19th; the fall in the $£$ began after the announcement of September 20th. Official
quotations were suspended from 2ist to 24th, but from approximate data from the Turin bourse quotations were $90.50,88$, 87,80 on those days. The official rate on the bourse on September 25th registered the minimum low level of 70.50 . On the following days the level rose until 80.06 was reached on 29th, but it fell to 78.32 on 30th. The resulting average rate for the month was 88.74 against 92.89 in August. The dollar rate which was steady till September 17th at 19. I3 began to rise on 18th and reached a maximum of 19.875 on 23rd. Fluctuations were relatively great towards the end of the month but about a lower level. The average rate was 19.36 in September and 19.12 in August.

The circulation of the Bank of Italy which has been declining for many months and amounted to $14,678 \mathrm{Mn}$. at the end of July fell further to 14,645 in August, whilst the reserves fell correspondingly from 8,917 to $8,838 \mathrm{Mn}$., but the reserve ratio rose from 52.65 to $53.43 \%$.

The bourse suffered from the wave of pessimism which was brought about by causes which led to the fall in sterling, so that all securities were undervalued more or less severely, and the government, to prevent speculation which in such crises easily arises, enacted that shares could not be sold on the usual system of forward dealings but sales must be preceded by the deposit of the same shares or equivalent cover to the extent of $25 \%$ and correspondingly that orders to purchase must be accompanied by $25 \%$ cover also. The index of settlement

## Italy］

day prices which had risen to 123 in August fell to 118 in September，i．e．， below the previous minimum．The index for bonds fell also．

On the contrary savings bank deposits give a favourable impression．Those in ordinary savings banks which had dimin－ ished in June to $14,723 \mathrm{Mn}$ ．lire rose to 14,753 in July，which was about 600 Mn ． higher than in July，I930；in the Post Office Savings bank they had fallen in June but rose in July to $13,726 \mathrm{Mn}$ ． which is $\mathrm{I}, 557 \mathrm{Mn}$ ．above July，I930．

The number of bankruptcies，which was a record in July，I，II 9，fell to 908 in August，a slight reduction on a year earlier．Bill protests were also slightly reduced．

The following production data are interesting．The percentage of active spindles in the cotton trade rose from $77.9 \%$ in May to $78.2 \%$（prov．）in June． The output of pig－iron and crude steel fell to a minimum of 100,700 tons in

August（latest data）；but that of plates increased to 128,000 tons in July（latest data）．The large increase in the output of artificial silk continues；it reached a maximum of $3,237 \mathrm{Mn}$ ．Kg．in July．

Our indices of selected wholesale prices in the fourth week of the month showed different tendencies for food and for materials．The index for the former group rose from 363 to 365 ．The rise was primarily due to grain，which after advancing to 356 in August rose another 7 points in September under the influence of import duty，and secondly to meat， which rose from $4 I 3$ to 425 ．But wine prices fell from 318 to 307 ，largely as a result of the French Government＇s pro－ hibition of further imports of Italian wine． The index for the materials group declined from 286 to 279 owing to a general fall．Coal fell from 338 to 334 ， lead from 325 to 305 ，copper from 226 to 2 I3；cotton yarn，which fell from 255 to 24 I ，is lower than ever．

FINANCE．
TRADE．

|  | EXCHANGES． |  |  | SHARES． |  | BANKING． |  |  |  |  | IMPORTS． |  |  |  |  |  | EXPORTS． |  |  | $\begin{array}{c\|c} \text { IM- } & \text { EX- } \\ \text { PORTS } & \text { PORTS } \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Value in Italian Lire（average）． |  |  |  |  |  | Bank of Italy． |  |  |  | VOLUME． |  |  |  |  |  | VOLUME． |  |  | VALUE． |  |
|  |  | 官 荡 \％ | $\begin{aligned} & \text { 䔍 } \\ & \text { 出 } \\ & \text { \% } \end{aligned}$ |  |  |  |  |  |  |  | $\begin{aligned} & \dot{5}{ }^{4} \\ & \text { \% } \\ & \\ & \hline \end{aligned}$ | \％ | $\begin{aligned} & \text { む̀ } \\ & \text { む̀ } \\ & 8 \\ & \% \end{aligned}$ |  |  | $\begin{aligned} & \dot{\circ} \\ & \% \\ & \% \end{aligned}$ | $\begin{aligned} & \ddot{3} \\ & \text { \% } \\ & \% \end{aligned}$ |  |  | $\begin{gathered} \text { EXTE } \\ \text { TRA } \\ \text { exclu } \\ \text { precious } \\ \text { Mn. } \\ \text { lire. } \end{gathered}$ | RNAL <br> ADE， <br> ding <br> metals． Mn ． lire． |
| 1913 |  |  |  |  |  | Mid | 1913. | End |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Average } \\ 1930 \end{gathered}$ | 100 | 100 | 100 | 100 |  | 100 | 100 | 100 | 100 | $596+$ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| 2ndQr．Av． | 365 | 365 | $74 \cdot 5$ | 182 | 55 | 1054 | 601 | 1376 | 543 | 1018 | 134 | 124 | 111 | 375 | 217 | 325 | 99 | 109 | 97 | 1681 | 1144 |
| JULY ... | 366 | 366 | 75 | 164 | 43 | 1202 | 611 | 1765 | 547 | 1249 | 99 | 105 | 70 | 356 | 174 |  |  |  |  | 1078 | 796 |
| AUG．．．． | 366 366 | 367 365 | 75 | 162 | 89 | 940 | 607 | 1681 | 551 | 1249 916 | 83 | 110 | 50 | 356 467 | 174 212 | 132 | 59 90 | 80 100 | 118 | 1162 | 868 |
| OCT．$\ldots$ | 366 366 | 365 365 | 74 75 | 157 | 46 | 990 | 610 | 1614 | 552 | 998 | 113 | 104 | 51 | 446 | 240 | 190 | 103 | 120 | 69 | 1282 | 908 |
| NOV．．．．． | 366 | 365 | 75 75 | 153 156 | 35 | 1062 | 594 | 1679 | 544 | 971 | 156 | 111 | 56 | 446 | 224 | 127 | 98 | 143 | 94 | 1339 | 1057 |
| DEC． | 366 | 365 | 75 75 | 156 | 25 | 1065 | 592 | 1527 | 546 | 871 | 158 | 91 | 112 | 342 | 248 | 90 | 98 | 131 | 88 | 1304 | 962 |
| $1931$ | 366 | 365 | 75 | 149 | 34 | 1259 | 592 |  | 556 | 870 | 113 | 102 | 99 | 310 | 220 | 391 | 82 | 142 | 88 | 1610 | 1052 |
| JAN．．．． | 366 | 365 | 74 | 150 | 37 | 1199 | 574 | 2349 | 569 | 930 | 105 | 101 | 116 | 306 | 191 | 270 | 78 | 111 | 91 | 1025 | 691 |
| MAR．${ }^{\text {MAP }}$ | 366 366 | 365 | 74.5 | 152 | 24 | 1025 | 571 | 2579 | 574 | 914 | 105 99 | 101 | 103 | 268 | 169 | 365 | 92 | 125 | 116 | 1032 | 851 |
| APR．．．． | 366 | 365 | 74 74 | 148 | 22 | 977 | 567 | 2560 | 571 | 1029 | 134 | 96 | 100 | 270 | 212 | 222 | 88 | 109 | 125 | 1027 | 828 |
| MAY... | 366 | 365 | 74 | 133 | 42 | 1011 | 561 | 1601 | 575 | 902 | 146 | 101 | 87 | 306 | 223 | 275 | 85 | 94 | 71 | 1084 | 806 |
| JUNE ．．． | 366 | 365 | 74 | 126 119 | 27 38 | 1005 | 555 | 1734 | 572 | 1109 | 144 | 96 | 89 | 306 | 224 | 238 | 74 | 94 | 62 | 1069 | 815 |
|  |  |  |  | 119 | 38 | 983 | 554 | 1328 | 568 | 1099 | 195 | 113 | 68 | 375 | 208 | 217 | 85 | 131 | 90 | 1392 | 1075 |
| JULY ．．． | 366 366 | 365 365 | $74 \cdot 5$ 74.5 | 124 | 21 | 1109 | 553 | 2013 | 569 | 1119 |  |  |  |  |  |  |  |  |  | 785 | 652 |
| SEPT．．．． | 371 | 349 |  | 118 |  | 868 | 552 | 1545 |  | 908 |  |  |  |  |  |  |  |  |  | 848＊ | 828＊ |
| $\ddagger$ Monthly Average 1912－14．＊Provisional． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

The latest trade figures again show a decline in imports and a reduction of the adverse balance of trade. Provisional figures for imports are 848 Mn . lire for August and $8,26 I^{\circ} \mathrm{Mn}$. for the first eight months of 193I, or a reduction of 3,531 compared with the corresponding period in 1930. Provisional data for exports show a rise from 652 to 828 Mn . in August, but for the first eight months the total was $5,7 \mathrm{I}$, or $\mathrm{I}, 596 \mathrm{Mn}$. less than last year. The resulting adverse balance was $\mathrm{I}, 7 \mathrm{I} 6$ Mn . instead of $3,650 \mathrm{Mn}$. in the same period of 1930. Quantity data are available for the first seven months of the year. The one outstanding commodity which is imported in very great quantities is grain, which rose from 994,000 to 1,332,000 tons. Cotton fell from I, 309 to I, 085 thousand quintals, raw wool 333 to 293 thousand, coal from 6,25 I to 5,417 thousand tons, and likewise imports of scrap iron, pig iron and machinery were reduced.

Among the chief exports there was a reduction in cotton tissues from 241 to 200 thousand quintals, a slight rise in cotton yarn from 130 to 137 thousand quintals, a slight fall in the quantity of raw silk but an enormous drop in its value from 634 to 367 Mn . lire. Motor car exports fell from 16,000 to 8,000 . The only item in which there was an appreciable rise was artificial silk from 2,03I to 2,466 thousand Kg.

The volume of transport by land and sea for the first eight months was much lower than in the corresponding period of 1930. Goods carried on the State railways amounted to 29,489 thousand tons instead of 39,276 , and goods passing through the ports totalled 21,947 instead of 24,085 thousand tons.

Unemployment is still extending. There were 693,000 persons in August compared with 370,000 in August, 1930, whilst 25,000 workers are employed only in rotation and 8,000 are working reduced hours.

TRADE.


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

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INDEX CHART, U.K.


HARVARD INDEX CHART, U.S.A.


## THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

## October 22nd, 1931.

The evident immediate effect of the freeing of sterling exchange from gold is the reduction of gold prices of British exports and consequently a stimulus to manufacture ; this is already shown by some reduction in unemployment and by reports of increased business in Lancashire and elsewhere.

This stimulus will clearly continue to be effective so long as other countries remain on the gold standard, and so long as sterling is below par. Since our principal competitors in neutral markets are on the gold standard, while a considerable part of the necessary raw materials comes from countries not on it, the advantage for British exporters is considerable. They are also helped by the Chinese boycott of Japanese goods and by some improvement in the purchasing power of silver.

Consideration of the constituents of the Cost of Living Index suggests that any increase in sterling prices of imported food due to the exchange will not raise the index as much as $5 \%$, while the seasonal rise due in the coming three months is about $2 \frac{1}{2} \%$. There will therefore be little inducement towards higher wages.

At the same time imports from goldstandard countries will be checked. In 1929 $80 \%$ of so-called manufactures imported were from such countries, but only $50 \%$
of materials. A stimulus to production for the home market is therefore to be anticipated. It is not, of course, possible to say how far the uncovered adverse trade balance will be met by reduction of imports, how far by increase of exports.

Against this favourable view of the immediate prospects of British manufacture, we must put a possible further fall in world gold prices and uncertainty as to their future movements, and uncertainty as to the future course of sterling exchange, both of which militate against increase of manufacture or production; and the possibility that other competing countries will be forced off the gold standard.

More generally the advantage to British manufacture is to some extent to the disadvantage of other countries. On a wider view the main causes of the world depression continue, and are even accentuated by difficulties in the United States, Germany and elsewhere. A collapse of credit or currency in any country, which is by no means beyond possibility, will have disastrous effects on our trade, while the continued impoverishment of some of our important customers must prevent its healthy development. Even though the present advantage in exporting continues, it may well happen that it will be neutralised by a further general diminution in the world's international trade.

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

October 17th, 1931.
The recent large gold withdrawals from the United States have come at a time when currency in circulation has been expanding rapidly and deposits of commercial banks have been declining. Accordingly they have led to advances of New York rediscount rate from the very low figure established last May. Business attained only part of the usual seasonal gain during September. The failure of autumn trade as a whole to reach
season expectations is attributable in great part to unfavourable financial developments here and abroad. Measures to mobilize bank resources and facilitate liquidation of failed banks promise a measure of relief from the pressure upon the banking situation. While too late to stimulate autumn business since the period of seasonal expansion is terminating, they are likely to benefit business as well as financial conditions in the coming months.

## UNITED STATES

## (Harvard Economic Society).

FINANCIAL AND BUSINESS CONDITIONS. (Extracts from letter of Oct. 3rd, 1931.)

THE Index Chart.-The decline in stock prices is reflected by another considerable drop of the speculation curve (A) of our monthly index chart. As a month ago, the movement of the curve means that the stock market has not yet shown the improvement which will precede, or at least accompany, a cyclical upturn of the business curve. The cause for the September decline probably lies chiefly in developments abroad. Foreign sales of securities on our markets increased prior to the suspension of gold payments by Great Britain, and prices moved sharply downward. Some further selling from abroad has doubtless occurred subsequently. Both stock and bond prices were declining as the month closed.

The further decline in stocks and in business has come with money ratesCurve C of the monthly index chart-at an extremely low level. Failure of this condition to stimulate stocks or business is attributable partly to lack of confidence, but also partly to the fact that low money rates are now confined to the United States and some other creditor nations, such as France. Until the second quarter of this year, the decline in money rates here had been accompanied by easier conditions in most of Europe, but since that time rates have tended to rise in debtor nations and even in such a creditor nation as Great Britain. Thus money is not cheap in those countries where unfavourable developments affecting economic conditions and business sentiment in the United States have occurred.

Obviously, this situation in world money markets must be taken into account in interpreting the position of the curves on the index chart. Even though Curve C (money) remains low, therefore, we believe that further declines
of Curves A (speculation) and B (business) are possible, since money is high in countries where financial unsettlement prevails which has adversely affected business conditions here. On the other hand, departure of Great Britain from the gold standard relieves the strain imposed by the maintenance of the pound at par, and may prove an important step in the cure of business depression throughout the world.

Developments of the Week.Further repercussions of the unsettlement in Europe have been evident here this week. Gold has been earmarked in large quantities, as European central banks converted their balances here to gold. With foreign banks selling acceptances, the federal reserve banks added to their holdings, while they lost gold through the increase in earmarkings. Moreover, gold exports have continued, but the metal has moved to those countries where interest rates are low and exchange rates high, so that it does not equalise the distribution of gold or tend to stabilise conditions in countries otherwise situated. The Scandinavian nations, Norway, Sweden and Denmark, suspended gold payments shortly after the British action. Gold imported at New York this week came largely from Argentina, the shipment from that country representing a special transaction to meet maturing obligations here.

Money in the United States displays greater firmness, although rates continue at very low levels. Bankers' acceptances (go-day) rose 375 per cent. in two weeks, and an advance in time money has caused a rise in our weekly money index (time money and commercial paper). Furthermore, the average rate of discount at which bids were accepted for the latest issue of Treasury bills was about 1.22 per cent., compared with 0.62 for the issue made near the end of August. Stock and
bond prices underwent further severe declines during the week.

The Annalist index of commodity prices was unchanged this week, an increase in food prices offsetting declines in most other commodity groups. On the other hand, our sensitive price index, which includes certain commoditiesentering largely into international trade, declined sharply.

Conclusion. - Departure of Great Britain from the gold standard relieves the strain which the attempt to maintain the pound at par had placed upon the
world's markets, and has caused money rates here to rise. Suspension of gold payments, however, will probably afford a stimulus to British business favourable to world recovery, though certain things as adverse political developments in Great Britain-may impede improvement there. Unfavourable money conditions still continue abroad, but Great Britain's departure from the gold standard may prove an important step toward improvement of business conditions throughout the world.

## CANADA.

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

$$
\text { October 5th, } 193 \mathrm{I} .
$$

EVENTS during the month were entirely overshadowed by the momentous decision of the British Government to discontinue payment of gold for notes at the Bank of England. The effect upon Stock Exchange values does not need any more eloquent demonstration than our weekly index number of prices of shares.


It will be noticed, however, that the severe decline had set in well before the announcement from London, and the average for the week ending September 18th fell almost as heavily as in the next week. That affairs in Europe were approaching to a crisis was, of course, well known, and the exchanges were discounting the events well before they came to a head. After the plunge downwards from September II to 25 the markets steadied, mostly, it must be admitted, owing to severe restrictions with regard to minimum prices. This steadying, however, was a sign more of a stunned apathy than anything else.

The index number of wholesale prices used in this Service continued to decline during September; at the end of September it was $1.8 \%$ lower than a month before and 16\% lower than a year before. The sub-index of 20 foodstuffs declined $2.3 \%$ in the month and $19 \%$ in the year. The price of potatoes was the lowest recorded since igoi; wheat was at the lowest price since 1894. The sub-index of 20 manufacturers' goods declined $\mathrm{I} \%$ in the month and $\mathrm{II} .5 \%$ in the year. Wool (Ontario and Eastern) fell to the lowest price recorded since 1909, cotton (upland middling) to the lowest since 1895, copper to the lowest since 1896. There were no rises.

At the present moment it is impossible to say anything definite with regard to the immediate future of prices of commodities. All that can be said is that there is a distinct probability of prices steadying and perhaps rising owing to the action of Great Britain in abandoning bullion payments. But we have yet to see whether there will be anything in the nature of inflation, voluntary or involuntary, of the note issue in Great Britain.

The movements in total assets and current loans were entirely seasonal during August and call for little comment.

There was a shrinkage of over 71 millions in assets, and a slight increase in loans. The fall in total assets, while apparently heavy, was by no means unprecedented.

The index of physical volume of production continued to fall during June and July. From $125^{\circ} 4$ in May it fell to 123.6 in June and I2I• 7 in July. This compares with 136.5 for July, 1930 ; $1477^{\circ} 9$ for July, I929; and I38.I for July, i928. The index is now at the lowest point since the end of 1925. While the production of foodstuffs is slowly, but quite surely, rising in volume, it is in certain lines of manufacture that the serious fall is evident. Iron and steel, coal, all the wood products, newsprint, motor cars, rubber products, are all down, and, as far as can be seen at
present, there seems no immediate prospect of improvement. The textiles and boots and shoes are holding their own, and the conclusion is quite evident that while the population slowly increases, and people must eat, be clothed and shod, they are refraining from buying anything that is not absolutely necessary. The number of motor cars now being produced is certainly below ordinary replacement requirements, and such luxury trades as radios are at a very low ebb.

Summing up the situation, all that can be said is that at the moment no single sign of improvement is visible, while at the same time it is also equally true that no warning of disaster is present. The prospect for the rest of the year is continued depression.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES. THE UNITED KINGDOM.

FINANCE.-The index number of industrial security prices rose from 78 in mid-September to 85 at the end of the month, and further to 87 in midOctober. That is, it is at about the same level as in mid-July and lower than at any date prior to May of this year.

The sensitive index number has been more active: in the last week of September it rose about $8 \%$ and in the four weeks to October I5th about I6\%.

The index of fixed interest security prices, conversely, fell from 98 to 87 in the latter part of September, touching a very low level, but has since recovered to 92.6, near the entry for two years ago.

The Bank Rate was raised from $4 \frac{1}{2} \%$ to $6 \%$ on September 2ist. The short money index rose from 126 to 173 and has during October remained near 168 , with the 3 months' rate near $5 \cdot 7 \%$.

Capital issues have been negligible for the United Kingdom and practically nonexistent for abroad in August and September.

Bankers' Advances have moved very little since July, but with a fall in Deposits
the ratio of Advances to Deposits has increased from $5 I^{\circ} 3$ to $53 \cdot 6 \%$.

Bank Clearings in September showed a marked falling off, both Town, Country and Provincial. There has been some increase in Provincial Clearings in recent weeks.

Bankers' Deposits at the Bank of England, after falling from $£ 7 \mathrm{I} \mathrm{Mn}$. in June to $£ 58 \mathrm{Mn}$. in August, increased to $\AA 70 \mathrm{Mn}$. in mid-October.

The following table shows gold movements at the Bank up to the suspension of gold payments.
GOLD MOVEMENTS TO AND PROM THE BANK OF ENGLAND. £000.

|  | 1927 | 1928 | 1929 | 1930 | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January <br> February <br> March. <br> April | - 16 | + 3945 | - 197 | +3953 | - 7549 |
|  | - 1180 | + 21 | - 1424 | +1071 | + 622 |
|  | + 401 | - 149 | +1680 | +4794 | + 2766 |
|  | +2211 -1545 | +2403 | + 4660 | +7126 | + 2684 |
| $\begin{aligned} & \text { April } \\ & \text { May } \end{aligned}$ | - 1545 | + 2320 <br> +8466 | + 5021 | -6628 | + 4712 |
| June | + 699 | + 2106 | -14347 | -4438 | -30712 |
| August ${ }_{\text {Sept }}$ | - 586 | + 1244 | - 6617 | +2458 | + 1141 |
|  | - 770 | - 4762 | - 5615 | - 548 | - 980* |
| October $\ldots$.NovemberDecember | + 671 | - 5233 | + 1346 | +4770 |  |
|  | - 1212 +1252 | -5088 -6594 | +2315 +12035 | -5020 -8004 |  |
| December | + 1252 | - 6594 | $+12035$ | -8004 |  |
|  | - 1215 | - 1321 | -8228 | - 393 | -15903* |

* To Sept. 20th.

Prices and Wages. - In the future we have to consider separately the movements of world gold prices and of sterling prices. As is always the case in periods of rapid or radical change, indexnumbers tend to lose their precision.

For gold prices the best source is Professor Irving Fisher's index-number of American prices, which, as given in the Financial Times, shows a reduction of $\mathrm{I} \%$ between the third week in September and the second week in October. The movement from June to September had been very slightly downwards.

The Economist, however, finds a fall of $4.3 \%$ in gold prices from September 18th to October I I th, the index being based on 18 commodities only, viz., wheat, maize, oats, linseed, coffee, cocoa, sugar, lard, bacon; cotton, wool, cotton seed oil, copper, tin, rubber, lead, pig-iron and petroleum.

For precisely the same commodities, the sterling prices show a rise in the same four weeks of $8.3 \%$.

Thus sterling prices have appreciated in gold prices ( $\mathrm{ro} 8.3 \div 94^{\circ} 7$ ) $\times$ 100- IOO , that is $14 \%$. On the other hand sterling exchange had fallen from 4.86 to 3.88 , which on purchasing-power-parity corresponds to a rise of $25 \%$.

An alternative computation shows falls in United States prices from September I4th to October I9th as follows:materials (pig-iron, coke, lead, tin, copper, cotton, wool, tallow, petroleum, linseed) $3.2 \%$, while a similar list in sterling results in a rise of $14 \%$. If we include also spelter, cotton-seed oil, raw silk, cotton yarn, cotton grey goods, wool tops and worsted yarn, the fall in U.S. is $5 \%$. But food in U.S., (wheat, maize, oats, coffee, cocoa, lard, sugar, bacon) rose $3.5 \%$, and the resulting index number for 25 commodities (food and materials) gives a fall of $2 \%$.

Some further movements must take place before equilibrium is reached, whether it be a further fall in gold prices or a rise in sterling prices.

In the Cost of Living index-number clothing, rent and fuel account for $36 \%$ of
the weighting and in these little or no change is to be expected in consequence of higher gold prices. In food and miscellaneous goods ( 60 and $4 \%$ ) perhaps half the cost is attributable to imports and half to home-produced goods and services of transport and distribution. In all about one third of the index-number is affected by gold prices as distinct from sterling. But approximately half the food, as shown on p. 308, is from countries not on the gold standard, so that only onesixth of the whole index is affected. On this sixth the full appreciation of gold on sterling is $25 \%$, so that an increase in the index-number from this cause would be approximately $4 \%$. When the ratio of gold prices to sterling prices approaches the ratio of sterling exchange to parits, it appears that there will be an increase of some $4 \%$ combined with any movement due to a change in gold prices or seasonal causes. Unless, then, there is a radical change in one of the factors, the movement of the Cost of Living index numbers due to eaving the gold standard will be trifling.

Trade and Output.-The statistics for September show an increase of imports more than seasonal in food and manufactures and some reduction in manufactures. Exports show a very slight general increase. It is worth remarking that for the first time on record the value of imported so-called manufactures ( $£_{22} \cdot 6 \mathrm{Mn}$.), exceeded that of exported manufactures, home-produced, ( $£ 22 \cdot 2 \mathrm{Mn}$.); but the difference is still on the other side if re-exports of manufactures ( $\mathrm{I}^{\circ} 4 \mathrm{Mn}$.) are brought into account. The figures for the third quarter are discussed sufficiently on p. 310. It is more interesting in present circumstances to consider what proportion of imports and exports is likely to be affected by the altered exchange value of sterling.

In the following table most of the countries which now are not on the gold standard are distinguished. The list is not complete, but the totals are roughly halanced by including the whole of South America. Statistics are not yet available
U.K. TRADE WITH COUNTRIES NOT ON GOLD STANDARD AND TOTAL.

| £ Mn. |  |  |  |  |  | Gross ImportsIn 1929.Food, \&c. Materials M'f'tures Total. |  |  |  | $\begin{gathered} 6 \text { mos. } \\ 1931 . \\ \text { Total. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sweden ... | $\cdot 7$ | $2 \cdot 2$ | $7 \cdot 5$ | $10 \cdot 5$ | 3.7 | - 48 | 12.6 | $8 \cdot 3$ | $25 \cdot 7$ | $7 \cdot 2$ |
| Norway ... | 1.0 | 1.2 | 7.5 | 9.9 | $3 \cdot 5$ | 26 | $6 \cdot 3$ | $5 \cdot 1$ | $14 \cdot 1$ | $4 \cdot 2$ |
| Denmark | 9 | $1 \cdot 9$ | $7 \cdot 7$ | 10.7 | $4 \cdot 3$ | 54.4 | $\cdot 7$ | 1.0 | 56.2 | $22 \cdot 7$ |
| Finland . | 7 | 4 | $2 \cdot 2$ | 3.4 | $\cdots$ | 2.0 | $9 \cdot 9$ | $3 \cdot 1$ | 14.9 | 4-1 |
| Portugal and Dependencies ... | 4 | 1.2 | $6 \cdot 3$ | 8.1 | 3.0 | 3.4 | 1.4 | - 5 | $5 \cdot 4$ | 1.7 |
| Irish Free State | 8.0 | 3.2 | $22 \cdot 1$ | 36.1 | 15.0 | 37.5 | $1 \cdot 9$ | 1.9 | $45 \cdot 1$ | 16.7 |
| India ... .. | 4.6 | . 6 | 71.6 | 78.2 | $17 \cdot 2$ | $24 \cdot 7$ | $24 \cdot 9$ | $12 \cdot 8$ | $62 \cdot 8$ | 16.2 |
| Ceylon ... | $\cdot 7$ | 2 | $4 \cdot 9$ | $5 \cdot 9$ | 1.4 | $12 \cdot 6$ | $2 \cdot 3$ | -2 | $15 \cdot 1$ | 6.7 |
| Australia... | $3 \cdot 1$ | $\cdot 7$ | 49.6 | 54.2 | $7 \cdot 0$ | 26.0 | 26.0 | $3 \cdot 3$ | $55 \cdot 6$ | $24 \cdot 1$ |
| N. Zealand ... | 1.9 | -2 | 18.4 | 21.4 | $5 \cdot 3$ | $32 \cdot 3$ | 15.2 | -2 | $47 \cdot 7$ | 23.0 |
| N. \& S. Rhodesia | -1 | - | 2.0 | $2 \cdot 4$ | $1 \cdot 3$ | . 6 | $\cdot 7$ | -3 | 1.6 | . 6 |
| Canada ... ... | 2.8 | $2 \cdot 0$ | 28.8 | $35^{\circ} 0$ | 11.4 | $29 \cdot 1$ | $6 \cdot 1$ | 10.2 | 46.4 | 13.2 |
| Egypt and A. E. Soudan | -8 | $2.0$ | $110$ | $14 \cdot 4$ | 3.7 | $2 \cdot 2$ | $27 \cdot 0$ |  | 29.5 | 5.6 |
| S. America* and Mexico | $2 \cdot 3$ | $5 \cdot 1$ | $59 \cdot 1$ | $67.0$ | $15 \cdot 8$ | $85 \cdot 8$ | 29.8 | $8 \cdot 3$ | 123.9 | 40:1 |
| A. Total of above | 28.0 | $20 \cdot 9$ | 298.7 | 357.2 | $93 \cdot 3$ | 318.0 | $164 \cdot 8$ | 55.4 | 544.0 | 186.1 |
| B. Other Countries | 27.5 | $58 \cdot 0$ | 275-1 | $372 \cdot 1$ | $105 \cdot 8$ | $217 \cdot 5$ | $174 \cdot 8$ | 279.0 | 676.8 | 231.8 |
| C. Total, all Countries | $55 \cdot 7$ | 78.9 | 573.8 | $729 \cdot 3$ | 199•1 | 535.5 | $339 \cdot 6$ | 334.4 | $1220 \cdot 8$ | $417 \cdot 9$ |
| Percentage, A to C. | 50 | 27 | 52 | 49 | 47 | 59 | 49 | 17 | 45 | 45 |

* All South America, i.e., including some Countries not off Gold Standard.
for the third quarter of this year, but the aggregates for the first half are given. Tc show the division into food, materials and manufactures it has been necessary to go back to 1929 .

Among imports, in 1929, about $60 \%$ of the foodstuffs came from countries whose currency is not bound to gold, and 40\% from gold standard countries. Among materials the proportions from the two groups are nearly equal. Of manufactures over $80 \%$ were from gold standard countries. The change in sterling is therefore strongly protective against imported manufactures.

Of exports, about $73 \%$ of materials (chiefly coal) already went to gold standard countries and therefore will have an advantage in competition. In manufactures nearly equal values went to the two groups.

To complete the picture we should need more elaborate tables of exports of all countries to neutral markets; but this is sufficient for rough computations of the possible effects of the change in sterling.

Unemployment.-There was a slight but rather general increase in unemployment between August 24th and September

2Ist. A small part of it was seasonal, but the increase in building unemployment was more than normal.

Excluding coal, where there was some improvement, the figures are :-


The estimated cost of Building Plans approved was $\notin 16,200,000$ in the third quarter of 1931 as compared with NUMBERS (000's) ON LIVE REGISTER OF LABOUR EXCHANGES.

|  | Wholly <br> Unemployed. | Temporarily Stopped. | $\begin{gathered} \text { Total } \\ 1931 . \end{gathered}$ | $\begin{gathered} \text { Total* } \\ 1930 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| 1931 |  | Men. |  |  |
| July 27 | 1382 | 501 | 1992 | 1431 |
| Aug. 24 | 1435 | 440 | 1986 | 1437 |
| Sept. 14 | 1483 | 428 | 2020 | 1485 |
| ,, 21 | 1502 | 434 | 2046 | 1496 |
| ,, 28 | 1531 | 429 | 2071 | 1535 |
| Oct. 5 | 1555 | 391 | 2059 | 1555 |
| ,, 12 | 1567 | 373 | 2053 | 1572 |
|  |  | Women. |  |  |
| July 27 | 399 | 193 | 595 | 476 |
| Aug. 24 | 414 | 195 | 611 | 488 |
| Sept. 14 | 424 | 205 | 632 | 503. |
| ,, 21 | 431 | 195 | 628 | 501 |
| ,, 28 | 438 | 178 | 619 | 513 |
| Oct. 5 | 442 | 155 | 600 | 508 |
| , 12 | 444 | 139 | 585 | 506 |

[^30]$\oint_{17}$, IOO,000 a year before. These figures exclude the London area.

The live register figures since Sept. 2Ist show some improvement in women's employment, which was the net result of an increase of 13,000 in those wholly
unemployed and a decrease of 56,000 in those temporarily stopped. But in the same period wholly unemployed men increased by 65,000 and temporarily employed decreased by 6I,000, showing a net increase.

## FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE THIRD QUARTER OF 1931.

FINANCIAL and price statistics have been influenced first by President Hoover's proposal for a moratorium at the end of June, then by the continual pressure of the return of short loans to abroad and the loss of gold which led to the establishment of the National Government on August 24th, and finally by the breaking of the equivalence of gold and sterling on September 20th.

The index number of industrial securities rose from 82 in mid-June to 90 at the end of June, then fell by successive stages to 78 in mid-September. It then recovered to 85 at the end of the quarter. At the same dates the index of fixed interest securities stood at $104 \cdot 6$, 106, 98 and 87 .

The Bank Rate was reduced from 3 to $2 \frac{1}{2} \%$ on May I 4 th, raised to $3 \frac{1}{2} \%$ on July 25 th, to $4 \frac{1}{2} \%$ on July 30th, and to 6\% on September 21 Ist.

Bankers' Advances averaged $£ 897 \mathrm{Mn}$. in the third quarter of 1931, being $2 \%$ less than the previous quarter and $4 \%$ lower than a year before.

A more serious fall occured in Bank Clearings and Town Clearings in the third quarter of 1931, $£ 7,932 \mathrm{Mn}$., $9 \%$ less than in the second quarter and 17\% less than a year ago. Country and Provincial Clearings did not fall so much, but the latter, at $£ 285 \mathrm{Mn}$., were $26 \%$ less than in 1929, the last quarter before the depression.

New Capital Issues have been very low, both for United Kingdom and
for Abroad; for the latter they have been practically non-existent since July.

Prices and Wages. - During the quarter, or at least till September 23rd, there was no considerable movement of commodity prices, but there was a continual tendency downwards. The whole movement is well shown in the following table :-

BOARD OF TRADE INDEX NUMBER OF WHOLESAIE PRICES.
Average for each month.


It will be seen that in the last three months there has been a reduction in the price of each class except meat and fish and coal. The index numbers for July and August, 1931, were $61^{\circ} 5$ and $59^{\circ} 9$. The rise in prices in the last week of September (see p. 307) raises the figures for the average of that month very slightly above what they would have been if the fourth week were excluded.

Retail food prices were about $1 \%$ lower on October I than on July I ; but normally there is a rise during the third
quarter, and when the seasonal influence is eliminated we find a fall of about $3 \%$. During the twelve months, October to September, the fall has been $10 \%$, which is almost the same as the fall in the wholesale price of food, whether we take the twelve months ending September, or, allowing for a time-lag between wholesale and retail movements, the twelve months ending June.

There have been some reductions in wage-rates during the quarter, but theyare neither in large industries nor of large amounts; so that the change in the average is less than $1 \%$ in the quarter, and barely $2 \%$ in twelve months.

Trade and Output.-Imports of food were maintained during the quarter, and when the fall in prices is allowed for it appears that the quantities are as great as a year and as two years before. For the first nine months of 193I the imports of grain, meat and butter have been greater than in previous years, corresponding with the increase in the population. There has, however, been some falling off in tea and sugar imports, but allowance for changes in stocks shows that consumption of both these items increased.

There has been a considerable reduction in twelve months in the value of materials imported, and some reduction since the second quarter of 1931. How far fall of prices accounts for this reduction will be discussed in next month's" Bulletin."* In the "Bulletin" for August, 1931, p. 257, it is shown that there has been a falling off in quantity compared with the previous year from the first quarter of 1930 onwards, or, excluding cotton and wool, from the third quarter of 1930.

Imports of so-called manufactured goods have been maintained throughout the first three quarters of I931 at a value about $20 \%$ lower than in 1930 or 1929.

[^31]Exports of manufactured goods were approx. $£ 7 \mathrm{I} \mathrm{Mn}$. both in the second and third quarters of 1931; normally the third quarter totals rather more than the second. The reduction since last year ( $£ 35 \mathrm{Mn}$. in the third quarter) is very serious, and extends over all the main categories of goods. The table on p. 314 shows that the reduction is also widely distributed among countries. The export of coal has also been about I Mn. tons per month less than last year.

The tonnage of shipping laid up in U.K. ports was $1,708,000$ net tons on October ist, as compared with $1,694,000$ on July ist and 885,000 on October ist, 1930.

Production of coal, iron and steel was definitely lower in the third than in the second quarter of 1931, the reduction being more than normal, but the index of production as a whole (see p. 316) is fractionally higher in the third quarter, though normally there is some reduction. This apparent discrepancy is due to an increase in the food and tobacco, chemicals and paper groups.

In fact there has not been any great deepening of the depression during 1931. Though the number of unemployed has increased, this increase has only equalled the net number of entrants into insured industries, which corresponds with the growth of the male population.

|  | Estimated number of insured persons | $\begin{aligned} & \text { Number } \\ & \text { un- } \\ & \text { employed } \end{aligned}$ | Number employed, allowing fo sickness 000's | Percentages |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Quarters | 000's | 000's |  | ment | tion |
| 1929 3rd | 11870 | 1156 | 10297 | 100 | 100 |
| 1930 1st | 11995 | 1552 | 10021 | 97 | 101 |
| 2nd | 12115 | 1784 | 9868 | 96 | 93 |
| 3rd | 12197 | 2056 | 9712 | 94 | 84 |
| 4th | 12290 | 2317 | 9540 | 93 | 26 |
| 1931 1st | 12380 | 2595 | 9308 | 90 | 79 |
| 2nd | 12467 | 2550 | 9474 | 92 | 74 |
| 3 rd | 12550 | 2758 | 9342 | 91 | 75 |

Production as here recorded has, over two years, decreased mı re than employment. The difference is probably to be found in finished goods for the home market and distribution. The statistics of turnover of retail trade (principally clothing) indicate a fall of only $2 \cdot 8 \%$ from August, 1930, to August, 1931, while prices have probably fallen more.

## SUMMARY OF QUARTERLY STATISTICS.

| TOTALS** | 1928 | 1929 |  |  |  | 1930 |  |  |  | 1931 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { lst } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & 3 \mathrm{rd} \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | 3 rd Qr. | $\begin{aligned} & \text { 4th } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | 2nd Qr. | 3rd Qr. |
| BANK CLEARINGS : | £ Mn. | £ Mn. | $£ \mathrm{Mn}$. | £ Mn. | $¢_{\text {£ }} \mathrm{Mn}$. | £ Mn. | $\chi^{\text {Mn }}$. | £ Mn. | £ Mn . | $£ \mathrm{Mn}$. | £ Mn. | $£ \mathrm{Mn} \text {. }$ |
| Town (ex Metropolitan) ... | 10003 | 10316 | 9514 | 9941 | 10165 | 10292 | 9782 | 9529 | 9180 | 9079 | 8745 | 7932 |
| Country Provincial (11 Towns) | 776 420 | 764 427 | 769 387 | 757 386 | 790 399 | 771 | - 742 | 720 | 730 | 717 | 677 | 664 |
| Provincial (11 Towns) BANKERS' ADVANCES , | 420 | 427 | 387 | 386 | 399 | 385 | 333 | 311 | 319 | 319 | 287 | 285 |
| Average for Quarter... NEW | 942 | 968 | 980 | 979 | 971 | 973 | 962 | 938 | 920 | 913 | 917 | 897 |
| Britain : |  |  |  |  |  |  |  |  |  |  |  |  |
| All $\ldots$... | $93 \cdot 3$ | 114.2 | $81 \cdot 3$ | 28.4 | 29.7 | $69 \cdot 5$ | 72.4 | 28.0 | $66 \cdot 3$ | $45 \cdot 4$ |  |  |
| For United Kingdom... | 64.7 | $69 \cdot 0$ | $55 \cdot 1$ | $17 \cdot 5$ | $17 \cdot 8$ | $36 \cdot 3$ | 37.4 | 19.0 | 34.7 | 21.2 | 6.7 | $5 \cdot 2$ |
| Mood, Drink and Tobacco ... | 135 | 125 | 120 | 126 | 139 | 114 | 108 | 107 | 123 | 93 | 94 | 96 |
| Materials : |  |  |  |  |  | 11 | 108 | 10 | 123 | 93 | 94 | 96 |
| Partly Manufactured ... | 12 | 11 | 13 | 12 | 14 | 11 | 10 | 9 | 9 | 8 | 8 | 7 |
| Cotton Other | 26 | 25 | 15 | 9 | 24 | 16 | 9 | 5 | 12 | 7 | 6 | 4 |
| Other    <br> Total $\cdots$ $\cdots$ $\cdots$ | 85 | 53 | 53 | 53 | 54 | 51 | 43 | 42 | 35 | 32 | 29 | 29 |
| Wholly Manufactured Goods | 61 | 60 | 66 | 65 | 65 | 64 | 65 | 56 | 57 | 50 | 53 | 40 |
| Total Retained Imports ... | 282 | 276 | 268 | 268 | 299 | 259 | 233 | -225 | 240 | 192 | 190 | 191 |
| EXPORTS, BRITISH : |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials ... | 19 | 19 | 21 | 19 | 20 | 19 | 16 | 15 | 15 | 12 | 12 | 11 |
| Manufactures-Cotton | 36 | 38 | 33 | 34 | 31 | 30 | 22 | 19 | 16 | 15 | 13 | 14 |
| Other... | 111 | 107 | 107 | 112 | 113 | 98 | 88 | 86 | 80 | 63 | 58 | 57 |
| Total British Exports EXCES OF | 188 | 181 | 178 | 185 | 186 | 164 | 141 | 136 | 129 | 103 | 96 | 93 |
| EXCESS OF Goods and Bullion | 82 | 92 | 93 | 55 | 125 | 106 | 94 | 87 | 106 | 82 | 114 | 65 |
| TONNAGE OF SHIPS (with cargoes): <br> Entered from abroad ... <br> Cleared for abroad |  |  0000  <br>  Tons  <br> 1316 1589 1775 <br> 1553 1728 1863 |  |  | $\begin{aligned} & 1590 \\ & 1723 \end{aligned}$ | $\begin{aligned} & 1392 \\ & 1610 \end{aligned}$ | $\begin{gathered} 0000 \\ 1659 \\ 1656 \end{gathered}$ | Tons 1756 1738 | $\begin{aligned} & 1565 \\ & 1581 \end{aligned}$ | 0000 Tons |  |  |
|  | 000 Tns |  |  |  |  |  |  |  |  |  |  |  |
|  | 1549 |  |  |  | 1329 |  |  |  |  | 1528 | 1667 |
|  | 1636 |  |  |  | 1358 |  |  |  |  | 1477 | 1541 |
| PRODUCTION : <br> Coal ( 13 weeks) | 0000 Tns | 0000 Tons |  |  |  | 7014 0000 Tons |  |  |  | 0000 Tons |  |  |
|  | 6154 | 6813 | 6265 | 6284 |  |  |  |  |  | 6701 |
| Pig-iron (3 months) | 163 | 167 | 192 | 202 |  | 196 | 192 | 180 | 133 |  |  |  | 115 | 101 | 99 | 84 |
| Steel ", ", | 220 | 240 | 248 | 241 | 237 |  |  |  | 128 | $\begin{array}{c\|c}  & \text { 000 Tons } \\ 33 & 23 \end{array}$ |  | 118 |
| Shipbuilding (commenced) ... | ${ }_{0}^{000 \text { Tons }} 4$ |  |  |  |  |  |  |  | 132 |  |  | 39 |
| INDEX OF PRODUCTION :$\begin{aligned} & \text { Bulletin } \\ & \text { Board of Trade }\end{aligned}{ }^{\text {\% of }} 1924$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $100 \cdot 9$ | $90 \cdot 7$ | $92 \cdot 7$ |  |  | 81.5 |
|  | 108.4 | 110.6 | 112.0 | $110 \cdot 7$ | $114.0$ | $111.0$ | $103 \cdot 1$ | $99 \cdot 4$ | 99.0 | $95 \cdot 0$ | $92 \cdot 1$ |  |

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

| INDEX NUMBERS. | Date in | $\frac{1928}{4 \mathrm{thn}}$ | 1929 |  |  |  | 1930 |  |  |  | 1931 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | [1st | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | 2nd Qr. | $\begin{gathered} 3 \mathrm{rrd} \\ \mathrm{Qr} . \end{gathered}$ | $\begin{aligned} & 4 \text { th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \mathrm{Qr} . \end{aligned}$ |
| PRICES OF COMMODITIES <br> General-Board of Trade Statist | Last month Last day ... | 83.1 85 | $\begin{array}{r} 84.4 \\ 87 \end{array}$ | $\begin{array}{r} 81 \cdot 6 \\ 81 \end{array}$ | $81 \cdot 7$ 81 | $\begin{aligned} & 79 \cdot 7 \\ & 78 \cdot 5 \end{aligned}$ | $\begin{array}{r} 74.9 \\ 74 \end{array}$ | $\begin{array}{r} 72 \cdot 6 \\ 69 \end{array}$ | $\begin{array}{r} 69 \cdot 5 \\ 65 \end{array}$ | $\begin{aligned} & 65 \cdot 5 \\ & 62 \cdot 5 \end{aligned}$ | $\begin{aligned} & 63 \cdot 7 \\ & 61 \cdot 5 \end{aligned}$ | $\begin{aligned} & 62 \cdot 1 \\ & 59 \cdot 5 \end{aligned}$ | 59.7 58 |
| Materials-Board of Trade... Statist | Last month <br> Last day | 80.0 84 | $81 \cdot 2$ 87 | $\begin{aligned} & 79 \cdot 1 \\ & 80 \cdot 5 \end{aligned}$ | $\begin{aligned} & 79 \cdot 5 \\ & 79.5 \end{aligned}$ | $77 \cdot 1$ 76 | 73.4 72 | $\begin{aligned} & 70 \cdot 4 \\ & 66.5 \end{aligned}$ | $\begin{aligned} & 67 \cdot 0 \\ & 62.5 \end{aligned}$ | $63 \cdot 3$ 59 | $\begin{aligned} & 62 \cdot 1 \\ & 58 \cdot 5 \end{aligned}$ | $\begin{array}{r} 59 \cdot 1 \\ 56 \end{array}$ | $57 \cdot 0$ 55 |
| $\begin{gathered} \text { Food- Board of Trade } \\ \text { Statist... } \end{gathered}$ | Last month Last day | $88 \cdot 1$ 85 | $\begin{array}{r} 90 \cdot 3 \\ 86 \end{array}$ | $\begin{aligned} & 86 \cdot 2 \\ & 83 \cdot 5 \end{aligned}$ | 85.8 83 | $84 \cdot 6$ 81 | $\begin{array}{r} 77.7 \\ 76 \end{array}$ | $\begin{aligned} & 76.6 \\ & 72.5 \end{aligned}$ | $\begin{array}{r} 74 \cdot 4 \\ 70 \end{array}$ | $\begin{aligned} & 69 \cdot 8 \\ & 67 \cdot 5 \end{aligned}$ | $\begin{array}{r} 66.8 \\ 66 \end{array}$ | $68 \cdot 1$ 65 | $64 \cdot 9$ 63 |
| $\begin{aligned} & \text { Retail-Food ... } \\ & \text { Cost of Living } \end{aligned}$ | Last day | 93 95 | 88 92 | $\begin{array}{r} 87.5 \\ 92 \end{array}$ | $\begin{aligned} & 91.5 \\ & 94.5 \end{aligned}$ | $\begin{aligned} & 92 \\ & 95 \end{aligned}$ | $\begin{aligned} & 84 \\ & 90 \end{aligned}$ | $\begin{array}{r} 83 \\ 88.5 \end{array}$ | $\begin{aligned} & 84 \\ & 89 \end{aligned}$ | $\begin{aligned} & 81 \\ & 87 \cdot 5 \end{aligned}$ | $\begin{aligned} & 76 \\ & 84 \end{aligned}$ | $\begin{aligned} & 76 \\ & 84 \end{aligned}$ | 75 83 |
| Wage Rates | Fortnight after end | 99.5 | 99.5 | 99.5 | 89 | 99 | 98.5 | 984 | 98. | 98.4 | 97 | 97 | $96 \frac{1}{2}$ |
| PRICES OF SECURITIES Industrials Fixed interest | " | $\begin{array}{r} 149 \\ 101 \cdot 1 \end{array}$ | $\begin{array}{r} 143 \\ 97.9 \end{array}$ | $\begin{array}{r} 136 \\ 96.0 \end{array}$ | $\begin{array}{r} 135 \\ 93 \cdot 9 \end{array}$ | $\begin{gathered} 124 \\ 95.5 \end{gathered}$ | $\begin{array}{r} 120 \\ 100 \cdot 3 \end{array}$ | $\begin{array}{r} 112 \\ 99 \cdot 7 \end{array}$ | $\begin{array}{r} 103 \\ 101: 3 \end{array}$ | $\begin{gathered} 96 \\ 103.5 \end{gathered}$ | $\begin{array}{r} 94 \\ 100 \cdot 2 \end{array}$ | $\begin{array}{r} 86 \\ 101 \cdot 5 \end{array}$ | 87 $92 \cdot 6$ |
| SHORT MONEY | ", " | 125 | 158 | 160 | 189 | 136 | 82 | 69 | 65 | 68 | 75 | 62 | 168 |

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

| PIG-IRON. $\dagger$ |  |  |  |  |  |  | CRUDE STEEL. |  |  |  | EXPORTS OF IRON \& STEEL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Production | $\underset{\text { ports }}{+ \text { Im }}$ | $\underset{\text { ports }}{- \text { Ex. }}$ | $\begin{aligned} & =\text { Home } \\ & \text { Cons'mp. } \\ & \text { tion } \end{aligned}$ | \% Imports <br> to Home <br> Consump- <br> tion | Production | $\begin{aligned} & \text { * Im- } \\ & \text { ports } \end{aligned}$ | $\begin{gathered} \text { Home } \\ \text { Con. } \\ \text { sumption } \end{gathered}$ | \% Imports to Home Consumption | Semi- <br> Finished | Finished |
| 1913 | Qrly. averge | 2565 | 46 | 236 | 2375 | 1.8 | 1916 | 215 | 2131 | 10 | . 209 | 751 |
| 1923 | " | 1860 | 27 | 223 | 1664 | 1.6 | 2122 | 138 | 2263 | $6 \cdot 1$ | 540 | 1153 |
| 1924 | " | 1840 | 77 | 150 | 1756 | $4 \cdot 4$ | 2054 | 271 | 2324 | 11.7 | 470 | 1146 |
| 1925 | " | 1559 | 71 | 140 | 1490 | 4.8 | 1849 | 289 | 2139 | 13.5 | 188 | 600 |
| 1926 | " | 610 | 124 | 148 | 653 | 1.9 | 890 | 390 | 1280 | $30 \cdot 5$ | 145 | 521 |
| 1927 | " | 1826 | 152 | 83 | 1895 | 8.0 | 2275 | 421 | 2695 | 15.6 | $251$ | 712 |
| 1928 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 1704 \\ & 1718 \\ & 1561 \\ & 1628 \end{aligned}$ | $\begin{aligned} & 53 \\ & 27 \\ & 14 \\ & 26 \end{aligned}$ | $\begin{aligned} & 104 \\ & 116 \\ & 101 \\ & 134 \end{aligned}$ | $\begin{aligned} & 1653 \\ & 1629 \\ & 1474 \\ & 1520 \end{aligned}$ | $\begin{array}{r} 3.2 \\ 1.6 \\ .9 \\ 1.7 \end{array}$ | $\begin{aligned} & 2184 \\ & 2105 \\ & 2034 \\ & 2202 \end{aligned}$ | $\begin{aligned} & 329 \\ & 287 \\ & 252 \\ & 277 \end{aligned}$ | $\begin{aligned} & 2513 \\ & 2392 \\ & 2286 \\ & 2479 \end{aligned}$ | $\begin{aligned} & 13 \cdot 1 \\ & 12 \cdot 0 \\ & 11 \cdot 0 \\ & 11 \cdot 2 \end{aligned}$ | $\begin{aligned} & 219 \\ & 246 \\ & 243 \\ & 272 \end{aligned}$ | $\begin{aligned} & 734 \\ & 702 \\ & 652 \\ & 720 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 1674 \\ & 1924 \\ & 2018 \\ & 1963 \end{aligned}$ | $\begin{aligned} & 30 \\ & 29 \\ & 55 \\ & 39 \end{aligned}$ | $\begin{array}{r} 143 \\ 156 \\ 167 \\ 79 \end{array}$ | $\begin{aligned} & 1561 \\ & 1797 \\ & 1906 \\ & 1923 \end{aligned}$ | $\begin{aligned} & 1.9 \\ & 1.6 \\ & 8.7 \\ & 2.0 \end{aligned}$ | $\begin{aligned} & 2404 \\ & 2483 \\ & 2406 \\ & 2366 \end{aligned}$ | $\begin{aligned} & 200 \\ & 268 \\ & 252 \\ & 270 \end{aligned}$ | $\begin{aligned} & 2604 \\ & 2751 \\ & 2658 \\ & 2636 \end{aligned}$ | $\begin{array}{r} 7.6 \\ 9.7 \\ 9.5 \\ 10.2 \end{array}$ | $\begin{aligned} & 265 \\ & 237 \\ & 250 \\ & 258 \end{aligned}$ | $\begin{aligned} & 737 \\ & 692 \\ & 653 \\ & 716 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1930 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 1923 \\ & 1797 \\ & 1328 \\ & 1149 \end{aligned}$ | $\begin{array}{r} 72 \\ 68 \\ 109 \\ 62 \end{array}$ | $\begin{array}{r} 107 \\ 84 \\ 87 \\ 39 \end{array}$ | $\begin{aligned} & 1888 \\ & 1781 \\ & 1350 \\ & 1172 \end{aligned}$ | $\begin{aligned} & 3 \cdot 8 \\ & 3 \cdot 8 \\ & 8 \cdot 1 \\ & 5 \cdot 3 \end{aligned}$ | $\begin{aligned} & 2374 \\ & 1988 \\ & 1653 \\ & 1284 \end{aligned}$ | $\begin{aligned} & 334 \\ & 245 \\ & 210 \\ & 360 \end{aligned}$ | $\begin{aligned} & 2708 \\ & 2233 \\ & 1863 \\ & 1584 \end{aligned}$ | $\begin{aligned} & 12 \cdot 3 \\ & 10 \cdot 9 \\ & 11 \cdot 3 \\ & 18 \cdot 9 \end{aligned}$ | $\begin{aligned} & 225 \\ & 159 \\ & 150 \\ & 139 \end{aligned}$ | $\begin{aligned} & 647 \\ & 567 \\ & 506 \\ & 426 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \end{aligned}$ | $\begin{array}{r} 1012 \\ 993 \\ 841 \end{array}$ | $\begin{aligned} & 67 \\ & 83 \\ & 62 \end{aligned}$ | $\begin{aligned} & 48 \\ & 63 \\ & 44 \end{aligned}$ | $\begin{array}{r} 1031 \\ 1014 \\ 859 \end{array}$ | $\begin{aligned} & 6.5 \\ & 8.2 \\ & 7.2 \end{aligned}$ | $\begin{aligned} & 1389 \\ & 1261 \\ & 1186 \end{aligned}$ | $\begin{aligned} & 227 \\ & 294 \\ & 302 \end{aligned}$ | $\begin{aligned} & 1616 \\ & 1555 \\ & 1489 \end{aligned}$ | $\begin{aligned} & 14 \cdot 0 \\ & 18 \cdot 9 \\ & 20 \cdot 3 \end{aligned}$ | $\begin{aligned} & 99 \\ & 98 \\ & 88 \end{aligned}$ | $\begin{aligned} & 331 \\ & 355 \\ & 316 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

† Inc. Ferrous Alloys.
${ }^{*}$ Blooms, Billets, Sheet and Tinplate Bars.

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

|  | $\begin{aligned} & \text { 1924. } \\ & \text { Quarterly } \\ & \text { Average. } \end{aligned}$ | $\begin{gathered} 1928 . \\ \text { Qr. } \\ 4 \end{gathered}$ | 1 |  | 1929. <br> arters. <br> 3 | 4 | 1 |  | 930. rters. 3 | 4 | 1 | 19 Quar 2 | 3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig iron, etc. ... ... | 1.8 | $1 \cdot 3$ | $1 \cdot 1$ | 1.4 | $1 \cdot 3$ | 1.4 |  |  |  |  |  |  |  |
| Copper, tin, lead, zinc ... | $5 \cdot 4$ | $5 \cdot 6$ | 5.0 | 6.2 | $5 \cdot 4$ | 5.8 | 5.0 | 1.2 4.6 | 1.2 3.9 | 1.3 | 1.0 | 9 $3 \cdot 4$ | -9 86 |
| Leather $\quad . .$. | 1.8 2.9 | $1 \cdot 9$ | $1 \cdot 8$ | $2 \cdot 1$ | 2.0 | $2 \cdot 1$ | 1.8 | 1.5 | $1 \cdot 3$ | 1.6 | 1.3 | 3.4 1.2 | 86 |
| Leather ... . | 2.9 | $3 \cdot 5$ | 2.9 | $3 \cdot 1$ | $2 \cdot 9$ | $4 \cdot 8$ | 3.0 | $2 \cdot 9$ | $2 \cdot 8$ | $3 \cdot 1$ | $2 \cdot 3$ | $2 \cdot 5$ | $2 \cdot 4$ |
| Minerals (non-metals) . | $1 \cdot 3$ | $1 \cdot 3$ | 1.2 |  | 1.5 |  |  |  |  |  |  |  |  |
| Iron Ore Other Metals | $2 \cdot 1$ | 1.1 | 1.4 | 1.5 |  | 1.4 1.8 | 1.3 1.7 | 1.4 | 1.2 1.0 | 1.0 .9 | 1.0 .7 | - 9 | - 9 |
| Other Metals Wood ... $\ldots$... | 3.7 12.6 | 4.4 12.6 | 3.9 | $5 \cdot 1$ | 1.7 3 | 3.9 | 3.7 | 1.6 | 1.0 2.5 | 2. 9 | $\begin{array}{r} \\ \hline \\ 1.8 \\ \hline\end{array}$ | 7 2 20 | - 5 |
| Oil Seeds, \&c. | 12.1 | 12.6 9.4 | 5.9 11.7 | 7.8 | 17.4 | $13 \cdot 9$ | 6.9 | 9.0 | 15.4 | 11.0 | 4.2 | $5 \cdot 4$ | 11.2 |
| Hides... ... | 12.0 | 9.4 1.4 | 11.7 | 10.7 | 9.7 0.9 | $9 \cdot 8$ | $9 \cdot 1$ | 9.2 | $7 \cdot 3$ | 6.8 | 6.6 | 6.9 | $5 \cdot 3$ |
| Paper Materials ... | 2.9 | 3.0 | 1.2 2.5 | .9 3.4 | 2.9 3.4 | 2.5 | 2.7 2.9 | -8 | $1 \cdot 9$ | -9 | $\cdot 9$ | -0 | $1 \cdot 2$ |
| Silk | - 4 | -6 | 2.5 .5 | $\begin{array}{r}3.4 \\ \hline 4\end{array}$ | 3.4 .4 | 3.7 .6 | 2.8 .6 | 3.2 | 3.0 | 3.0 | $2 \cdot 3$ | 2.0 | $2 \cdot 6$ |
| Other Textiles (except |  |  |  |  |  |  |  |  | . 2 | 4 |  | 3 |  |
| Cotton and Wool) ... | $3: 4$ $27 \cdot 5$ | $3 \cdot 4$ $26 \cdot 5$ | 4.9 25.2 | $3 \cdot 3$ | 2.0 | $4 \cdot 0$ | 4.0 | $2 \cdot 3$ | $1 \cdot 1$ | 1.4 | 1.8 | 1.6 | -9 |
| Total, both groups and |  |  |  |  |  |  |  |  |  |  | 8 | 8 | 21 |
| aiscellaneous | $92 \cdot 8$ | 82.7 | $85 \cdot 8$ | $78 \cdot 5$ | $70 \cdot 3$ | 88.2 | $75 \cdot 7$ | $59 \cdot 6$ | 54.3 | $50^{\circ} 0$ | $45 \cdot 5$ | $42 \cdot 9$ | $39 \cdot 5$ |
| T'otal exol. cotton and wool | 54.4 | $52 \cdot 3$ | $46 \cdot 5$ | $49 \cdot 6$ | $57 \cdot 2$ | 58.5 | 46.9 | $43 \cdot 6$ | $45 \cdot 7$ | $39 \cdot 4$ | $29 \cdot 4$ | 29.4 | $33 \cdot 6$ |

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


* Including rubber tyres.
+ Excluding rubber tyres.


## STOCKS OF STAPLE COMMODITIES

Table supplementary to the summary table, p. 2, Special Mem. 32


+ Provisional.
"U.S.A Afloat" no longer available.
(1) Total supply seasonally corrected, exclusive of European and 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 to April, 1930. U.S. only since : U.K. stocks in official warehouses.
(5) Visible supply in U.K, and U.S.
(6) An estimate of World's stocks supplied by Rubber Growers'
(7) Association.
(7) Total visible supply, exclusive of Interior Stocks in Cuba prior to Oct., 1926.
(8) Bonded Warehouse Stocks to Jan., 1929. Tea Brokers' Assoc.
(9) Visible supply in Brazil (Ports and Interior). Europe \& U.S.A

10) Stanford Wheat Studies Estimate of World's Visible Supply. (11) Stocks of Crude and Refined Oils in U.S.

## EXPORTS OF MANUFACTURES.

Value of chief articles exported in the Third Quarters of 1930 and 1931 to the principal countries concerned.


## THE PHYSICAL VOLUME OF PRODUCTION.

THE Index Number of Production for the third quarter of 1931 is $8 I^{\circ} 5$, 9 points lower than the corresponding quarter of a year ago, and one point higher than the figure for last quarter. Normally the third quarters' figure shows a distinct seasonal decline from the second quarter, this year this decline is not shown; the excessive decline last
quarter from the first quarter in some of the individual figures (Food and Paper) is compensated in the third quarter by considerable rises. On the other hand production of Coal and Iron and Steel again shows a decrease, the figures in Iron and Steel are approaching the low levels reached during the extensive stoppage in the Coal Industry in 1926.

## QUARTERLY INDEX OF PRODUCTION.


QUARTERLY INDEX NUMBERS OF PRODUCTION．

|  | 戓菏 |  | \％ | － |  | ¢0ํut |  |  |  | －\％ore | － |
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FOREIGN EXCHANGES.

|  | AVERAGE OF DAIL |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Paris f. to £ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } £ \end{aligned}$ | Berlin <br> M. to £ | Amsterdam <br> fl. to $£$ | Prague <br> kr . to $£$ | Berne f. to £ | $\begin{aligned} & \text { Stock- } \\ & \text { holm } \\ & \text { kr. to } £ \end{aligned}$ | $\begin{aligned} & \text { New York } \\ & 8 \text { to } £ \end{aligned}$ | Buenos Aires <br> d. to $\$$ | $\begin{gathered} \text { Rio de } \\ \text { Janeiro } \\ \text { d. per mil. } \end{gathered}$ | Bombay <br> d. per rap. | Hong. kong d. per 8 | Kobe <br> d. peryen |
| Parity | $124.21 \dagger$ | $92 \cdot 46 \S$ | $20 \cdot 43$ | $12 \cdot 107$ | 24.02 | $25 \cdot 2215$ | $18 \cdot 159$ | 4.866 | 47:58 | 27 | 18 |  | $24 \cdot 58$ |
| $\begin{aligned} & 1927 \\ & \text { JAN. } \end{aligned}$ |  |  |  | For 19 12.135 | to 1926 | Ratrs $25 \cdot 176$ | 18.171 |  |  |  |  |  |  |
| JAN. | 122.57 123.63 | 111.6 112.3 | 20.454 20.466 | 12.135 12.123 | 163.8 163.7 | $25 \cdot 176$ 25.220 | $18 \cdot 171$ 18.174 | 4.853 | 46.40 | 5.80 | 18.03 | $24 \cdot 17$ | $24 \cdot 15$ |
| MAR. | 124.01 | 107.7 | 20.468 | $12 \cdot 130$ | 163.9 | 25.235 | 18.144 | 4.850 4.854 | 46.51 | 5.87 5.87 | 17.97 17.96 | 24.79 24.01 | $24 \cdot 31$ |
| APRIL | 123.98 | 97.05 | 20.490 | $12 \cdot 140$ | 164.0 | 25.251 | $18 \cdot 135$ | $4 \cdot 857$ | 47.55 | $5 \cdot 83$ | 17.88 | 24.50 | 24.31 23.90 |
| MAY | $123 \cdot 97$ | 89.96 | 20.501 | $12 \cdot 136$ | 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 | $25 \cdot 244$ | $18 \cdot 128$ | $4 \cdot 856$ | 47.69 | $5 \cdot 84$ | 17.91 | 24.21 | 23.09 |
| JULY | 124.00 | 89.04 | 20.450 | $12 \cdot 119$ | 163.9 | 25.220 | $18 \cdot 128$ | $4 \cdot 8552$ | $47 \cdot 76$ | $5 \cdot 83$ | 17.87 | $24 \cdot 15$ | 23.31 |
| AUG. | 124.01 | $89 \cdot 32$ | 20.431 | $12 \cdot 129$ | 164.0 | 25.212 | 18:116 | $4 \cdot 8606$ | 47.85 | $5 \cdot 87$ | 17.87 | 23.68 | 23.37 |
| SEPT | 124.00 | $89 \cdot 35$ | 20.433 | $12 \cdot 135$ | 164.0 | 25.222 | 18.094 | $4 \cdot 8634$ | 47.95 | $5 \cdot 87$ | 17.97 | 23.83 | 23.14 |
| OC'1. | 124.03 | $89 \cdot 12$ | $20 \cdot 408$ | $12 \cdot 116$ | $164 \cdot 3$ | 25.249 | 18.084 | 1.8700 | 47.90 | $5 \cdot 91$ | 17.97 | 23.95 | 22.96 |
| NOV. | 124.00 | 89.47 | 20.422 | 12.075 | 164.4 | 25.272 | 18.098 | $4 \cdot 8740$ | 47.83 | $5 \cdot 89$ | 17.99 | 24.43 | 22.65 |
| DEC. | 124.00 | 90.69 | 20.435 | $12 \cdot 073$ | $164 \cdot 7$ | $25 \cdot 277$ | 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 | 25.302 | $18 \cdot 138$ | 4.8758 | 47.83 | 5.92 | $18 \cdot 10$ | $24 \cdot 69$ | 23.09 |
| FEB. | 124.02 | 92.07 | $20 \cdot 431$ | $12 \cdot 109$ | 164.5 | 25.336 | $18 \cdot 161$ | $4 \cdot 8750$ | 47.88 | $5 \cdot 92$ | 18.00 | 24.44 | 23.08 |
| MAR. | 124.02 | 92.37 | $20 \cdot 412$ | $12 \cdot 124$ | 164.64 | $25 \cdot 339$ | $18 \cdot 180$ | 4-8801 | 47.86 | $5 \cdot 93$ | 18.00 | $24 \cdot 40$ | $23 \cdot 20$ |
| APRIL | 124.01 | 92.55 | 20.412 | $12 \cdot 110$ | $164 \cdot 71$ | $25 \cdot 332$ | $18 \cdot 183$ | 4.8821 | 47.81 | $5 \cdot 92$ | 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 | 124-16 | $92 \cdot 76$ | 20.417 | 12.098 | $164 \cdot 67$ | $25 \cdot 317$ | $18 \cdot 186$ | $4 \cdot 8805$ | $47 \cdot 66$ | 5.89 | 17.95 | 24.66 | 22.95 |
| JULY | $124 \cdot 18$ | 92.81 | $20 \cdot 384$ | 12.084 | $164 \cdot 13$ | 25.255 | $18 \cdot 161$ | $4 \cdot 8642$ | 47.43 | 5.90 | 17.91 | $24 \cdot 54$ | 22.65 |
| AUG. | 124.23 | $92 \cdot 74$ | $20 \cdot 364$ | $12 \cdot 101$ | 163.76 | 25.211 | $18 \cdot 134$ | $4 \cdot 8538$ | $47 \cdot 41$ | $5 \cdot 91$ | 17.95 | $24 \cdot 50$ | $22 \cdot 29$ |
| SEPT | $124 \cdot 18$ | 92.74 | $20 \cdot 356$ | 12.097 | $163 \cdot 65$ | $25 \cdot 200$ | $18 \cdot 130$ | $4 \cdot 8508$ | $47 \cdot 34$ | 5.91 | 18.06 | $24 \cdot 36$ | 22.69 |
| OCT. | $124 \cdot 14$ | 92.61 | $20 \cdot 363$ | 12.096 | $163 \cdot 63$ | $25 \cdot 200$ | 18.138 | $4 \cdot 8498$ | 47.34 | $5 \cdot 92$ | 18.06 | 24.55 | 22.88 |
| NOV. | $124 \cdot 11$ | $92 \cdot 57$ | $20 \cdot 354$ | 12.082 | 163.64 | $25 \cdot 190$ | $18 \cdot 143$ | 4.8495 | 47.47 | $5 \cdot 91$ | 18.07 | 24.59 | 22.96 |
| DEC. | 124-10 | 92.66 | $20 \cdot 360$ | 12.078 | 163.72 | $25 \cdot 178$ | $18 \cdot 132$ | $4 \cdot 8525$ | $47 \cdot 36$ | $5 \cdot 89$ | 18.062 | 24.51 | 22.75 |
| JAN. | 124.08 | 92.67 | 20.402 | 12.091 | 163.83 | 25.207 | 18.138 | 4.8503 | 47.42 | 5.91 | 18.056 | 24.49 | 22.56 |
| FEB. | 124-23 | 92.70 | 20.447 | $12 \cdot 115$ | 163.84 | 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 | 92.70 | 20.475 | $12 \cdot 090$ | 163.93 | 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 | $25 \cdot 190$ | $18 \cdot 154$ | $4 \cdot 8510$ | $47 \cdot 24$ | $5 \cdot 87$ | 17.912 | 23.68 | $22 \cdot 11$ |
| JUNE | $123 \cdot 99$ | $92 \cdot 67$ | $20 \cdot 335$ | 12.074 | 163.73 | 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 | $20 \cdot 359$ | 12.086 | 163.90 | 25.221 | 18.100 | 4.8511 | $47 \cdot 23$ | $5 \cdot 87$ | 17.818 | 23.89 | 22.54 |
| AUG. | $123 \cdot 90$ | 92.74 | $20 \cdot 360$ | $12 \cdot 103$ | 163.83 | 25.203 | $18 \cdot 101$ | $4 \cdot 8488$ | 47.21 | 5.88 | 17.830 | 23.87 | 23.13 |
| SEPT. | $123 \cdot 87$ | 92.69 | $20 \cdot 361$ | 12.093 | $163 \cdot 76$ | $25 \cdot 164$ | 18.101 | $4 \cdot 8479$ | 47.20 | 5.87 | 17.869 | 23.73 | 23.42 |
| OCT.. | $123 \cdot 89$ | 93.00 | $20 \cdot 397$ | 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. | $123 \cdot 85$ | $93 \cdot 16$ | $20 \cdot 389$ | 12.087 | 164.57 | $25 \cdot 151$ | 18.149 | $4 \cdot 8777$ | 46.26 | $5 \cdot 80$ | 17.886 | 21.18 | 24.01 |
| DEC. | 123.92 | 93.24 | $20 \cdot 386$ | 12.096 | 164.47 | $25 \cdot 109$ | $18 \cdot 102$ | $4 \cdot 8817$ | 45.86 | $5 \cdot 56$ | 17.936 | 20.52 | $24 \cdot 10$ |
| $\begin{array}{r} 1930 \\ \text { JAN. ... } \end{array}$ | $123 \cdot 91$ | 93.05 | $20 \cdot 387$ | $12 \cdot 102$ | 164.58 | $25 \cdot 163$ | $18 \cdot 136$ | $4 \cdot 8695$ | $45 \cdot 12$ | 5.52 | 17.931 | $19 \cdot 47$ | 24.23 |
| FEB. | $124 \cdot 16$ | 92.87 | $20 \cdot 366$ | $12 \cdot 123$ | $164 \cdot 26$ | 25.198 | $18 \cdot 124$ | $4 \cdot 8621$ | $42 \cdot 70$ | 5.55 | 17.907 | 18.66 | $24 \cdot 28$ |
| MAR. | 124-26 | 92.84 | $20 \cdot 382$ | $12 \cdot 125$ | 164-11 | $25 \cdot 136$ | $18 \cdot 106$ | $4 \cdot 8632$ | $42 \cdot 24$ | $5 \cdot 72$ | 17.862 | 18.24 | $24 \cdot 38$ |
| APRIL | $124 \cdot 10$ | $92 \cdot 78$ | $20 \cdot 375$ | 12.097 | 164-16 | 25.094 | 18.092 | 4.8634 | 43.61 | $5 \cdot 81$ | 17.860 | 18.40 | $24 \cdot 38$ |
| MAY | 125.90 | 92.71 | $20 \cdot 365$ | 12.081 | $163 \cdot 97$ | $25 \cdot 108$ | $18 \cdot 111$ | 4.8599 | 43.02 | $5 \cdot 86$ | 17.835 | 17.67 | 24.39 |
| JUNE | 123.81 | $92 \cdot 76$ | $20 \cdot 372$ | 12.086 | $163 \cdot 85$ | 25.084 | 18.095 | $4 \cdot 8588$ | 41.67 | $5 \cdot 63$ | 17.816 | 15.45 | $24 \cdot 41$ |
| JULY | 123.66 | 92.88 | 20.383 | 12.092 | 164.05 | 25.044 | 18.097 | $4 \cdot 8652$ | 40.84 | $5 \cdot 34$ | 17.821 | 15.41 |  |
| AUG. | 123.82 | 92.98 | $20 \cdot 387$ | 12.089 | $164 \cdot 17$ | 25.047 | $18 \cdot 112$ | $4 \cdot 8708$ | 40.67 | $4 \cdot 87$ | $17 \cdot 790$ | 15.88 | 24.37 |
| SEPT. | 123.77 | $92 \cdot 83$ | 20.404 | 12.067 | 163.82 | 25.049 | 18.093 | 4.8614 | 40.37 | 4.98 | 17.788 | 15.90 | $24 \cdot 41$ |
| OCT. | 123.85 | $92 \cdot 80$ | 20.412 | 12.058 | $163 \cdot 79$ | $25 \cdot 020$ | 18.096 | 4.8589 | 38.50 | $\ddagger$ | 17.818 | 15.81 | 24.51 |
| NOV. | $123 \cdot 65$ | 92.78 | $20 \cdot 379$ | 12.068 | $163 \cdot 79$ | 25.049 | $18 \cdot 101$ | $4 \cdot 8566$ | 38.65 | 4.85 | 17.789 | 15.55 | 24.51 |
| $\begin{aligned} & \text { DEC. } \\ & 1931 \end{aligned}$ | 123.60 | 92.72 | $20 \cdot 369$ | 12.061 | 163.70 | $25 \cdot 040$ | 18.101 | $4 \cdot 8567$ | 37.42 | $4 \cdot 73$ | 17.779 | 13.91 | 24.53 |
| JAN. | $123 \cdot 81$ | 92.74 | 20.418 | 12.066 | $163 \cdot 90$ | 25.075 | 18.136 | 4.8550 | 34.48 | 4.45 | 17.782 | 12.06 | 24.48 |
| FEB. | $123 \cdot 94$ | 92.81 | 20.438 | $12 \cdot 103$ | 164.08 | $25 \cdot 181$ | $18 \cdot 147$ | $4 \cdot 8565$ | 35.63 | $4 \cdot 24$ | 17.781 | 11.26 | 24.41 |
| MAR... | $123 \cdot 13$ | $92 \cdot 74$ | 20.406 | 12.119 | 163.95 | 25.246 | 18.142 | $4 \cdot 8585$ | 38.60 | $3 \cdot 87$ | 17.849 | 12.08 | 24.41 |
| APRIL | $124 \cdot 28$ | 92.82 | 20.408 | $12 \cdot 106$ | $164 \cdot 06$ | 25.235 | $18 \cdot 148$ | $4 \cdot 8600$ | 37.77 | 3.62 | 17.845 | 11.99 | 24.41 |
| MAY. | 124-34 | 92.91 | 20.434 | $12 \cdot 103$ | $164 \cdot 11$ | 25.219 | 18.143 | 4.8641 | 34.87 | 3.33 | 17.856 | 11.82 | 24.41 |
| JUNE | 124.24 | 92.94 | 20.496 | 12.088 | $164 \cdot 18$ | 25.081 | $18 \cdot 148$ | 4.8650 | 34.70 | 3.71 | $17 \cdot 777$ | 11.77 | $24 \cdot 39$ |
| JULY | 123.82 | $92 \cdot 86$ | $20.969+\dagger$ | 12.057 | 163.97 | 24.995 | 18146 | 4.8566 | 34.61 | 3.58 | 17.811 | $12 \cdot 34$ | 24.40 |
| AUG. ...... | $123 \cdot 90$ | 92.87 | 20.573 | 12.046 | 163.96 | 24.922 | 18,158 | $4 \cdot 8573$ | 31.96 | $3 \cdot 16$ | 17.769 | 11.81 | 24.42 |
| Week ending Sept. 5...... | 123.93 | 92.93 | 20.526 | 12.058 | 164.09 | $24 \cdot 952$ | $18 \cdot 159$ | 4.8611 | 31.70 | $3 \cdot 04$ | 17•765 | 11.76 | 24.46 |
| , 12. | 123.92 | 92.91 | $20 \cdot 671$ | 12.051 | 164.04 | $24 \cdot 910$ | $18 \cdot 158$ | 4.8596 | 31.34 | 3.07 | $17 \cdot 765$ | 11.92 | 24.39 |
| , 19. | 123.93 | 92.90 | 20.618 | 12.041 | 164.08 | $24 \cdot 900$ | $18 \cdot 159$ | 4.8598 | 29.61 | 3.01 | 17.765 | 11.94 | $24 \cdot 39$ |
| ,, 26. | 101.5 | $79 \cdot 4$ | 17.354 | 9.937 | 136 | 20.4 | 15.93 | 3.98 | 34.69 | 3.35 | 17.765* | 13.55* | 29.36* |
| Oct. 3. | 98 | $77 \cdot 2$ | 16.552 | $9 \cdot 573$ | 128.5 | 19.8 | 16.79 | 3.89 | 33.04 | $3 \cdot 65$ | 17.781 | 14.45 | 30.00 |
| , 10 | $97 \cdot 7$ | $75 \cdot 1$ | 16.57 | 9.57 | 130 | -19.60 | 16.66 | 3.85 | $30 \cdot 33$ | 3.2 * | $17 \cdot 796$ | 14.93 | 30* |
| , $17 . . .$. | 98.27 | $74 \cdot 9$ | 16.812 | $9 \cdot 54$ | 130 | 19.75 | 16.56 | 3.875 | 32.17 | $3 \cdot 46$ | $17 \cdot 796$ | 15.35* | 30.26* |

[^32]

Scale applicable to all lines except the two lowest.
NORMAL SEASONAL CHANGE REMOVED.

FINANCE.


* NORMAL SEASONAL CHANGE REMOVED. From Dec. 1928 first figure Bankers, seoond figure Others.

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

BANK OF ENGLANDPRINCIPAL BANKS-

TREASURY BILLS SHORT MONEY INDEX-

Index Nos of Prices and reid as percentace of 1024 perce, 150 of month. Sce spec. Mem. No. $3 .$. Issues during month in Gt. Britain (a), for U. K. (b), for Abroad, excluding Government loans, etc.-See TONTHLY REVIEW OF THE MIDLAND BANK, ITD. Total of Town Clearings (S.e., excluding Metropolitan) of London Bankers' Clearing House for 3 weeks covering Stock Exchange settlement days, Consols settement day, und th of following mont, Country cioarings Peposits, other than public, 11th-17th of month. Bank Notes and Currency Notes in circulation 11th-17th of moreluding Current, Deposit and other accounts." etc. Averages for the month of oid Total outstanding in middle of month (11th-17th), ionths. Bill Rate and day-to-day rate for week ending 15 th of fonth expressed as percentage of 1924 average


* NORMAL SEASONAL CHANGE REMOVED.


PRICE OF SILVER-

STATIST (SAUERBECK) (SAUERBECK)
INDICES-
COST-OF-LIVING INDEX

RETAIL FOOD PRICES-
WAGES INDEX -

Average (cash) 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 1024 average -BOARD OF TRADE JOURNAL.
Average wholasale 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 standard of living prevalent in working-class households before the war. For 1 st 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 description see Special Mem. No. 28.



## TRADE AND OUTPUT.



[^33]* NORMAL SEASONAL CHANGE REMOVED. ${ }^{\circ} 4$ Weeks, excluding holiday week.

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

Declared values of imports (c.i.f.) into U.K., and exporis (f.0.b.) of U.K. producg and manuracture Now imports =Total imports less exports of imported goods.-MONTHIX ACCOUNTS OF TRADE \& NAVIGATION. Total for 4 weeks ending approximately at end of month-BOARD OF TRADE JOURLAL. FEDERATION OF
 Tonnage of ships over 100 tons (excluding SHIPPING.
N

* NORMAL SEASONAL CHANGE REMOVED.


[^34]

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## SUPPLEMENT To MONTHLY BULLETIN

|  |  |  |
| :--- | :--- | :--- |
| VOL. IX. | SPECIAL QUARTERLY ISSUE- |  |
|  | No. X. | NOV. 7th, 1931 |

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## UNITED KINGDOM.

Additional Figures published since Oct. 22nd, 1931. (Gold Standard Act Suspended Sept. 21st.)


| New Capital Issues. |  |  |  |  | October |  |
| :--- | :--- | :--- | :--- | :--- | :--- | ---: |
| For Great Britain | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $£ 2,473,000$ |  |
| For Abroad | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $£ 10,000$ |

Provincial Clearings. October As in Bulletin ... ... ... ... £98,000,000

Money.
Short Money Index ...... 169\% Oct. 31st
Day to Day Rate ... ... ... $4.54 \%$
Three Months Rate ... ... ... $5.57 \%$
Bank Rate ... ... ... 6\% on Sept. 21st, 1931
Prices.
Silver (bar)-cash per oz. 17.5d. Week ending Oct. 31st.
"Times" Index (Wholesale).

|  |  |  |  | Sept. 30th | Oct. 31st |
| :--- | :---: | :--- | :--- | :---: | :---: |
| Food $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $107 \%$ | $108 \%$ |
| Materials | $\ldots$ | $\ldots$ | $\ldots$ | $94 \%$ | $95 \%$ |

Total ... ... ... ... 99\% 100\%

## FRANCE.

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

October 26th, I93I.

AS foreseen last month, the British financial crisis at the end of the third quarter of the year has aroused serious fears in the various French industrial centres which work mainly for
export. No doubt the effects of the fall in the $£$ may be slow to manifest themselves, but unless some recovery in general activity supervenes these effects cannot fail to materialise if sterling does not recover. Competition will become

## France]


more and more keen, business transactions in terms of an unstable currency will be more difficult, and sales on markets where the $£$ plays the part of an international currency will be restricted.

The fact that, in spite of the advantages offered to English industry by the fall in the $\ell$, the general economy of Great Britain can only derive slight advantages from it owing to the large volume of necessary imports, and that the expected benefits may not all be realised, will not do away with the fact that other countries will be in no better position.

It may be that the open manifestation of a tension which already existed in a latent form will remove the uncertainties which that tension involved. It is superfluous to-day to repeat that the disequilibrium of business, especially in matters of credit, is attributable to a general lack of confidence in the immediate future. It is better perhaps that conditions should appear to the public as they really are.

The most important elements in the re-establishment of this confidence are those connected with the improved relations between France and Germany. No doubt this improvement is precarious in view of the division of opinion, at least in the latter country. But the transformation of public opinion will not be an easy task. It is a great step already that exchange of views in the economic sphere has been organised in a permanent way.

Then the conversations on different topics with the U.S.A. Government, and the initiative of their President at the end of the second quarter, show that the great American republic is little by little participating in international affairs, which can only facilitate their stability. The agreements with regard to credits granted to Great Britain and with regard to parallel movements in discount rates are other encouraging signs.

In view of these indications, it is to be hoped that schemes for international assistance will prevent further catas-
trophes and that this assistance will be such as to reassure opinion. The decision to raise the Bank of France discount rate, which would seem at first sight to create further burdens for industrial and commercial undertakings, may, on the contrary, aid recovery by rendering more profitable credit operations which at the lower rate were no longer profitable to the financial houses.

Moreover the open market rate in France has been rising for some time. If contango rate has remained low, it is on account of the small volume of business and also because of heavy backwardation which has been charged on uncovered operations. Thus the rise in the bank rate from 2 to $2 \frac{1}{2} \%$ on October I5th was not a result of the crisis. It may even be regarded as a precursor of an approaching revival which will facilitate the fall in the prices of goods for current consumption, if the measures taken for the maintenance of large stocks or for the support of enterprises which should have disappeared do not favour the prolongation of the crisis.

In fact the use of capital savings to prolong the accumulation of stocks or the life of more or less failing concerns, or even to expand the productive capacity of some of them in order to lower costs of production, is not likely to hasten the final liquidation.

Although the financial soundness of the United States is unquestioned, American finance has felt the reaction of the difficulties which her foreign commitments have caused her. The dollar has thus suffered some depreciation which, though confined within narrow limits by powerful intervention, has no less favoured exports of gold to European countries. Of these countries France has received a share, and the reserves of the bank of issue which had grown owing to arrivals from England at the beginning of the quarter have continued to increase.

The table below showing quarterly data from the reports of the Bank of

France shows that the reserve greatly increased in the last quarter of last year, was fairly steady in the first half of this year but in the third quarter expanded as much as in the fourth quarter of 1930. Assets held abroad have been steady. No doubt part of these have been converted into gold held abroad; it seems that agreements on this subject have given them the character of commercial commitments. The discount portfolio notably increased during last quarter ; it is not impossible that this increase counted in the decision to raise the discount rate.

BANK OF FRANCE. Milliard Francs.


The increase in the reserve caused a corresponding increase, not quite so great but nevertheless considerable, in the note circulation. It is likely that part of this is being hoarded awaiting opportunity for purchase of securities, and so the great volume of the note issue does not exert too great an influence on the cost of living. In addition to the sums hoarded, private current account deposits have increased considerably during last quarter, partly no doubt by transfers from abroad; the whole forms a mass of capital seeking investment and ready to be used as soon as conditions of security are satisfactory.

During the first two months of last quarter, ordinary State revenue was less than the corresponding amount for 1930, but in September there was an excess, so that the total for the quarter was nearly equal to that in the third quarter of 1930 . However, while revenue from direct taxes and postal receipts has been greater, the increase from indirect taxes in September was almost exclusively from customs

|  | STOCKS \＆SHARES． |  |  |  |  |  | EXCHANGE <br> $\begin{array}{c}\text { Monthly } \\ \text { Averages．}\end{array}$ |  | bank of france， |  |  |  |  | wholegale． |  |  |  |  | Retail |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  |  |  |  |  |  | Current Accounts． |  |  |  | $\begin{array}{\|c\|c} \text { To } \\ \text { O } \\ \text { per } \\ \text { kilo } \\ \text { koof } \end{array}$ | $\begin{gathered} \text { 岩 } \\ \text { 官 } \\ \text { per } \\ \text { per } \\ \text { kilo } \end{gathered}$ | $\begin{gathered} \text { Index Nos, } \\ \text { for } \end{gathered}$ |  |  | $\begin{gathered} \text { Index Nos. } \\ \text { Paris) } \\ \text { for } \end{gathered}$ |  |
|  |  |  |  |  |  |  |  |  |  | Sum of Debitsand Credits． |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $\begin{gathered} \text { 号 } \\ \text { คे } \\ \text { t } \\ \text { to } \\ 8 \end{gathered}$ |  |  | $\begin{aligned} & \dot{0} . \\ & \stackrel{y}{!} \\ & \text { 足 } \\ & \text { \% } \end{aligned}$ |  |  |  |  |  |  |  |  | 息 |
| $\begin{array}{\|c} \hline \text { Pre-War. } \\ \text { 1904-13. } \end{array}$ | 97．5 | 97.0 | 14 | 17 | $\begin{array}{r} 184 \\ 1907- \end{array}$ | 12 | $25 \cdot 2$ | 5．17 | 50 | 100 | 100 | 647 | $3 \cdot 2$ | 23.44 | 99 | $0$ | $\begin{gathered} 100 \\ \text { ar } 19 \end{gathered}$ |  | J | $1 \mathrm{st} \mathrm{Qr}_{\mathrm{Qr}}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} 18 t \mathrm{Qr}_{\mathrm{r}} \\ 1914 \end{gathered}$ |
| 2nd， | $45 \cdot 8$ | $49 \cdot 3$ | 107 | 142 | 64 | 91 | 96.2 | 19.9 | 430 | 574 595 | 971 | 1989 | 7 | 13.13 | 446 | 513 | $\begin{aligned} & 463 \\ & 478 \end{aligned}$ | $\begin{aligned} & 557 \\ & 565 \end{aligned}$ | 411 | 888 |
| ${ }^{3} \mathrm{r}$ d， | $46 \cdot 6$ | $52 \cdot 3$ | 117 | 153 | 209 | 262 | 103．3 | $21 \cdot 3$ | 450 | 580 | 1002 | 2321 | \％ | 14.43 | 506 | 555 | 499 | 604 | 416 | 390 |
| 4th 1926 | 46.1 | 47.2 | 107 | 153 | 358 | 428 | $120 \cdot 5$ | 24.8 | 481 | 837 | 1177 | 2665 | ， | 17.08 | 583 | 601 | 509 | 678 | 447 | 421 |
| 1st Qr．Av | 50 | $50 \cdot 0$ | 113 | 179 | 327 | 409 | 13 | $27 \cdot 2$ | 513 | 94 | 1170 | 98 |  | ， 18.77 | 16 | 31 | 5 | 707 |  |  |
| 2nd ， | 47.4 |  | 114 | 172 | 649 | 476 | $154 \cdot 9$ | 31.9 | 527 | 897 | 1314 | 42 |  |  | 35 | 690 | 613 | 757 | 23 | 85 |
| $3 \mathrm{3rd}$ ，＂ | 49 | 48 | 88 | 243 | 237 | 481 | $180 \cdot 4$ | $37 \cdot 1$ | 554 | 881 | 1425 | 3176 |  | 525.53 | 02 | 795 | 708 | 872 | 584 | 539 |
| $\begin{array}{r} 4 \text { th }, ~ \\ 1927 \end{array}$ | 50.4 | 53.7 | 155 | 225 | 433 | 461 | $143 \cdot 2$ | 29.5 | 540 | 938 | 1527 | 3991 | 7.5 | 519.59 | 575 | 684 | 658 | 713 | 617 | 545 |
| 1stQr．Av | $54 \cdot 3$ | $61 \cdot 3$ | 145 | 236 | 439 | 284 | 123 | 25.5 | 527 | 5 | 70 | 11 |  | 516.78 | 498 | 29 | 29 |  |  |  |
| 2nd， |  | 69．0 | 170 | 273 | 791 | 256 | 124 |  |  |  | 1315 | 42 | $5 \cdot$ |  | 505 | 627 | 627 | 32 | 53 | 24 |
|  | $58 \cdot 1$ | 68.8 | 153 | 263 | 862 |  | 124.0 |  | 555 | 650 | 1143 | 11808 |  | 11 | 492 | 610 | 579 | 642 | 543 | \％ |
| 1928＇ | 5 | 68 | 153 | 263 | 862 | 258 |  | 25.44 | 555 | 793 | 1337 |  |  | 17.48 | 508 | 593 | 545 | 637 | 514 | 88 |
| 1st Qr．Av |  |  |  | 319 | 772 | 276 | 124.02 | 25.43 | 584 | 839 | 1297 | 8754 | $3 \cdot 5$ | 517.08 | 505 | 611 | 582 | 39 |  |  |
| JUL̇ | 68.8 | 80 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 12 | 641 | 545 |  |
| AUG | $69 \cdot 5$ | $80 \cdot 4$ | 268 | 489 | 440 | 353 | 124.20 | 25.59 | 609 | 762 | 1280 | 6761 |  |  |  | 622 | 609 | 88 | 547 |  |
| SEPT | 68.9 | $80 \cdot 1$ | 322 | 496 | 584 | 371 | 124－18 | $25 \cdot 60$ | 613 | 837 | 1376 | 8403 |  | 17.08 | 510 | 617 | 588 | 636 | 540 |  |
| OCT． | $67 \cdot 1$ | $80 \cdot 9$ | 325 | 457 | 1526 | 386 | 124－15 | $25 \cdot 60$ | 620 | 912 | 1452 | 8059 |  | 17.08 | 515 | 615 | 594 |  |  |  |
| NOV | $67 \cdot 3$ | $80 \cdot 3$ | 369 | 495 | 932 | 373 | $124 \cdot 12$ | $25 \cdot 59$ | 614 | 846 | 1498 | 10372 |  |  | 510 | 623 | 607 | 643 |  |  |
| DEC． 1929 | $67 \cdot 3$ | $79 \cdot 2$ | 354 | 489 | 1471 | 366 | 124－10 | $25 \cdot 58$ | 614 | 1064 | 1686 | 11562 |  | 17.0 | 505 | 621 | 600 | 644 | 585 596 |  |
| JAN． | 70 | 78.0 | 413 |  | 770 | 416 | 124.09 | $25 \cdot 61$ | 632 | 969 | 1466 | 11864 |  |  |  |  |  |  |  |  |
| FEB． | 73.4 | 76.7 | 420 | 546 | 1092 | 363 | 124－24 | $25 \cdot 60$ | 626 | 994 | 1444 | 12113 |  |  | 485 | 636 | 623 | 651 | 599 |  |
| 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 |  |
| MAY | $75 \cdot 8$ |  |  |  | 1113 | 415 | ${ }_{124}^{124}$ |  | 634 | 823 | 1516 | 12675 |  | 17.08 | 490 | 625 | 622 |  | 615 |  |
| JUNE | $76 \cdot 1$ | 78 | 39 | 432 | 1133 | 419 | 124.00 | 25 | 631 | 897 | 1562 | 12220 |  | 17.08 | 485 | 621 | $\begin{aligned} & 620 \\ & 603 \end{aligned}$ | $\begin{aligned} & 628 \\ & 618 \end{aligned}$ | 626 624 |  |
| JULY |  |  |  |  | 1543 | 494 | 123.88 | 25.54 | 646 | 895 | 1513 | 11699 |  |  |  |  |  |  |  |  |
| AUG |  | 78 | 410 | 410 | 621 | 464 | $123 \cdot 89$ | $25 \cdot 55$ | 650 | ， | 1473 | 12099 |  |  | 465 | 595 | 570 | 618 | 606 |  |
| OCT． | 80．9 | 78.4 | 44 | 428 | 921 | 426 | 123.87 | $25 \cdot 55$ | 655 | 864 | 1497 | 11865 |  | 17.08 | 460 | 596 | 576 | 617 | 602 |  |
| NOV． | 81.6 | $80 \cdot 0$ | 379 | 373 | 1429 | 411 | 123.86 | 25 | 6696 | 5 | 1558 | 119387 |  | 17.08 | 445 | 88 | 570 | 508 | 612 |  |
| DEC | 81．8 | 83.2 | 359 | 378 | 14 | 427 | $123 \cdot 88$ | －39 | 669 | 984 | 1644 | 11446 |  | 17.08 | 435 | 574 | 566 557 | $\begin{aligned} & 598 \\ & 592 \end{aligned}$ | $\begin{aligned} & 618 \\ & 614 \end{aligned}$ |  |
| JAN． | 90 | $88 \cdot 3$ |  |  |  |  | 123．92 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB． | 89．9 | 87.7 | 379 | 392 | 3261 | 438 | $124 \cdot 17$ | 25.54 | 6 | O8 | 1509 |  | 3 |  | 595 |  | 540 | $85$ | 609 |  |
| MAR．．． | $89 \cdot 6$ 91.3 | 83.8 | 378 | 391 | 2354 | 460 | 124－27 | $25 \cdot 55$ | 700 | 952 | 1462 | 10606 |  | 170 | 375 | 551 | 534 | 570 |  |  |
| MAY | 89.5 | 88.3 | 382 | 391 | 872 | 476 | $124 \cdot 12$ 123 | 25．52 | 712 | 14 | 1502 | 9467 |  | 17. | 380 | 546 | 534 | 561 |  |  |
|  | 88.7 | 87.6 | 331 | 355 | 2601 | 511 | $123 \cdot 81$ | 25．48 | 719 | 1029 | $\begin{aligned} & 1500 \\ & 1512 \end{aligned}$ | ${ }_{10215}^{10150}$ |  | $\left\lvert\, \begin{aligned} & 17.08 \\ & 17.08 \end{aligned}\right.$ | $\begin{aligned} & 370 \\ & 305 \end{aligned}$ | $\begin{aligned} & 540 \\ & 531 \end{aligned}$ | $\begin{aligned} & 533 \\ & 528 \end{aligned}$ | $\begin{aligned} & 549 \\ & 537 \end{aligned}$ | 590 593 | 572 |
| JULY | 89 | 89.9 | 35 | 365 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG． | 90－5 | $91 \cdot 6$ | 322 | 348 | 887 | 432 | 123．81 | 25.42 | 727 | $\begin{aligned} & 947 \\ & 754 \end{aligned}$ | 1474 | $\begin{aligned} & 10856 \\ & 12546 \end{aligned}$ |  |  | $\begin{aligned} & 305 \\ & 310 \end{aligned}$ | $\begin{aligned} & 536 \\ & 530 \end{aligned}$ | $\begin{aligned} & 553 \\ & 553 \end{aligned}$ | $\begin{aligned} & 527 \\ & 516 \end{aligned}$ |  |  |
| SEPT | 91.5 | $90 \cdot 1$ | 32 | 349 | 1351 | 486 | $123 \cdot 78$ | 25.46 | 729 | 816 | 1438 | 12555 |  | 17.08 | 325 | 522 | 548 | 506 |  |  |
| NOV． | 80．4 | 88.9 | 286 | 322 | 3650 | 80 | $123 \cdot 85$ | 25.49 | 740 | 925 | 1606 | 14078 |  | 17.08 | 320 | 507 | 536 | 488 | 637 |  |
| DEC． | 88.6 | $87 \cdot 1$ | 261 | 307 | 12311 | 488 | 123.65 123 | 25＇46 | 747 | ${ }_{908} 8$ | 1681 | 15785 |  | 17.0 | 315 | 492 | 526 | 468 | 647 |  |
| 1931 |  |  |  |  | 2 | 425 |  | $25 \cdot 45$ | 753 |  |  | 17122 |  | 17. | 290 | 485 | 535 | 449 |  |  |
| $\begin{aligned} & \text { JAN } \\ & \text { FEB } \end{aligned}$ | $\begin{aligned} & 88 \cdot 0 \\ & 90 \cdot 1 \end{aligned}$ | $\begin{aligned} & 86 \\ & 88 \end{aligned}$ | ${ }_{25}^{22}$ | 267 | 484 | 424 | 123.83 | 25 | 777 | 843 | 1478 | 18434 | 2 | 17.08 | 260 | 482 | 543 | 437 |  |  |
| MAR． | $90 \cdot 7$ | 88.9 | 240 | 310 | 13 | 394 | $123 \cdot 95$ | 25．51 | 772 | 830 | 1414 | 19733 |  | 17.08 | 240 | 480 | 540 | 437 |  |  |
| APR． | $91 \cdot 3$ | 89．5 | 231 | 287 | 1163 | 441 | $124 \cdot 13$ 124 | 25．55 | 778 | 826 | 1280 | 19510 |  | 17.08 17.08 | 245 | 480 | 548 | 429 |  |  |
| MAY | 91.0 | 89.4 | 191 | 277 | 1457 | 430 | 124．35 | 25.57 | 773 | 828 | 1373 | 20217 |  | 17.08 | 255 | 468 | 545 | 425 |  |  |
|  | 91.2 | $91 \cdot 3$ | 158 | 254 | 1619 | 489 | $124 \cdot 24$ | 25 | 770 | 828 | 1385 | 21368 |  | 08 | 245 | 466 | 539 | 410 |  |  |
| JULY．． | $88 \cdot 7$ | $91 \cdot 5$ | 168 | 2491 | 1 |  | 123.89 | $25 \cdot 50$ | 782 |  |  |  |  |  |  |  |  |  |  |  |
| AUG． | $\begin{aligned} & 90 \cdot 2 \cdot 2 \\ & 91 \cdot 3 \end{aligned}$ | $93 \cdot 1$ 91.0 | $\begin{aligned} & 171 \\ & 154 \end{aligned}$ | $\begin{aligned} & 257 \\ & 026 \end{aligned}$ | 351 | 3241 | $123 \cdot 93$ | 25.517 | 784 | 889 | 1316 | 086 |  | 17.08 | 250 | 444 | 512 | 393 |  |  |
| OCT． | 85.5 | ${ }_{85 \cdot 6}$ | 129 | 236 171 | 341 | 3521 |  | 25＊47 7 | 78210 | 1096 | 1467 | 26184 | 17 | 17.08 | 255 | 426 | 492 | 377 |  |  |

EINANCE．
Value of Stocks and Shares
Glearing House Returns．
Exchanges．－
Bank of France，
PRICES．
Wholesale，
早㓬il，$=$

|  | IMPORTS．＊ |  |  |  | EXPORTS．＊ |  |  |  |  |  | output． |  |  | SHIPPING． |  |  | RAILWAYS |  | EM P＇T |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { 亏ٌ̈ } \\ \end{gathered}$ <br> Mn．f． | $\begin{aligned} & \text { " } \\ & \text { Br } \\ & \hline \end{aligned}$ <br> Mn．f | Mn．f． |  | $\begin{aligned} & \text { ذ } \\ & \text { 太心 } \end{aligned}$ <br> Mn．t． | Mn．t． |  |  <br> In．f． | Im． ports． <br> Mn．Me | ight 1 Ex－ ports． | Coal （excl． <br> Saar）． <br> 000 | Pig Iron． <br> Metric T |  | Tonn Ship r む 式 1． |  |  |  | $\qquad$ |  |  |
| $\begin{gathered} \text { Pre-War } \\ (1904-13) . \\ 1925 \end{gathered}$ | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | 2．89 | 1.24 | 3346 | 540 | 374 | $2 \cdot 24$ | 1.71 | 9.02 | 34 |  |  |  |
| 1st Qr．Av | 3275 | 593 | 2246 | 436 | 40 | 291 | 1012 | 2334 | 3.81 | $2 \cdot 63$ |  |  |  |  |  | Total |  |  |  |  |
| 2nd， | 3004 | 605 | 1970 | 429 | 3568 | 260 | 952 | 2357 | 3.74 | $2 \cdot 44$ | 3796 | 698 | 595 | 3.87 | 2.60 3.23 | 8.5 9.6 | $\begin{aligned} & 160 \\ & 164 \end{aligned}$ | $\begin{aligned} & 54 \cdot 4 \\ & 51 \cdot 4 \end{aligned}$ | $\begin{aligned} & 185 \\ & 242 \end{aligned}$ | $\begin{aligned} & 1133 \end{aligned}$ |
| 3rd，，，＂ | 3549 | 956 | 2176 | 417 | 3531 | 271 | 986 | 2274 | 4.06 | $2 \cdot 47$ | 3870 | 718 | 625 | $3 \cdot 85$ | $3 \cdot 41$ | $9 \cdot 8$ | 183 | 52．4 | 303 | 188 |
| 4th＂，${ }^{\text {1926 }}$＇ | 4832 | 884 | 3429 | 520 | 4399 | 387 | 1238 | 2774 | 4．20 | $2 \cdot 55$ | 4060 | 742 | 658 | $3 \cdot 71$ | 3.04 | $9 \cdot 3$ | 183 | $57 \cdot 1$ | 248 | 156 |
| 1 st Qr．Av | 4941 | 877 | 3444 | 620 | 4413 | 371 | 1263 | 2779 | $3 \cdot 91$ | $2 \cdot 65$ | 4213 | 747 | 672 | 3．35 | $2 \cdot 77$ | 8.4 | 190 | 56.4 | 239 |  |
| 2nd， 3 ，， | 4864 | 863 | 3339 3216 | 662 | 4496 5328 | 362 | 1251 | 2882 | $3 \cdot 89$ | 2.66 | 4109 | 776 | 681 | 3.77 | 3.26 | 10.2 | 210 | $55^{\circ} 0$ | 313 | 188 |
| 4th ，，，＂， | 5074 | 1057 | 3457 | 561 | 5609 | 525 | 1627 | 3457 | 3.66 | 2.79 | 4292 | 797 | 709 | 3.75 | $3 \cdot 30$ | $10 \cdot 3$ | 253 | 54.2 | 361 | 222 |
| 1927 |  |  |  |  |  |  |  |  |  | 2.72 | 4527 | 811 | 732 | $3 \cdot 84$ | 3．26 | $10 \cdot 1$ | 258 | 56.0 | 176 | 99 |
| 1stQr．Av | 4424 | 1255 | 2730 | 439 | 4667 | 399 | 1460 | 2808 | $4 \cdot 40$ | $2 \cdot 98$ | 4538 | 774 | 668 | $3 \cdot 67$ | 2.92 | 9.4 | 212 | 7 | 37 | 19 |
| 2nd， | 4615 | 1189 | 2903 | 523 | 4318 | 409 | 1342 | 2566 | 4.28 | 3.13 | 4276 | 772 | 688 | $4 \cdot 34$ | 3.73 | 10.8 | 230 | 51.5 | 48 | 26 |
| 3rd，＂， | 3804 | 1072 | 2279 | 452 | 4444 | 408 | 1293 | 2745 | 3.83 | 3.23 | 4209 | 768 | 688 | $4 \cdot 23$ | $3 \cdot 73$ | 10.8 | 242 | $50 \cdot 1$ | 87 | 54 |
| $4_{1928}^{4 \text { th }}$ | 4775 | 1109 | 3152 | 513 | 4980 | 580 | 1499 | 2901 | 3.94 | 3.34 | 4238 | 784 | 713 | 4．11 | 3：60 | 10.9 | 238 | 55.5 | 84 | 45 |
| 1 st Qr．Av | 4323 | 962 | 2800 | 561 | 4253 | 531 | 1119 | 2602 | $3 \cdot 75$ | $3 \cdot 30$ | 4328 | 817 | 764 | $3 \cdot 79$ | $3 \cdot 37$ | $10 \cdot 5$ | 225 | 54．4 | 78 | 42 |
| 2nd QrAv | 4452 | 915 | 2905 | 632 | 4163 | 523 | 1035 | 2605 | 4.21 | 3.43 | 4198 | 849 | 776 | $4 \cdot 62$ | $4 \cdot 10$ | $12 \cdot 1$ | 256 | 52.6 | 188 | 101 |
| JULY | 4049 | 907 | 2503 | 639 | 3941 | 499 | 942 | 2500 | 3.92 | 3.37 | 4172 | 836 | 751 | $4 \cdot 65$ | 4.07 |  | 262 | $50 \cdot 1$ | 307 | 183 |
| AUG． | 4164 | 1045 | 2439 | 680 | 4170 | 401 | 1059 | 2710 | 4．14 | 3.74 | 4359 | 868 | 793 | 4.75 | 3.99 | $12 \cdot 9$ | 274 | 52．2 | 320 | 178 |
| OCT． | 4730 | 1261 | 2706 | 763 | 4449 | 482 | 1138 | 2799 | 4.23 | 3.85 | 4179 | 822 | 757 | 4.67 | 3.95 |  | 292 | 56.6 | 358 | 232 |
| NOV． | 4736 | 1265 | 2698 | 773 | 4614 | 590 | 1194 | 2830 | 4.21 | $3 \cdot 35$ | 4387 | 850 | 800 | 4．25 | 3.97 | $12 \cdot 6$ | 287 | 58.4 | 234 | 122 |
| DEC． | 5213 | 1286 | 3136 | 791 | 4734 | 661 | 1114 | 2959 | $4 \cdot 24$ | $3 \cdot 26$ | 4088 | 882 | 828 | 4.52 | 4.05 | 6 | 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 |  | 230 |  |
| FEB． | 5162 | 1169 | 3243 | 750 | 4118 | 466 | 1060 | 2592 | $4 \cdot 29$ | 3.27 | 4094 | 781 | 742 | $3 \cdot 68$ | $3 \cdot 24$ | 8.49 | 244 | 51.9 | 203 | 107 |
| MAR． | 4934 | 1154 | 3030 | 750 | 4180 | 490 | 1028 | 2662 | $4 \cdot 69$ | $3 \cdot 11$ | 4562 | 880 | 804 | 4.81 | 4.03 | 849 | 272 | 56.0 | 266 | 106 |
| APRIL | 5144 | 1174 | 3109 | 861 | 4419 | 562 | 1137 | 2720 | $5 \cdot 07$ | $3 \cdot 33$ | 4457 | 871 | 810 | $4 \cdot 95$ | $4 \cdot 28$ |  | 271 | $57 \cdot 1$ | 299 | 168 |
| 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 | 329 | 188 |
| JUNE | 5165 | 1159 | 3101 | 906 | 4350 | 547 | 1077 | 2726 | 5．32 | 3.62 | 4432 | 865 | 795 | 5.03 | $4 \cdot 43$ |  | 278 | $55 \cdot 6$ | 338 | 195 |
| JULY | 4627 | 1102 | 2682 | 843 | 4269 | 507 | 1031 | 2731 | $5 \cdot 06$ | 3.74 | 4736 | 878 | 811 | $5 \cdot 13$ | $4 \cdot 21$ |  | 282 | 53.4 | 376 | 206 |
| 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 |
| SEPT | 4353 | 929 | 2579 | 845 | 4221 | 465 | 1090 | 2666 | $5 \cdot 15$ | 3.61 | 4299 | 851 | 763 | 5.05 | $4 \cdot 28$ |  | 304 | $56 \cdot 3$ | 378 | 269 |
| OCT． | 4516 | 1001 | 2660 | 855 | 4386 | 553 | 1063 | 2770 | $5 \cdot 04$ | 3.22 | 4858 | 894 | 847 | $5 \cdot 27$ | $4 \cdot 40$ |  | 293 | $59 \cdot 3$ | 260 | 170 |
| NOV．．． | 4789 | 1084 | 2810 | 895 | 4268 | 563 | 1034 | 2671 | $5 \cdot 17$ | 3.31 | 4603 | 852 | 786 | 4.89 | $4 \cdot 19$ | 13.08 | 276 | 58.4 | 243 | 134 |
| $\begin{aligned} & \text { DEC.... } \\ & 1930 \end{aligned}$ | 5020 | 956 | 3114 | 910 | 4396 | 571 | 978 | 2847 | 5．29 | 3.48 | 4363 | 879 | 813 | $4 \cdot 56$ | $3 \cdot 65$ | ， | 267 | 56.7 | 240 | 124 |
| JAN．． | 4778 | 862 | 2988 | 928 | 3714 | 515 | 892 | 2307 | 5.21 | 2.91 | 4884 | 876 | 800 | $4 \cdot 75$ | $3 \cdot 70$ |  | 255 | 54．5 | 191 | 106 |
| PEB． | 4808 | 872 | 2948 | 988 | 4018 | 579 | 954 | 2485 | $5 \cdot 38$ | 3.23 | 4481 | 815 | 772 | $4 \cdot 15$ | 3.34 | $12 \cdot 83$ | 259 | 56.7 | 192 | 109 |
| MAR． | 4431 | 864 | 2527 | 1040 | 3958 | 509 | 912 | 2537 | $4 \cdot 68$ | 3.35 | 4695 | 898 | 848 | 4.75 | 4.08 |  | 261 | 56.6 | 191 | 119 |
| 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 |
| MAY | 4103 | 817 | 2476 | 810 | 3733 | 524 | 916 | 2293 | 4.93 | 3.09 | 4526 | 899 | 853 | $5 \cdot 37$ |  | 13.46 | 269 | 54.5 | 225 | 144 |
| JUNE | 4165 | 786 | 2419 | 960 | 3352 | 555 | 780 | 2017 | 4.74 | 2.97 | 4126 | 841 | 753 | $5 \cdot 69$ | $4 \cdot 37$ | ） | 279 | 53.1 | 280 | 170 |
| JULY | 4120 | 837 | 2263 | 1020 | 3530 | 527 | 822 | 2181 | 4．89 | 3.07 | 4499 | 861 | 790 | $5 \cdot 46$ | 4.62 |  | 285 | $50 \cdot 3$ | 278 | 182 |
| AUG．．． | 4068 | 927 | 2297 | 844 | 3108 | 374 | 743 | 1991 | 4.98 | $3 \cdot 19$ | 4356 | 845 | 775 | $5 \cdot 50$ | 4.51 | 13＇67 | 295 | 50．3 | 259 | 158 |
| SEPT．． | 4206 | 1289 | 2044 | 873 | 3359 | 406 | 755 | 2198 | $5 \cdot 19$ | 3.08 | 4513 | 800 | 764 | 4．61 | 4.87 4.35 |  | 296 | 53．3 | 264 | 188 |
| NOV．．． | 4250 | 1214 | 2209 | 849 | 3503 | 464 504 | 771 | 2288 | 5.30 4.92 | 2.99 2.84 | 4684 | 781 | 797 | 6.25 3.90 | 4.35 |  | 292 | ${ }^{56.5}$ | 198 | 125 |
| DEC． | 4330 | 12 | 2244 | 875 | 3227 | 453 | 723 | 2051 | $5 \cdot 01$ | 2.86 | 4371 | 806 | 766 | $5 \cdot 36$ | 4．06 | $\}^{13} 22$ | 257 | 52：8 | 113 | 75 53 |
| JAN土．．． | 3817 | 1074 | 1970 | 773 | 2574 | 335 | 613 |  | 4.44 | $2 \cdot 36$ | 4543 | 801 | 746 | 4．16 | 3.24 |  | 231 | $48 \cdot 1$ |  |  |
| FEB．．．． | 4065 | 1151 | 2049 | 865 | 2757 | 345 | 681 | 1731 | $5 \cdot 02$ | $2 \cdot 68$ | 4244 | 726 | 693 | 4.01 | $3 \cdot 33$ |  | 240 | 50.4 | 40 | 20 |
| MAR． | 3929 | 1171 | 1914 | 844 | 3076 | 342 | 734 | 2000 | $5 \cdot 32$ | $2 \cdot 67$ | 4535 | 775 | 722 | 4．29 | 3.46 |  | 246 | $51 \cdot 6$ | 36 | 18 |
| APRIL | 3902 | 1263 | 1810 | 829 | 2877 | 418 | 670 | 1789 | 4.92 | 2.47 | 4203 | 739 | 675 | $5 \cdot 12$ | $4 \cdot 46$ |  | 255 | $49 \cdot 5$ | 35 | 18 |
| MAY | 3575 | 1125 | 1701 | 749 | 2438 | 321 | 605 | 1512 | 4.83 | $2 \cdot 33$ | 4014 | 724 | 674 | $5 \cdot 53$ | $4 \cdot 56$ | 14－15 | 251 | $48 \cdot 2$ | 42 | 20 |
| JUNE | 3915 | 1283 | 1800 | 832 | 2513 | 414 | 593 | 1506 | 5.51 | $2 \cdot 81$ | 4106 | 691 | 650 | $5 \cdot 37$ | 4.59 |  | 257 | $49^{\prime} 1$ | 52 | 25 |
| JULY． | 3636 | 1360 | 1534 | 742 | 2420 | 381 | 545 | 1494 | $5 \cdot 25$ | $2 \cdot 63$ | 4037 | 680 | 650 | $5 \cdot 17$ | 4.40 |  | 268 | $45 \cdot 7$ | 52 |  |
| AEPT．． | 3190 | 1203 | 1313 | 674 | 2316 | 296 | 516 | 1504 | $4 \cdot 62$ | $2 \cdot 45$ | 3933 | 680 | 644 | 5.25 | 5.70 |  | 270 | $46 \cdot 1$ | 48 | 23 |
| SEPT．． | 3346 | 1219 | 1436 | 691 | 2435 | 334 | 551 | 1550 | 5.04 | 2．54 | 4051 | 654 | 656 |  |  |  | 278 | $48 \cdot 6$ | 52 | 31 |

[^35]
## TRANSPORT．

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

## France]

revenue. The yield of turnover tax, stamp duty, and stock exchange tax was lower than in September of last year, which is a sign of continued depression in business.

The stock exchange has suffered from the effects of the international financial situation. As a result mainly of sales from abroad, various international shares have fallen rather seriously and this movement has led to sympathetic movements in shares which are principally national. Even fixed interest shares have been affected.

Rentes and railway bonds fell during last quarter. The index for variable dividend shares fell $15 \%$ from July to September, and the diminution extended to all sections. As shown by the small table below, in one year shares in commercial banks have lost about half their value, metals and textiles considerably more, but those of land banks have been better sustained.

INDICES OF SHARE PRICES.
(January, 1930, as 100.)

| 1930-31 |  |  |  |  |  | $\begin{aligned} & \text { 部 } \\ & \text { 馬 } \\ & \text { In } \end{aligned}$ |  | ® ¢ * - ¢ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| October ... | 100 | 101 | 82 | 85 | 85 | 70 | 87 | 72 |
| January ... | 97 | 99 | 76 | 70 | 80 | 58 | 85 | 58 |
| April ... | 101 | 101 | 76 | 75 | 90 | 60 | 87 | 55 |
| July . | 98 | 104 | 65 | 66 | 87 | 42 | 81 | 43 |
| October . | 94 | 97 | 48 | 43 | 83 | 33 | 66* | 32* |

Further, the volume of stock exchange business is still very much reduced ; contangoes are unimportant and transacted at lowest rates- $\frac{1}{2} \%$ on the official market (I5 days) and about 2.75 by the banks (I month.)

Total clearings at the Paris clearing house are $25 \%$ lower than a year ago ; but the volume of transactions on current account at the Bank of France (Paris) has risen, a fact which should be connected with the rapid growth in the total of deposit balances.

During the third quarter of the year new capital issues are usually unimportant ; this year the figures were exceptionally low. And for some time there have usually been only issues of bonds by
existing companies wishing to augment their resources, for lenders are more readily found than shareholders

External trade has been lower in the third quarter this year than last, both in weight and value ; the excess of imports over exports has increased, being 3,000 Mn., instead of under $2,500 \mathrm{Mn}$. As usual the September returns were slightly better than August. But compared with September, 1930, they were worse, especially exports, which were $27 \%$ lower in value and $16 \%$ in weight.

During the quarter imports of raw materials were $35 \%$ lower in value and about $20 \%$ in weight; exports of manufactures were about $30 \%$ lower in value and $20 \%$ in weight compared with the third quarter of 1930.

In the first eight months of the year net imports of cereals were ten times as great as last year on account of the poor harvest. But there have been reduced imports of sugar and coffee, textile materials, coal, building materials, paper, wood, rubber, pyrites. Imports of nitrate of soda, petroleum and mineral oils increased.

Exports have been reduced in the case of ores, pig-iron, steel, tools, motors, glass, chemicals, yarns and tissues, hides, clothing, and various groups such as prime movers and ships, show an excess of imports.

The next table shows the change in the value of trade with the principal

DISTRIBUTION OF SPECIAL TRADE. Mn. Francs.

| First 8 mos. | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1930 | 1931 | 1930 | 1931 |
| Great Britain ... | 3605 | 2667 | 4746 | 3422 |
| Germany... ... | 5311 | 4301 | 2914 | 1978 |
| Belgium \& Luxembourg | 2777 | 2576 | 3865 | 2466 |
| Switzerland ... ... | 748 | 626 | 2139 | 1628 |
| Italy ... ... | 986 | 976 | 1181 | 635 |
| Spain ... ... ... | 983 | 1059 | 789 | 491 |
| U.S.A. ... ... | 4063 | 2877 | 1629 | 1038 |
| Brazil ... | 541 | 443 | 215 | 106 |
| Argentina | 766 | 1084 | 592 | 406 |
| Other Countries | 11213 | 9306 | 5354 | 4023 |
| Total Foreign Countries | 30993 | 25915 | 23424 | 16193 |
| Algeria, Colonies and Protectorates... | 3998 | 7113 | 5885 | 4777 |
| Total ... | 34991 | 30028 | 29309 | 20970 |

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

foreign countries. Spain and the Argentine sent more in I93I than in I930 but received less French goods. In all the other cases there were reductions in both imports and exports, greater in the latter. Trade with the colonies and protectorates showed an increase in imports and a decrease in exports.

As already stated, wholesale prices in general continued to fall during the quarter. The general index in July was $15.3 \%$ lower than a year before, and in September $18.3 \%$ lower. The fall was accelerated more especially in agricultural products, and of these, vegetable products fell less than animal products, no doubt owing to tariffs. The index for the industrial materials group fell during the past quarter in nearly the same proportion as in the third quarter of 1930. The fall was much greater in textiles than in minerals, since the prices of certain of these commodities are fixed by international agreements. Petroleum and zinc were even a little dearer at the end of the quarter than at the beginning.

In the past two years, vegetable products have fallen relatively little, owing to increased duties, although world prices have fallen considerably; but prices of animal products rose in the first year and fell in the next; colonial produce, which showed a rapidly declining index in the first year, fell much less in the second, since sugar and coffee prices were nearly stabilised.

The fall has been much greater in industrial materials; during the past year it was more rapid than in the preceding, and was greatest in pig-iron, cotton, wool, hides, rubber.

Internal trade has suffered from this fall as well as external. The increase in the portfolio of the Bank of France and the stationariness of the provincial current account business in the Bank of France are due to the fact that financial paper is added to commercial paper and that current accounts are swollen. Transactions at the bourses de commerce were less than last year; revenue from the turnover tax fell as well as railway

## France]

receipts. The number of trucks loaded per day fell $10 \%$ compared with the corresponding months of last year. The number of bankruptcies rose more than $20 \%$.

Pig-iron and steel production has fallen $20 \%$, the number of furnaces in blast, which was still 143 on September ist, 1930 , fell in 193I to 129 on July ist, II 5 on August ist, II3 on September Ist, but rose to ir 5 on October ist.

Work on building construction is halved compared with last year. It had in fact gone beyond immediate needs, many tenants still being protected by law, so that the number of unoccupied dwellings is great in the large towns.

The number of unemployed always increases at this time of the year; it is incomparably higher than last year, and only exceptionally skilled workers can find employment.

The index of retail prices fell considerably during the quarter; the Paris cost of living index is $4.5 \%$ lower than a year ago, while retail prices have fallen $6.5 \%$, the index of wholesale prices of agricultural products having fallen $8 \%$. Savings bank deposits have risen since the maximum accepted has been raised. Receipts from entertainment tax have been higher than last year, no doubt owing to the impetus given by the Paris Colonial Exhibition.

## GERMANY.

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


October 3ist, 1931.

AT the beginning of the third quarter of I93I certain hopes with regard to future economic developments were aroused. At that time the moratorium for reparations payments, which promised great relief for the financial situation of the Reich and of industry, was instituted. The reason why the benefit of the moratorium was not realised lay in the threatening position into which the banks fell when foreign creditors withdrew their short-term loans at a rapid pace. Already
in the previous month the mistrust of foreign creditors was aroused by the failure of the Austrian Kredit Anstalt, and this led to the withdrawal of short-term loans. Then, firstly rumours as to the position of the Darmstädter and National Bank, and afterwards the large losses suffered by the Nordwolle concern gave an impetus to the increasing withdrawals. Although the Reichsbank succeeded in borrowing ioo Mn . dollars from foreign central banks, it soon became apparent that this was not sufficient to offset the continued withdrawals. After a
renewed attempt to obtain a further loan proved unsuccessful, the government, on July i3th, determined to close the bourse and on the following day the banks and savings banks, and to guarantee fully the debts of the Darmstädter and National Bank. To-day everyone realises that this was the least suitable means of regaining public confidence, as there is no better way of strengthening confidence than to allow depositors to withdraw their money without restrictions. Better counsels soon prevailed, and in a few days the banks again opened and full payments were quickly resumed. The opening of the savings banks was delayed, a mistake which has had the result that the confidence of the small public in the savings banks will only be regained very slowly. Savings deposits in the Reich fell by 268 Mn. marks in July and by about 300 Mn . in August. In September the decline was about the same as in August.

Once the ball was set rolling, further measures had soon to follow. Besides the Darmstädter and National Bank, which the Reich had guaranteed, it was necessary to support the Dresdner Bank, and the Reich had to commit itself to the extent of 300 Mn . marks on behalf of this institution. Then followed the collapse of the Schröder Bank in Bremen.

That in these circumstances an immediate repayment of foreign shortterm loans which amounted to $5-6,000 \mathrm{Mn}$. marks was impossible, is obvious. But the authorities rightly hesitated to decree an external moratorium from this side, and an attempt was made to come to an agreement with foreign creditors to postpone obligatory payments. This object was attained by the so-called " Standstill Agreement," which delayed for six months the repayment of German debts. Exception was made only for existing foreign mark balances in Germany, the repayment of which was demanded and carried out. Of course, the repayment of these mark balances influenced very
unfavourably the foreign exchange holding of the Reichsbank.

In view of the foreign exchange position of the Reichsbank and the stagnation of trade which threatened, various measures were taken by means of emergency decrees to protect, and if possible to increase, the foreign exchange holding of the Reichsbank and to prevent industry, which was deprived of about $2,000 \mathrm{Mn}$. marks in the first half-year by the withdrawal of foreign money, from being paralysed, especially as the banks had to limit credit on grounds of liquidity. At first all foreign exchange and balances of over 20,000 marks were called in, and later this minimum was lowered to $\mathrm{I}, \mathrm{ooo}$ marks. It was also decided to discourage foreign travel by means of a passport tax of too marks, but owing to the outcry which this regulation aroused at home and abroad, this had little effect. A few weeks afterwards the passport tax was abolished.

In order to set industry once more in motion, it was decided, with the aid of the newly established Acceptance and Guarantee Bank, to satisfy the pressing needs of industry. By the underwriting of this bank, the Reichsbank was able to take in bills which otherwise, on a strict interpretation of the regulations, it would not have discounted. This explains the comparatively great increase in the bill portfolio since July, and had the object of offsetting in some degree the withdrawals of foreign money. Any inflationary effect from this measure is as yet absent, though in normal conditions a similar increase in bills, i.e. creation of new credit, would have such effects. But in this case the hoarding of notes by the public and the low velocity of circulation of money have offset the increase of credit.

In order to combat the flight of capital caused by general mistrust and to bring back again expatriated capital to German industry, a comprehensive tax amnesty was decreed, which favoured those who declared the amount of their


TRADE, TRANSPORT, EMPLOYMENT.


## NOTES AND SOURCES. <br> IMPORTS AND EXPORTS Weight <br> COAL OUTPUT <br> SHIPPING. <br> RAILWAY GOODS REOEIPTS- <br> UNEMPLOYMENT-

Wirtschaft und Statistik

## Statistiches Reichsamt

Excluding Saar-Wirtschaft und Statistik
Statistiches Reichsamt.
Wirtschaft und Statistik
Total No. of Persons Unemployed on 1st of month. Wirtschaft und Statistik. Trade Union percentages

## Germany]

expatriated capital. In order to give to those who were afraid to reveal their taxation offences an opportunity to make compensation without disclosing their names to the authorities, a railway loan was issued, subscription to which allowed the amnesty to be put into effect. The loan, which offers great advantages, since it is free of all tax, carries only $4 \frac{1}{2} \%$ interest and must remain in the possession of the subscribers for five years if participants are to benefit. The proceeds of this loan are to be applied to the financing of new orders from the railways to industry. However desirable it may be to increase activity in industry and thereby reduce unemployment, it is a question whether it is economically desirable to tie up new investments in railway development, which is not urgent at the moment, and will only be necessary at a later date, while on the other hand on grounds of economy urgent works are suspended or curtailed, and young teachers are discharged because education services must be cut down.

The decision of the English currency authorities to suspend the convertibility of the English bank note as from September 2oth confronts German industry with new, though probably only transient, difficulties. A large part of German exports, not only to England but also to many other countries, e.g., South America, takes place chiefly on a sterling basis. This has resulted in losses for the German exporter. On the other hand, however, it is to the advantage of those who had taken up sterling credits which they could now cover cheaply. For industry as a whole no loss need arise on this account from the fall of the pound. Of much greater importance however is the restriction of German exports to England and the Scandinavian countries, whose exchanges have likewise depreciated, and the increased competitive power of English industry in the international markets and in Germany itself. The German trade balance, which last month was very favourable, is the only bright spot in our position. Only on the basis of the
continuance of the large export surplus can German industry possibly pay off foreign debts.

It is therefore no surprise that the English development seemed in many circles to be a preliminary to a currency depreciation at home, and discussions of the highstabilisation level of the markwere renewed. At the moment it appears that the categorical statement of members of the government that a depreciation of the mark is not to be thought of has quietened discussion. It is inconceivable that in Germany, where conditions are quite other than in England, the idea of inflation should be generally discussed. Germany has to pay its debts in foreign currency, and the fall of the mark would not only give no advantage, but industry, which would receive devalued marks from its domestic debtors and would have to pay chiefly dollars or Swiss francs, would suffer great loss. Secondly, moreover, a country like Germany experienced in inflation would immediately begin to calculate all values in terms of index numbers, since the mark would no longer be accepted at its face value. Industry would derive no advantage from it, since there would be an immediate demand for increased wages. The conflicts over this would certainly be no less acute in Germany than over open reductions of wages, which have already taken place all along the line, and are being carried through, though with difficulty. In these circumstances it is quite inconceivable what advantage would be derived from the devaluation of the mark. Nevertheless it will not be surprising if a new agitation against the stability of the mark arises if the position is further prolonged and the foreign exchange reserve of the Reichsbank diminishes further.

On July i5th, the discount rate was raised from 7 to $10 \%$ and the loan rate from Io to $15 \%$, and in the same month there was a further increase to 15 and $20 \%$ respectively. On August i2th the discount rate was reduced to $10 \%$ and the loan rate to I $5 \%$, and again on September 2nd
to 8 and $10 \%$ respectively. The private discount rate was less affected, the Reichsbank being the only buyer.

In consequence of the suspicions which were aroused by events in the banking system, no real business could develop on the money market. Lenders were very reserved.

From the middle to the end of July the Reichsbank was, for the first time since the stabilisation of the mark, under the cover limit of $40 \%$, though it was again brought back to $40 \%$. However, in the last week of September the note cover fell to $31 \%$ by reason of the withdrawals of mark balances which were not covered by the "Standstill Agreement." Only with complete lack of understanding of currency theory could great importance be attached to this reduction of cover. It is astonishing how little it is generally appreciated that this is without importance for the currency so long as the means of payment are restricted. Yet considerations which place chief emphasis on the gold cover of the notes in circulation seem to play an overwhelming part with the public, though gold in no way functions as a backing, but constitutes a reserve.

The financial position of the Reich was indeed benefited by the reparations moratorium, but revenue from taxation in July and August was so deficient as a result of the difficult position of industry that the advantage of the moratorium was more than counter-balanced.

The bourse was closed from July I 3th, to September 3rd, and then again from September 20th. The first closure was to prevent a panic, but no great success attended this measure, for when it re-opened there were only a few purchasers, and quotations fell to an incredibly low level, and indeed not only shares but also fixed interest securities with a gold proviso. The second closure of the bourse coincided with the suspension of the gold standard in England. This time quite other
considerations seemed to have influenced the decision to close the bourse for the time being. It had come to light that foreign owners of German securities were realising their holdings in spite of the low level of quotations and were then converting the mark balances into foreign exchange and withdrawing them. This, in conjuction with the partial withdrawal of older mark balances, explains why, in spite of the export surplus, the foreign exchange position of the Reichsbank became worse during September. Perhaps consideration was also given to the fact that the continual fall in the level of quotations involved the weakening of more and more items and gave fresh impetus to weak selling. Perhaps it was also hoped that in the interval before the reopening of the bourse a certain degree of confidence would be attained.

Commodity prices in the third quarter again fell. Wholesale prices were at the end of the quarter about $6 \%$ below the January level. The sensitive index was about $25 \%$ lower than at the beginning of the year. The cost of living at the end of September was about $5 \%$ lower than in January.

The output of pig iron and steel in the third quarter again declined, amounting for pig iron to $\mathrm{I}, 506,000$ tons against $2,163,000$ in the same quarter of last year, and for crude steel $2,085,000$ tons against 2,617,000. Wagon loadings on the railways in the third quarter amounted to ili2,000 per working day against i30,000 last year.

Foreign trade shows an increasing export surplus in the last three months. For merchandise only, including reparations payments, it increased from 265 Mn. marks in July to 349 Mn . in August and to 387 Mn . in September; as a result the third quarter showed a total surplus of almost $\mathrm{I}, \mathrm{ooo} \mathrm{Mn}$. marks. This is all the more important if one takes into account the fall in prices which took place over the same period. It also shows how enormous is the pressure to export under which

## Germany]

German industry rests. While exports in the third quarter were not very much greater than in the first and second, imports fell to an extraordinary extent. In the first quarter of the year they amounted to $6-700 \mathrm{Mn}$. marks per month; the average for the third quarter was less than 500 Mn . The total volume of foreign trade amounted in September to $\mathbf{I}, 283 \mathrm{Mn}$. marks against $\mathbf{I}, 737 \mathrm{Mn}$. in 1930 .

Any conclusions as to future development must be dubious : firstly, because it cannot be estimated how far the dislocation of the English currency affects

German exports to international markets; secondly because it is questionable how far Russian orders will result in further exports since it becomes difficult to finance them because the Reich cannot raise its guarantee above a certain level.

The number of unemployed rose by about 400,000 in the third quarter. The total of $4,355,000$ is more than $1,300,000$ higher than on September 30th, Ig30. The increase during the third quarter itself is about $10 \%$ greater than last year.

Wages are falling all along the line, but this is partly compensated by the fall in the cost of living.

## RECENT

The Cabinet of the Reich was dissolved in October, but the Chancellor, Dr. Brüning, was again entrusted with the formation of a Cabinet. In the final session of the Reichstag of October 16th the new Cabinet had a majority of 25 .

The money market still registers high rates of interest. Day-to-day money is between 9 and $10 \%$, according to the standing of the borrower. Monthly money rates are equally high. Private discounts fetch $8 \%$ and the only lender is the Reichsbank. The foreign exchange position of the Reichsbank compelled a tightening of the foreign exchange regulations: in particular export exchange must be delivered within three days. The Reichsbank also threatens to cease to discount the bills of firms which do not adhere to the exchange regulations. Further, the compulsory delivery of exchange is extended to all amounts exceeding 200 marks. The bank return of the middle of October showed hardly any foreign exchange balance. The gold reserve had dwindled to $1,155 \mathrm{Mn}$. marks, foreign exchange cover to I 38 Mn ., while bills and cheques increased to $3,826 \mathrm{Mn}$. and the note circulation to $4,526 \mathrm{Mn}$. The note cover of gold and foreign exchange fell to $28 \frac{1}{2} \%$. Up to the beginning of the fourth week in October the note cover

## EVENTS.

again rose to $29 \frac{1}{2} \%$, bills falling by 159 Mn. marks and the note circulation by 153 Mn . On the other hand, in the third week in October, there were no further losses of foreign currency, but for the first time an increase, though of only 4 Mn . marks, was recorded. The gold reserve, however, fell off by in Mn. marks.

The Bourse remained closed in October but the banks were allowed to transact internal security business. Quotations remained at a very low level. Only occasionally was business in shares at all lively, because rumours as to inflationary tendencies stimulated the flight to so-called "real values" on the part of the agricultural community. After industrial federations had publicly opposed inflation quotations again fell.

Wholesale prices have fallen further, and the cost of living index fell to 134 on October ist. The production of coal increased somewhat in the beginning of October, but it remains considerablyalmost $20 \%$-below the level of last year. The number of bankruptcies still remains high and is about $60 \%$ above last year. The consumption of electric current shows a continuous fall. Building construction is very slack and prospects are even less bright, as it has been decided to reduce the housing tax by $20 \%$ next year; for, as
the larger part of this tax is used for financial purposes, only a small part remains for the erection of small dwellings under public auspices. But it has been thought necessary to make these concessions to house owners in order to make it possible to maintain property and to carry out necessary repairs, and for the sake of the mortgage banks which must be able to reckon on the punctual payment of their interest in order to ensure payment of interest on their bonds.

The number of unemployed increased on October 15 th to $4,484,000$, having increased by 129,000 in a fortnight. Wages in the Ruhr mining area have fallen by $7 \%$, and the Reich has undertaken to remit the contributions of employers and employed to unemployment insurance which represents about $6 \frac{1}{2} \%$. The effective reduction for the
employees is about $3 \frac{3}{4} \%$, while the saving in outlay of employers is equivalent to $10 \frac{1}{4} \%$. The employers had demanded a $12 \%$ reduction in wages.

Outlook.-The shrinkage of credit, the very uncertain credit position, the high rate of interest and the huge total of unemployment reflect the severity of the crisis. To this must be added the continued closure of the bourse. On the other hand one bright spot is the better realisation abroad of the German emergency and the hope that the visit of the French Premier, M. Laval, to Berlin will bear fruit.

Prospects for the winter can perhaps be summed up by saying that it may be hoped that the Brüning Cabinet will succeed, in spite of exceptional difficulties and increasing unemployment, in maintaining tranquillity through the winter.

## ITALY.

## ${ }^{\text {s }}$ Information communicated by Professor C. OTTOLENGHI of the Royal University of Turin.

Nov. Ist, I93I.

THE world depression in the third quarter of 1931 was intensified first by the German crisis, then by the fall in sterling.

The indirect effects of the fall in sterling on the Italian monetary situation were limited. At first certain currencies, viz., the dollar, franc and especially the Swiss franc, rose appreciably at the end of October, but, as pointed out in our previous report, several reasons made an offensive against the lira impossible, and we anticipated that the rise in the exchanges of the above currencies would be reduced to moderate proportions; which in fact was the case in October. The lira should remain firm at the level fixed in 1927 ; in general because of the corpo-
rative system, and in particular because of the reduction of the circulation simultaneously with the rise in the gold reserve and the decline in the adverse trade balance. The industrial and commercial situation remains depressed, but this depression is chiefly reflected in stock exchange values and in the large industries. The special conditions prevailing in Central and Southern Italy have given and give the possibility of large development schemes-roads, hydro-electric work, etc., in which milliards will be invested, with consequent industrial and commercial activity, whereby unemployment should not reach extraordinary limits. Also, that the depression cannot really be said to be aggravated very much, as at first sight would appear, is shown by the rise in post office savings deposits,

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in the consumption of electricity, and in the increased revenue from the sale of home-grown tobacco, which amounted to $3,382 \mathrm{Mn}$. in the financial year 1929-30, and rose to 3,444 in 1930-31. Also the number of bankruptcies has diminished, and likewise the protested bills, whilst exports, which had previously been low, rose in August and September.

Finance.-Exchange rates, which had been stationary for a long while, exhibited various fluctuations after the collapse of sterling. In the following table, besides the dollar and sterling are given the franc and Swiss franc, which have maintained their gold parity. In our diagram above, the dollar and sterling are now shown separately for obvious reasons.

|  | Dollar. |  | Sterling. |  | Francs |  | Fras |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930 | 1931 | 1930 | 1931 | 1930 | 1931 |  |  |
|  | 19 | $19 \cdot 11$ | $92 \cdot 89$ | 92 | 75-10 |  | 370.92 |  |
|  | 19 |  |  | 92:89 | $75 \cdot 10$ | $74 \cdot 99$ | $371 \cdot 18$ |  |
| Sept. | 1008 | 19.25 | $92 \cdot 83$ | 2 | 75:00 |  | 370.65 |  |

Francs rose to $80 \cdot 0$ I and Swiss francs to 404.50 per 100 on September 29th. The next table bears witness to the monetary policy of diminishing the circulation and augmenting the reserve.

| Md. | Note |  |  | Reserve. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Lire. | Circulation. |  |  | Gold. |  | Devisen. |  |
|  |  | 1930 | 1931 | 1930 | 1931 | 1930 |  |
| July | $\ldots$. | 16.1 | 14.6 | 5.2 | 5.3 | $5 \cdot 1$ |  |
| Aug. | $\ldots$ | 16.0 | 14.6 | 5.2 | 5.3 | 5.1 |  |
| Sept. | $\ldots$ | 16.1 | 14.4 | 5.2 | 5.4 | 4.9 |  |

The excess of expenditure over revenue, which was 537 Mn . from July-September, 1930, rose to 891 Mn. in 193I, but in view of the financial resources of the state and of the country this cannot be considered a huge deficit.

The bourse is the most sensitive indicator of the industrial and commercial situation and reflects in an exaggerated way the present economic situation, just as in the phase of expansion, on the contrary, it showed in an exaggerated way the favourable signs. Industrial and commercial profits are certainly reduced, and not a little wealth composed of watered shares has been lost. Capital is reluctant to invest in ordinary shares and the demand for these is reduced to a minimum which is fatal to stock exchange quotations. Our index of 20 industrial shares and the Bachi general index based on 173 securities are given below together with the index for bonds and $5 \%$ Consols.

|  | Industrial Index | Bachi | Bond | $5 \%$ <br> Consols |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 19301931 | 19301931 | Index |  |  |
| July | 164124 | 11581 | 102104 |  | 20 |
| Aug. | 162123 | 11279 | 102104 | $80 \cdot 64$ | $81 \cdot 70$ |
| Sept. | 157118 | 11074 | 102104 | $80 \cdot 75$ | 81.60 |

The first two indices show the extent of the fall in ordinary shares. In contrast, bonds and government securities have attracted savings owing to the reliance placed on them in times of crisis.

The condition of company finance in the third quarter of 1930 is reflected in the following table by the great reduction in capital ; but new capital issues which had declined to a minimum rose appreciably in September, which will constitute an important symptom if the rise is confirmed by data for subsequent months.


The number of bankruptcies, which completes the financial picture, not only stands at a lower level than a year ago, but has a declining tendency, which suggests the end of the exceptionally unsettled phase of trade and finance.

Savings bank deposits which indicate the position of the lower paid classes show, from the latest monthly data, a large increase compared with 1930.

Production.-The final estimate of grain production in 1931 is $67,477,000$ quintals compared with only $57,172,000$ in the previous year which accounted for the large imports. But the point of interest is that productivity per hectare, which was II.9 quintals in 1930, rose to 13.8 in the last harvest undoubtedly owing to the "battle for grain." Also for other products, e.g., barley, rye, productivity per hectare increased.

Industrial output in the third quarter of 1931 compared with 1930 showed a slight fall in pig-iron and a large fall in steel and still more in sheets.


Artificial silk output which continues to increase each month amounted to $2,665,000$ Kg. in July, 1930 and 3,237,000 in July, 1931. In August it was only 2,770,000 but this was a seasonal movement. Also electrical energy output increased in the second period - an undoubtedly good sign.

Wholesale Prices.-In the Table on p. 345 prices of the chief essential goods may be compared in the third quarters of 1930 and 1931. In coal alone there was stationariness; in wool the reduction was small, as there had been a collapse in the previous year; in other commodities the fall was very great; and for all goods except meat, prices in the third quarter were much below the igi3 level, allowing for the devaluation of the lira.

The movements of the index of 12 selected commodities and the Milan General index, based on 125 , are as follows:-

|  | Sated |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{410}^{1930}$ | ${ }_{344}^{1931}$ |  |  |  |
| ${ }_{\text {Aug }}$ | 407 | ${ }_{3}^{339}$ |  |  |  |

The variation between the first and last months was 72 in the first index and 8I in the second. The two show a similar trend and reflect the great change in the economic situation.

External Trade and Transport.The chief aspect which emerges in comparing imports and exports in the third quarter of 1931 with that of 1930 is the great reduction in imports and the small reduction in exports. Further whilst the reduction was an increasing one in imports, it was diminishing, though slightly, in exports.

| Mn. lire | Imports |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  |  | 1930 | 1931 | Fall |  | 1930 | 1931 | Fall |
| July | $\ldots$ | 1079 | 785 | -294 | $\ldots$ | 736 | 651 | -85 |
| Aug. | $\ldots$ | 1169 | 853 | -316 | $\ldots$ | 870 | 817 | -53 |
| Sept. | $\ldots$ | 1272 | $839^{*}$ | -433 | $\ldots$ | 901 | $871^{*}$ | -30 |
|  | * Provisional. |  |  |  |  |  |  |  |

The fall in the value of imports was due to prices and to quantities, that of exports more to prices than to quantity, and in fact some exports increased.

The difference in quantity of the chief imports and exports in the first 8 months


Exchanges
Industrial Shares-
New Capital Issues-
Bank of Italy-
Other Data

## NOTES AND SOURCES.

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, Tstitit
vinciale dell' Economia di Milano)
d'esportapionted and exported per month (Statistica del Commercio speciale d'importazione e
alues per month (Boll mensinanze)


TRANSPORT.

## Shipping

Railways.
PRICES WHOLESALE.
Ottolenghi.-
Bachi.
PRIOES RETAIL.

Monthly Total of Goods passing through Port of Genoa. (Boll. del consorzio autonomo del
Porto di Genova-Boll. statistico del comune di Genova)
Monthly Total of Merchandise sent on the State Railways. (Rivista delle comunicazioni terroviarie 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.
Grices of certain selected goods. (Boll. del lavoro del Ministero dell'Economia nazionale),
Index Nos, of the Cost of Living for working-class families (Boll. delle citta di Milano e di Torino.).
National Insurance. Data for end of month. Series transferred from beginning of month to end previous month, to correspond with other data. (Boll. mensile dell'Istituto centrale di Statistica)

## Italy]

may be compared. Grain amounted to 1,359 thousand tons instead of 1,119 , chiefly owing to heavy imports in the first half-year, for in the later months they tended to decline. Cotton imports amounted to 1,182 thousand quintals instead of 1,484 ; coal 6,279 thousand tons instead of 7,157 , scrap iron 3,72 I thousand quintals instead of 6,202 . Among the chief food exports fruit rose from 3,1go thousand quintals to 3,206 , cheese from 224 to 250 ; and among exports of materials there was a fall in cotton tissues from 271 to 239 thousand quintals, in raw silk from 41 ,000 to 37,000 Kg . and in the number of motor cars from 17.255 to 8,945 . But there was a large rise in artificial silk from 11,927 to 15,286 thousand Kg .

A favourable aspect of the trade figures is the great reduction in the adverse balance; in July-September of last year it was 342,399 and 37 I Mn . lire and this year 133,35 , and 31 Mn . The aggregate to August was $3,65 \mathrm{I} \mathrm{Mn}$. in 1930 and $\mathrm{I}, 732 \mathrm{Mn}$. in 193I. If this trend persists there will be a still greater reduction in the adverse balance which is
very advantageous-especially at the present time-to the monetary position.

Transport, as an expression of economic activity, could not but decline, as seen below.

GOODS TRAFFIC. 000 tons.

|  | GOODS TRAFFIC. 000 tons. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1930 | 1931 |  | 1930 | 1931 |
| July |  | 5416 | 4680 |  | 3150 | 2914 |
| Aug. | ... | 5147 | 4290 | . | 2804 | 2762 |
| Sept. |  | 5490 | 4596 |  | 2796 | 2740 |

Unemployment.-The number unemployed began to rise again from July when there were 638,000 persons, to August 693,000 and September 748,000, whilst the corresponding figures for 1930 were $342,000,376,000$ and 395,000. According to the usual seasonal movement the increase should continue in the coming months, the worst month last year being February with 765,000 . In considering this figure the extension and intensification of the use of machinery both in agriculture and in industry, with the resulting displacement of manual labour should be borne in mind. The increase in unemployment occurred in agriculture, mineral industries, building and roadmaking.

## DATA FOR OCTOBER.

The features of the month are the fall in the exchanges and the further fall in wholesale prices and security prices.

The monthly averages of the dollar and sterling, 19.12 and 92.89 , in August, moved contrariwise in September, the former rose to 19.36 the latter fell to 88.8I ; in October the first fell slightly to 19.23 while the latter dropped to 75.5 I . Between the beginning and end of October, not only sterling but also the dollar, franc and Swiss franc rates fell.

The index of settlement prices of 20 industrial shares which had fallen to 118 in September fell to II 5 in October under the influence of the general depression of all classes of industrial shares. Allowing for the watering of capital during and
since the war, a level of only $15 \%$ above that of 19I3 shows the magnitude of the drop.

Wholesale prices as calculated by the Bolletino di Milano show several important declines during October. Our provisional index for foodstuffs fell from 365 to 344 , chiefly owing to the great fall in the price of wine and of meat, which as we have observed above, had not sufficiently followed the general movement. The index for materials did not vary, for the movements of coal and wool downwards (in the latter to the exceptionally low level of 191) were offset by the contrary movement in cotton yarn to 270 after the fall in the previous month following upon the favourable crop forecasts.

## BELGIUM.

## Information communicated by l'Institut des Sciences economiques, University of Louvain.

October 27 th, 1931.

SINCE July economic developments in each country have been dominated more than ever by events abroad; but the manifestations of the crisis have rarely been so different from one country to another. Thus in Belgium
there has been no financial crisis to add to the difficulties created by the economic crisis, for we should include in the latter the persistent fall in prices of securities and the fall in revenue receipts.

We would point out that there have been no sensational bankruptcies, that


Dates of Series-Cols, 1, 2, 1st of month ; 4,5,4th-10th; 6,7, Average; 8 , Average second half of month; 9,15 th ; 16 , for 25 working days;

* Ministry of Lyabour index for 3rd category budgets,


## Belgium]

the bank rate has remained at $2 \frac{1}{2} \%$ and that there have been no restrictions placed on foreign exchange transactions. The German moratorium affected Belgian financial houses to a much more limited extent than those of neighbouring countries, in fact, there practically existed only credits relating to the trade of the two countries, actual loans being of small importance. The fall in the $£$ raised much more stir in business circles. Some were affected favourably, some unfavourably. Apart from the large volume of trade with Great Britain, the majority of overseas transactions are made in sterling. The resumption of business in terms of other stable money and the financial difficulties involved, immediately dislocated the markets; it is evidently too soon to judge from the figures as to the extent to which this dislocation may actually modify the course of industrial production and commercial activity.

It is upon security prices that events abroad have had the most direct influence. Speculation is affected both by the international atmosphere and by the reflux of Belgian bonds and shares re-sold by foreign holders on the Brussels market ; an appreciable volume of securities, especially rentes and railway shares, have been bought back with Belgian savings of late. The index number for share prices fell from 55 on July ist to 41 on October Ist. Rentes were greatly affected, the 3 per cents. yielding $4.14 \%$ on October ist, as compared with $3.75 \%$ on July ist.

Prices, retail and wholesale, are still under the influence of downward forces, which are constantly being renewed from abroad; in addition there is the great fall in British and Scandinavian prices, and further, the German efforts to increase exports and the restrictions imposed in various quarters on imports of raw materials. The index of wholesale prices fell from 635 in July to 616 in August, and 597 in September, or about $3 \%$ per month. The total fall in the first half-year was only $4 \%$. Retail
prices continued to fall slowly until September, but in October, under the influence of the British and Scandinavian crisis, butter and eggs did not present their usual seasonal increase, which is greatest in that month, and the index fell from 786 to 78 I .

New capital issues are still unimportant. At the general savings bank, deposits have fallen and withdrawals considerably increased since March.

Production data relate to September or earlier and so show no effects of the fall in the $\ell$. They support the view that a clear improvement in the volume of business is to be found in many spheres, in spite of falling prices and consequent losses of many producers. Thus production of pig-iron in September, 1931, was $89 \%$ of the 1928 average as compared with $75 \%$ in August, 1930: but that of steel remains at the same level as a year earlier, and the engineering trade is much less active than a year ago. In most branches of the textile trade there has been a definite improvement for some months, and likewise in the glass trade.

The situation in the coal trade has been modified, since the collieries have been working for a time under the system of import licences, imports being limited to $75 \%$ of the 1930 quantities. The measures taken compel the collieries to diminish their output slightly if they do not wish to exceed disposable limits. In fact, thanks to favourable demand, stocks did not increase further from August to September.

Unemployment has not undergone any great changes for some months. Excluding seasonal variation, the improvement recorded from March to May was lost again from May to July ; August was rather better, but September was worse again.

In external trade the ratio of prices of raw materials to those of manufactures fell to its lowest level. There has been practically equilibrium in the balance of trade for some months, whereas normally there is a deficit. This is
attributable to the reduction in imports of raw materials. But in quantity imports rose uninterruptedly from May to September, whilst exports have fluctuated without definite trend. Eliminating seasonal fluctuations, imports were higher in the third quarter than in the second, whilst exports were slightly lower.

On the whole the situation appears more serious from the point of view of
prices than from the volume of activity. We believe that the chief essential to bring about recovery is to check the fall in wholesale prices. The internal position in Belgium is sound to a great extent at the present time, but positive improvement can only take place when successive financial crises cease to exercise a deflationary influence on prices of raw materials.

## NETHERLANDS.

## Information communicated by the Netherlands Central Statistical Office.

$$
\text { October } 24 \text { th, } 193 \text { I. }
$$

TNHE beginning and the end of the quarter under review were marked respectively by President Hoover's initiative and England's suspension of the gold standard. Credit difficulties in Germany, which had reached an acute stage at the end of the second quarter, were partly relieved, but their sphere of influence had extended, and at the moment the confidence crisis embraces practically the whole world.

The Netherlands are having their share in the consequences of this state of affairs. That fact is clear from the course of share quotations. The index-number, after improving from 52 in June to 55 in July, dropped to 39 by September, thus losing $25 \%$ during a quarter in which an increase would seem normal, and in many shares the drop was as much as $50 \%$. Bank shares, which till recently offered resistance to the general downward tendency, have now shown a sharp fall, their index-number dropping from 95 (June) to 76 (September). Even the bond market suffered from the general distrust : the drop in quotations caused a rise in average yield of prime municipal and railway bonds from $4.09 \%$ in August to $4.20 \%$ in September.

The money market remained extremely easy till September 18th when
the collateral loan-rate rose suddenly from about $1 \%$ to $3 \%$, consequent upon reduced offers rather than upon increased demand. Private discount followed suit, after quotations had been interrupted for some time.

Amid the international disturbance of confidence, the gold position of the Netherlands Bank remained strong. National holdings of gold increased by nearly 220 Mn . guilders during the third quarter, chiefly from English sources. Already in the preceding quarter considerable net imports of gold were noted, almost exclusively from Germany.

Nearly all the activity indices point to further retrogression. Imports of industrial raw materials decreased further, railway traffic declined, and so did clearings by the Netherlands Bank. Index numbers of wholesale prices fell in accordance with international movements. Unemployment rose as in other years of depression, e.g., 1923 and 1930, whereas in normal years employment is steady during summer. With unemployment in July already much higher than a year ago ( $10.6 \%$ as against $5.2 \%$ ) considerably greater unemployment is to be expected in the coming winter than last year, when the average for the three worst months reached $18.6 \%$ and the figure for January was $19.2 \%$.


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## U.K. INDEX CHART.


U.S.A. HARVARD INDEX CHART.


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

November 19th, 1931.
The change that was to be anticipated after the freeing of sterling exchange, namely, an increase in the total sterling value of exports and a probable decrease in that of imports, is not realised in the October statistics; in exports because an interval elapses between the receipt of orders and the making and shipping of goods; in imports because existing contracts have to be worked off, and also because of hastening shipments in fear of a tariff. The latter cause will, of course, also have effect in November. Meanwhile there is evidence of increased activity in the textile and some other districts, though the decrease of unemployment is of only moderate dimensions, after allowance is made on the one hand for seasonal influence, and on the other for the effect of the new regulations for administering insurance benefits. The impetus to employment will no doubt continue to be effective for some time, especially in manufacturing, with or without any tariff changes.

There are, however, very serious obstacles to any world expansion of international trade, many of which will tend to make exportation difficult. Besides the continued lack of purchasing power of several countries, there are increases of tariffs specially devised to hinder the movement of manufactured goods and in some cases of food; and the
uncertainty of their future nature and amount is a serious handicap to contracts. Trade is also seriously hindered by the fluctuations in the exchanges, by the doubt whether this or that country will be on a gold, or sterling, or some other basis, and even the doubt whether political or other difficulties may defer or prevent payment. Under these circumstances there must be serious doubt whether it is possible for the export of British goods to increase to any great extent.

As has been frequently the case in recent years, the development of trade has depended on political as much as on economic influences, and stability has waited till the general credit positions of nations have been determined. Till the credit position of Germany at the end of next February has been settled, there is no basis for forecasting industrial movements next year.

Gold prices have shown little general movement, and it is perhaps encouraging that the long drawn out fall has again been checked as it was a year ago. Meanwhile sterling prices of primary goods with an international market have increased about $16 \%$ since September 18th, while the exchange value of the dollar in sterling has risen $26 \%$. Internal sterling wholesale prices are up about $10 \%$, and the cost of living index number has shown only seasonal movements.

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

The index chart with the curves in their present relative positions gives no forecast of cyclical revival in business, but it does confirm the conclusion which we reach from more general considerations that business is now in the second period of the crisis and of the liquidation of a depression marked by acute monetary and credit disturbance. Experience teaches that such dual depressions do not come to an end until the dominant disturbing cause has been removed or is clearly on the way to removal. We conclude that only when there is unmistakable evidence that the present world-wide
monetary crisis has passed its acute stage will the way be open for business recovery. An important part of the most recently available evidence indicates that the acute stage of the crisis in the United States may already have passed. If the evidence accumulating over the next few weeks confirms this indication, and if it presently becomes clear that the worst of the crisis is over elsewhere, we may expect the beginning of cyclical business revival in the near future. Even if these developments take place, there is little possibility that business can get back to normal during 1932.

# UNITED STATES 

(Harvard Economic Society).

## (Extracts from Letter of October 31st, 1931.)

## FINANCIAL AND BUSINESS CONDITIONS.

THE striking financial developments which occurred during October are reflected in the abrupt rise of the money curve of our index chart. As always, money rates have responded sensitively to financial unsettlement, which is indicated by a great slump in bond prices, withdrawals of currency from banks, and losses of gold. Rates are still at low levels, but a rise resulting from such a serious dislocation of credit conditions must be regarded as unfavourable to early recovery in business, though stabilization of business at depression levels may not be prevented.

The further decline of the speculation curve of the index chart results from the fact that stock prices averaged lower for October as a whole than for September, despite the recovery which occurred after October 5. Meanwhile business volumes, as measured by bank debits, have shown only part of the usual seasonal expansion ; but commodity prices have been firmer in recent weeks, and averaged about the same as in September.

The major monetary and banking developments which preceded and accompanied the sudden tightening of money in October this year are as follows. Aggregate deposits of the reporting member banks were practically as high last March as at the peak of November 1930, but since then have suffered a drastic liquidation, amounting to over 2 billion dollars in seven months. The gold stock had, on the other hand, been increasing until after the middle of September this year, when it totalled over 5 billion dollars. Then, subsequent to suspension of gold payments by Great Britain, the very rapid losses began which, including both exports and earmarkings, now total some 725 million dollars. Money in circulation has risen for nearly a year. It is
to the loss of gold and the increases in circulation that expansion of federal reserve credit has been chiefly due.

Banking developments of the past week have been mostly favourable. Reserve credit outstanding stopped increasing and contracted moderately. Currency in circulation for the latest reported week decreased 24 million dollars, which may point to decreased hoarding of money. Foreign gold withdrawals have declined considerably, and at the same time foreign correspondents of the reserve banks have increased their investments in New York acceptances. If similar developments continue for another fortnight, there will be reason for believing that the acute phase of the financial crisis is over.

In raising rediscount rates, the reserve banks made the normal response of a central banking organization to prevailing conditions. Easing of rates is not to be expected until pressure disappears; and if rates are then still at moderate levels, there may be little, if any, downward movement. Cessation of the movement of currency into circulation will come as confidence returns, and the establishment of the National Credit Corporation will be an aid towards this goal.

Conclusion.- October has been a month of financial unsettlement, with continued outflow of gold, further withdrawals of currency from banks, and sharp advances of interest rates from extremely low levels previously maintained. But gold exports have decreased in the past fortnight, and currency expansion may possibly have been checked; while the establishment of the National Credit Corporation will somewhat relieve pressure on the bond market and tend to restore confidence. Meanwhile, business activity as a whole (measured by bank debits) has made only
a portion of the usual October gain, the final month of the autumn seasonal movement thus continuing the disappointing showing of the preceding months. Despite these conditions, commodity prices have recently displayed signs of stability.

Substantial recovery in business volumes and commodity prices, however, is unlikely so long as the present unsettlement in banking and financial conditions persists, though stabilization at depression levels is clearly possible.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES. UNITED KINGDOM.

FINANCE.-The movements since mid-September of the security price and short money index numbers have been:-

|  | Industrials. <br> New <br> Sensitive |  | Fixed <br> Interest <br> Index. | Short <br> Index. <br> Securities. |
| :---: | :---: | :---: | :---: | :---: |
| Indey. |  |  |  |  |
| Index. |  |  |  |  |

During the fortnights named there have also been minor fluctuations. There has been little change in the statistics of Advances, \&c., of the nine clearing banks. During October there was a very marked drop in the total of Town Clearings, which were lower than in any month since 1919. Country Clearings on the other hand recovered, though not to the level of a year ago, and Provincial Clearings advanced even more rapidly, just passing the amount of October, 1930. Since these figures are now specially important they are given in detail :-


Movements of gold at the Bank of England since the suspension of gold
payments have been limited to small arrivals, with the exception of the withdrawal on October 3 1st of $\ell_{14} 1,999,076$ to help repay $£ 20 \mathrm{Mn}$. of the $£ 50 \mathrm{Mn}$. credit from France and America which fell due. Arrivals during October amounted to $£^{2,483}$. Net movements to date are shown below.

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

|  | 1927 | 1928 | 1929 | 1930 | 1931 |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| January | -16 | +3945 | -197 | +3953 | -7549 |
| February | -1180 | +21 | -1424 | +1071 | +622 |
| March | +401 | -149 | +1680 | +4794 | +2766 |
| April | +2211 | +2403 | +4660 | +7126 | +2684 |
| May | -1545 | +2320 | +5021 | -6628 | +4712 |
| June | -1140 | +8466 | -7085 | +73 | +11415 |
| July | +699 | +2106 | -14347 | -4438 | -30712 |
| August | -586 | +1244 | -6617 | +2458 | +1141 |
| September | -770 | -4762 | -5615 | -548 | -978 |
| October | +671 | -5233 | +1346 | +4770 | -14997 |
| November | -1212 | -5088 | +2315 | -5020 | Nil * |
| December | +1252 | -6594 | +12035 | -8004 | - |

* To Nov. 20th.

The following table shows the course of sterling exchange with the principal countries.

FOREIGN EXCHANGES.


Prices and Wages.-Wholesale sterling prices rose $4 \%$ according to the Statist between Aug. 3ist and Oct. 3ist (about $2 \%$ in food, and $7 \%$ in materials). The Board of Trade, which has given detailed figures for separate weeks, finds between

Sept. Ist to 19th and Oct. 24th to 3ist a rise of $7 \%$ in all, $6 \%$ in food, $8 \%$ in materials. The Economist also states a rise of $8 \%$ from Sept. 18th to Oct. 28th, which increased to $10 \%$ by Nov. IIth in its general index number.

The Economist also compares the movement of sterling and gold prices for a number of primary products, which being more sensitive to international price changes show a greater rise than for all the commodities contained in its usual index. In eight weeks to Nov. IIth the increase is $19 \%$ for sterling and $3 \%$ for gold prices. This difference of $16 \%$ is also found by our own computation covering 22 or 25 articles, when comparison is made between sterling prices in England and dollar prices in the United States. This is equivalent to a fall in exchange $116: 100=100: 86$, but in fact the dollar exchange has fallen in the ratio $100: 78$.

When, however, instead of considering primary products which have an international market, we take general sterling prices, we find, as above, that sterling prices have only risen $10 \%$, while according to Professor Irving Fisher's number, dollar prices have fallen $1 \%$.

There was little movement of wholesale prices during October, except a marked rise in the price of wheat.

The retail food index number shows a slight seasonal rise between Oct. Ist and Oct. 3ist in food, the other constituents remaining unchanged in price.

There has been no important movement in wages.

Trade and Output.-In October the value of imported food and manufactures increased considerably, while that of materials failed to show the usual seasonal growth.

The salient figures are as follow:-

| Retained:- | IMPORTS £Mn. |  |  |  | Increase |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1931 |  |  |  |
|  | Sept. | Oct. | Sept. | Oct. | in 1930 | 1931. |
| Food, drink .. | 33.4 | $39 \cdot 5$ | 31.5 | 37.7 | 6.1 | 6.2 |
| Tobacco | $1 \cdot 3$ | 2.5 | 1.0 | 1.2 | 1.2 | $0 \cdot 2$ |
|  | $34 \cdot 7$ | 42.0 | $32 \cdot 5$ | 38 | $7 \cdot 3$ |  |



It is first to be noticed that in a considerable number of classes there was an increase from September to October in 1930, and to find any significant changes we should look at a change in this increase. Among manufactures significant additional growth is found only in the classes distinguished in the table, and it is never numerically large. In food, both in September and October, the fall is less than the fall of prices, and there has been some increase in quantity. Of materials, the aggregate value was the same in September as in October each year, and the fall from 1930 to I93I is considerably more than is accountable to price changes. We have not the data for analysing the alleged increase of imports during the first weeks of November; but with the probability of the imposition of duties, this is, of course, to be expected.

The anticipation that the total value of imports would diminish, while that of exports increased, has not yet been realized. The adverse balance in the value of goods was $\npreceq 38.5 \mathrm{Mn}$. in September and $\npreceq 48.9 \mathrm{Mn}$. in October this year, while last year the figures were $\notin 36.0 \mathrm{Mn}$. and $\ell_{4} 43.9 \mathrm{Mn}$.

EXPORTS OF BRITISH PRODUCE. £Mn.


In no case are the changes considerable. Any effect of increased production or
higher prices is not yet shown conspicuously.

The statistics of output show a definite increase in October.

Table A (see p. 359) shows that in the third quarter of I93I the quantity of imported materials was about $5 \%$ lower than a year before, and $17 \%$ lower than in the third quarter of 1924. The corresponding figures for the volume of exports of manufactures (Table B) indicate a fall of $22 \%$ in the year, and of $36 \%$ since 1924 .

For all Retained Imports and all British Exports the accounts in the Board of Trade Journal (Oct. 22nd, 193I, p. 507 and Oct. 23rd, 1930, p. 490) yield the following numbers.


In the first part of the table it is noticeable how much more rapid has been the fall in import prices than in export, while the quantity of imports increased a good deal in the past year. In the second part it is seen that the recent increase in imports is shared by food and manufactures, while the quantity of materials fell. Also the average price or value of imported manufactures has fallen more rapidly than that of British exports (mainly manufactures). It is to be remembered that so-called manufactures include a considerable proportion of partly worked materials.

These figures are prior to the lapse from the gold standard, and of course little influenced by any immediate prospect of a tariff.

Attention is called to the table on p. 360 , which shows the geographical distribution of exports.

It is to be noticed that time charter freight rates have risen in proportion to the fall of sterling in terms of gold, and general freight rates somewhat less. There is thus a considerable immediate advantage to shipowners.

Unemployment : - In using the statistics of unemployment in the coming weeks and months, attention must be paid to the effects on registration of the Unemployment Insurance (Anomalies) Regulations, 193I which came into force on October 3rd, and to the Unemployment Insurance (National Economy) (No. 2) Order 193I, which took effect on November 12th.

The first affected men in seasonal and normally part time industries, -a relatively small number, - and married women who could not reasonably expect insurable employment. Its effect on the main tables of unemployment for October 26th, will be on women satisfying the former transitional conditions. Since these numbered 122,423 on September 21st, and 125, II 5 on October 26th, it is evident that up to that date we need not expect any serious disturbance of the statistics.

The second change transfers to local authorities the assessments of the needs of unemployed persons who formerly were receiving transitional benefit. The total number of such persons (including the women already enumerated) was about 581,300 on September 21st, and 612, ioo on October 20th.

In both cases, there is nothing to prevent unemployed persons registering at the Labour Exchange, and therefore being counted as unemployed. But in fact, large numbers, especially of women, will probably cease registration if benefit is refused.

As regards the Live Register the effects will be mainly on the number of women, while the numbers of men can still be used with advantage, if some not very great allowance is made for possible cessation of registration - the proper allowance may perhaps be estimated from
the monthly statements in the Labour Gazette. The usual statement of the number of persons at work will be rather seriously affected.

There was some improvement of employment between September 2Ist and October 26th in many industries. Among males, setting aside the increase of 38,000 unemployed in building and construction, we find that the reduction in other industries was 43,000 , principally in textiles, clothing and mining. Among females the reduction in cotton and wool was 61,000 , and in other textiles and clothing 18,000; there was some increase in distributive trades and hotel service, but in all a net reduction of 82,000 .

For building and construction we have the following figures:-


In the experience of 1925 and 1927-9 the number unemployed in October is, apart from building, \&c., slightly less than in September.

The Live Register statistics call for careful study.

| 1931 |  | LIVE REGISTER.Males 000 s. |  | Females |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Wholly unem- | Temporarily stopped | Wholly unem- | Temporarily stopped |
|  |  | ployed* | .. 443 | ployed* 490 |  |
| Oct. | 5th | 1731 | 403 … | 494 | 188 |
| " | 12th | 1742 | 384 | 494 | 147 |
| , | 19th | 1743 | 371 | 490 | 133 |
| Nov. | 26th 2nd | 1756 | 360 350 | 488 | 123 |
| Nov. | 2nd | 1770 | 350 | 473 | 118 |
| , |  | 17 | 35 | 445 | 110 |

There has thus been a considerable decrease of men and women temporarily unemployed, and an increase in the number of men wholly unemployed. Up to October 26th, the figures are nearly the same as those discussed above. Since October 26th it is probable that a considerable part of the reduction in the
number of women wholly unemployed is due to the new regulations. It is noticeable that there is a break in the continuity of the sequence in these figures only.

The average experience of the four years 1925 and 1927-9 is:-

\section*{RELATIVE NUMBERS ON LIVE REGISTER: DAILY AVERAGE. <br> |  |  | Males. |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :---: |
| Females. |  |  |  |  |  |  |
| August | $\ldots$ | $\ldots$ | 100 | $\ldots$ | $\ldots$ | 100 |
| September | $\ldots$ | $\ldots$ | 100 | $\ldots$ | $\ldots$ | 101 |
| October | $\ldots$ | $\ldots$ | $102 \cdot 5$ | $\ldots$ | $\ldots$ | 98 |
| November | $\ldots$ | $\ldots$ | 104 | $\ldots$ | $\ldots$ | 99 |
| December | $\ldots$ | $\ldots$ | 103 | $\ldots$ | $\ldots$ | 97 |}

There is thus nothing unusual in the general movement of persons wholly unemployed.

It is known that the improvement has been principally in the textile and clothing industries.

The change in the incidence of unemployment in geographical districts is significant. (See page 366.)

As is usual in November, the Labour Gazette gives statistics of the changes in the numbers of insured persons in occupations and districts. It appears that there has been a tendency to exaggerate the increase in the proportion in the Southern part of England. We obtain the following figures:


The movement has been nearly continuous, but the contents of the first three divisions have only increased from 31 to $33.4 \%$ of all. Their actual growth has however been $23 \%$.

When the number of insured persons unemployed is subtracted, the percentages for July, I931, are as follows:-

| London | ... | 206 | N.W. |  | 162 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| S.E. | . ${ }^{\text {a }}$ | 86 | Scotland.. |  | 100 |
| S.W. | ** | 76 | Wales ... | ... | 41 |
| Midlands... | ... | 154 | N. Ireland | ** | 21 |
| N.E. ... | ... | 154 | Total | ** | 1000 |

TOTAL 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 <br> at Prices of 2nd Qr., 1924 |  |  |  | Third Quarters at Prices of 3rd Qr., 1924 |  |  |  | Fourth Quarters at Prices of 4th Qr., 1924 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924 | 1929 | 1930 | 1931 | 1924 | 1929 | 1930 | 1931 | 1924 | 1929 | 1930 | 1931 | 1924 | 1928 | 1929 | 1930 |
| Pig-iron, \&c. | 1.8 | 1.2 | $1 \cdot 9$ | $1 \cdot 3$ | $2 \cdot 1$ | 1.6 | 1.4 | 1.3 | 1.7 | 1.5 | $1 \cdot 4$ | $1 \cdot 3$ | 1.8 | 1.4 | 1.5 | 1.6 |
| Copper, tin, lead, zinc | $5 \cdot 9$ | 6.8 | $7 \cdot 3$ | $6 \cdot 3$ | 5.9 | 7.2 | $7 \cdot 3$ | 7.7 | 7.2 | 6.8 | 6.8 | 6.2 | 6.0 | 7.7 | 8.0 | 6.9 |
| Yarns ... ... | 1.7 | 1.8 | $2 \cdot 0$ | 1.7 | 1.7 | $2 \cdot 2$ | 1.8 | 1.8 | 1.7 | $2 \cdot 3$ | $1 \cdot 9$ | 1.9 | 2.0 |  | 2.5 | $2 \cdot 3$ |
| Leather ... .. | 2.7 | $2 \cdot 9$ | 30 | $2 \cdot 9$ | 3.4 | $3 \cdot 2$ | 3.2 | 3.4 | 3.5 | $2 \cdot 7$ | 2.8 | $2 \cdot 9$ | 3.9 | $3 \cdot 5$ | $3 \cdot 3$ | $3 \cdot 6$ |
| Minerals (non-metals) | 1.4 | 1.4 | 1.5 | 1.2 | 1.5 | 1.5 | $1 \cdot 6$ | 1.1 | 1.5 | 1.6 | 1.4 | 1.0 | 1.4 | 1.4 | 1.6 | 1.2 |
| Iron Ore ... | $2 \cdot 3$ | 1.5 | 1.8 | $\cdot 7$ | 2.4 | 1.6 | $1 \cdot 6$ | $\cdot 8$ | 2.3 | 1.8 | $1 \cdot 1$ | ${ }^{1} .6$ | 1.6 | 1.2 | 1.8 | 1.9 |
| Non-Ferrous Metals | 3.7 | $4 \cdot 3$ | 4.6 | 3.3 | 3.9 | 5.7 | $5 \cdot 1$ | 3.7 | 3.8 | $4 \cdot 5$ | 3.8 | 3.2 | 3.8 | $4 \cdot 9$ | 5.2 | $4 \cdot 1$ |
| Wood ... ... | $7 \cdot 1$ | 7.0 | 8.2 | 5.8 | $9 \cdot 4$ | 9.6 | 11.4 | 8.0 | 19.8 | $20 \cdot 8$ | 18.9 | $13 \cdot 1$ | 14.8 | $14 \cdot 1$ | $15 \cdot 6$ | $13 \cdot 5$ |
| Oil Seeds, \&c. ... | $12 \cdot 1$ | 14.5 | 12.2 | 12.4 | 12.6 | $13 \cdot 6$ | $12 \cdot 9$ | $13 \cdot 5$ | 13.7 | $12 \cdot 5$ | 11.0 | $10 \cdot 9$ | 13.6 | 12.7 | 13.4 | 12.0 |
| Hides ... | 4.7 | 4.8 | $5 \cdot 5$ | 4.9 | 5.5 | 3.9 | $4 \cdot 6$ | 4.7 | 5.9 | $4 \cdot 8$ | 4.8 | $5 \cdot 2$ | $5 \cdot 2$ | 4.7 | 5.0 | $5 \cdot 2$ |
| Paper Materials ... | 1.8 | $3 \cdot 1$ | 3.4 | 3.0 | 2.7 | 4.0 | 3.7 | $2 \cdot 6$ | 3.7 | 4.0 | 3.6 | 3.5 | 3.3 | 3.5 | $4 \cdot 3$ | 3.6 |
| Textiles (other than Cotton and Wool) | $4 \cdot 6$ | $5 \cdot 1$ | $5 \cdot 5$ | 3.8 | $3 \cdot 3$ | 3.7 | $3 \cdot 4$ | 3.6 | 2.7 | $2 \cdot 8$ | 2.1 | 2.4 | 6.7 | 5.8 | 6.9 | 4.0 |
| Cotton ... ... . | $39 \cdot 6$ | 43.7 | $33 \cdot 2$ | $24 \cdot 7$ | 18.0 | 25.2 | $19 \cdot 8$ | $17 \cdot 8$ | 17.2 | 15.7 | 11.7 | $12 \cdot 8$ | 46.8 | 37.0 | $34 \cdot 5$ | $29 \cdot 3$ |
| Wool | 21.5 | 23.0 | 22.4 | 22.7 | 25.0 | 27.6 | 23.9 | 29.0 | 11.6 | $9 \cdot 6$ | 11.7 | $9 \cdot 6$ | 16.7 | 14.0 | 17.7 | 17.0 |
| All above groups, and Miscellaneous | $113 \cdot 3$ | $123 \cdot 8$ | 115.5 | $97 \cdot 9$ | 99.4 | 113.1 | 104.1 | $101 \cdot 5$ | $99 \cdot 6$ | 94.9 | $86 \cdot 6$ | $82 \cdot 6$ | 131.2 | 1177 | 1250 | $109 \cdot 2$ |
| Excl. cotton and woolTotal Imports Net Imports... | $\begin{aligned} & 52 \cdot 2 \\ & 44 \cdot 6 \end{aligned}$ | $\begin{aligned} & 57.1 \\ & 50 \cdot 4 \end{aligned}$ | $\begin{aligned} & 59 \cdot 9 \\ & 59 \cdot 8 \end{aligned}$ | $\begin{aligned} & 50 \cdot 5 \\ & 44 \cdot 5 \end{aligned}$ | $\begin{aligned} & 56 \cdot 4 \\ & 49 \cdot 6 \end{aligned}$ | $\begin{aligned} & 60 \cdot 3 \\ & 5: 7 \end{aligned}$ | $\begin{aligned} & 60 \cdot 4 \\ & 54 \cdot 6 \end{aligned}$ | $\begin{aligned} & 54 \cdot 7 \\ & 48 \cdot 9 \end{aligned}$ | $\begin{aligned} & 70 \cdot 8 \\ & 64.3 \end{aligned}$ | $\begin{aligned} & 69 \cdot 6 \\ & 64 \cdot 5 \end{aligned}$ | $\begin{aligned} & 63 \cdot 2 \\ & 58 \cdot 1 \end{aligned}$ | $\begin{aligned} & 60 \cdot 2 \\ & 55 \cdot 8 \end{aligned}$ | $\begin{aligned} & 67.7 \\ & 69 \cdot 9 \end{aligned}$ | $\begin{aligned} & 66 \cdot 7 \\ & 60 \cdot 1 \end{aligned}$ | $\begin{aligned} & 73 \cdot 8 \\ & 67 \cdot 5 \end{aligned}$ | $\begin{aligned} & 62 \cdot 9 \\ & 56 \cdot 6 \end{aligned}$ |

* Therefore the figures for different quarters are not comparable for those groups where average values varied considerably during the year 1924.

TABLE B.

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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \& \multicolumn{4}{|l|}{First Quarters at Prices of 1st Qr., 1924} \& \multicolumn{4}{|l|}{Second Quarters at Prices of 2nd Qr., 1924} \& \multicolumn{4}{|l|}{Third Quarters at Prices of 3rd Qr., 1924} \& \multicolumn{4}{|l|}{Fourth Quarters at Prices of 4th Qr., 1924} <br>
\hline \& \& 1924 \& 1929 \& 1930 \& 1931 \& 1924 \& 1929 \& 1930 \& 1931 \& 1924 \& 1929 \& 1930 \& 1931 \& 1924 \& 1928 \& 1929 \& 1930 <br>
\hline Earthenware \& \& 3.0 \& 3.5 \& 3.7 \& 2.5 \& 3.2 \& 4.0 \& $3 \cdot 4$ \& 2.6 \& $3 \cdot 3$ \& 4.0 \& $3 \cdot 3$ \& 2.5 \& $3 \cdot 3$ \& 3.8 \& 4.0 \& $3 \cdot 1$ <br>
\hline Iron \& Steel \& \& 18.8 \& 22.5 \& $19 \cdot 6$ \& $10 \cdot 2$ \& 20.0 \& 21.2 \& 16.5 \& 10.4 \& $17 \cdot 7$ \& $20 \cdot 4$ \& $14 \cdot 8$ \& 9.5 \& $17 \cdot 6$ \& 22.0 \& 21.7 \& $13 \cdot 3$ <br>
\hline Non-Ferrous Metals \& \& $4 \cdot 2$ \& $4 \cdot 6$ \& $4 \cdot 2$ \& $3 \cdot 2$ \& 3.8 \& $4 \cdot 9$ \& 3.7 \& $2 \cdot 1$ \& 3.8 \& $4 \cdot 9$ \& 3.5 \& 2.5 \& 3.8 \& $4 \cdot 1$ \& $5 \cdot 1$ \& $4 \cdot 1$ <br>
\hline Cutlery ... ... \& \& 1.9 \& 2.4 \& 2.5 \& 1.5 \& 2.2 \& $2 \cdot 7$ \& $2 \cdot 3$ \& 1.8 \& $2 \cdot 3$ \& $2 \cdot 7$ \& $2 \cdot 2$ \& 1.7 \& $2 \cdot 4$ \& 2.9 \& 2.9 \& 2.0 <br>
\hline Electrical Goods \& \& $2 \cdot 3$ \& 3.0 \& 3.5 \& 2.6 \& 2.4 \& 3.6 \& 3.1 \& $2 \cdot 1$ \& $2 \cdot 5$ \& 3.4 \& 3.5 \& $1 \cdot 9$ \& $3 \cdot 5$ \& $3 \cdot 1$ \& $3 \cdot 9$ \& 2.9 <br>
\hline Machinery ... \& \& $10 \cdot 3$ \& 14.0 \& $12 \cdot 9$ \& 8.4 \& 11.0 \& 13.7 \& 11.9 \& 7.7 \& $11 \cdot 3$ \& $13 \cdot 4$ \& $10 \cdot 9$ \& $7 \cdot 2$ \& $12 \cdot 2$ \& $14 \cdot 1$ \& $14 \cdot 3$ \& $11 \cdot 2$ <br>
\hline Cotton \& \& $48 \cdot 3$ \& 47.6 \& 41.2 \& 2.4 .2 \& 50.7 \& 42.6 \& 30.5 \& 22.9 \& $50 \cdot 2$ \& 44.8 \& 28.0 \& 25.5 \& $49 \cdot 9$ \& 46.4 \& $41 \cdot 1$ \& $24 \cdot 8$ <br>
\hline Wool \& $\ldots$ \& 16.6 \& 13.5 \& $11 \cdot 3$ \& 8.0 \& 15.6 \& 10.8 \& 7.9 \& 6.5 \& 18.9 \& $15 \cdot 6$ \& $10 \cdot 8$ \& $8 \cdot 9$ \& 16.7 \& $12 \cdot 9$ \& $12 \cdot 3$ \& $9 \cdot 4$ <br>
\hline Other Textiles \& \& 6.7 \& 9.5 \& 8.8 \& 6.4 \& $7 \cdot 3$ \& 9.0 \& $7 \cdot 6$ \& $6 \cdot 1$ \& $7 \cdot 8$ \& $10 \cdot 3$ \& $7 \cdot 8$ \& $6 \cdot 6$ \& 8.0 \& $10 \cdot 2$ \& 3.8 \& 7.0 <br>
\hline Apparel ... \& \& $7 \cdot 1$ \& 6.9 \& 6.6 \& $4 \cdot 9$ \& 6.5 \& 5.8 \& $4 \cdot 9$ \& 3.9 \& 8.6 \& 8.0 \& 6.4 \& $5 \cdot 5$ \& 7.8 \& $7 \cdot 2$ \& $7 \cdot 6$ \& 5.4 <br>
\hline Chemicals . \& \& 6.8 \& 7.7 \& 8.0 \& $5 \cdot 9$ \& 6.2 \& $7 \cdot 5$ \& $7 \cdot 2$ \& $6 \cdot 1$ \& 6.1 \& 8.0 \& $6 \cdot 8$ \& $5 \cdot 6$ \& 6.4 \& $7 \cdot 8$ \& $9 \cdot 9$ \& 6.7 <br>
\hline Oils... \& \& $1 \cdot 9$ \& 2.5 \& $2 \cdot 5$ \& 2.0 \& 2.6 \& 2.6 \& 2.4 \& 2.0 \& $2 \cdot 2$ \& $2 \cdot 5$ \& $2 \cdot 2$ \& 1.8 \& $2 \cdot 2$ \& $3 \cdot 2$ \& $2 \cdot 6$ \& $2 \cdot 1$ <br>
\hline Leather \& \& 1.6 \& 1.5 \& 1.4 \& . 8 \& 1.8 \& 1.8 \& 1.5 \& 9 \& 1.6 \& 20 \& $1 \cdot 1$ \& $\cdot 9$ \& $2 \cdot 1$ \& 1.8 \& $2 \cdot 1$ \& $1 \cdot 1$ <br>
\hline Paper \& \& $2 \cdot 2$ \& 2.5 \& 2.7
25 \& 1.9 \& $2 \cdot 1$ \& 2.7
31.1 \& 2.3

2 \& 1.8 \& 2.3 \& 2.8
30.1 \& 2.3 \& 1.9 \& 2.5 \& 2.5
29 \& 3.0
30.2 \& $2 \cdot 1$ <br>
\hline Miscell. \& \& $16 \cdot 5$ \& $27 \cdot 3$ \& $25 \cdot 3$ \& 20.4 \& $17 \cdot 4$ \& 31.1 \& 28.9 \& $20 \cdot 3$ \& $20 \cdot 5$ \& $30 \cdot 1$ \& 26.8 \& $20 \cdot 0$ \& 20.0 \& $29 \cdot 9$ \& $30 \cdot 2$ \& 27.8 <br>
\hline Total \& \& 148.2 \& 169.0 \& 154.2 \& 102.9 \& 153.2 \& 164.0 \& $134 \cdot 1$ \& 97*2 \& $159 \cdot 1$ \& 172.9 \& $130 \cdot 4$ \& 101.9 \& 158.4 \& $171 \cdot 9$ \& 170. 5 \& 123.0 <br>
\hline
\end{tabular}

* Therefore the figures for different quarters are not comparable for those groups where average values varied considerably during the year 1924.

Value of Exports of the Produce and Manufactures of the United Kingdom in the 3rd Quarters of 1924, $1930 \& 1931$.

| Countries and Regions (pre-war areas)* TO WHICH CONSIGNED. | AMOUNT. £Mn. |  |  | Percentage of total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924 | 1930 | 1931 | 1924 | 1930 | 1931 |
|  | 3rd Quarter. |  |  | 3rd Quarter. |  |  |
|  | $\begin{array}{r} 3.31 \\ 8.93 \\ 1.06 \\ 16.44 \\ 4.54 \\ 15.70 \\ 6.76 \\ 3.61 \\ 1.95 \end{array}$ | $\begin{array}{r} 3.74 \\ 7.68 \\ 1.15 \\ 10.10 \\ 3.52 \\ 13.81 \\ 4.11 \\ 1.96 \\ 1.66 \end{array}$ | $\begin{array}{r} 2.31 \\ 4.76 \\ .78 \\ 7.29 \\ 2.34 \\ 9.61 \\ 2.41 \\ 1.79 \\ 1.47 \end{array}$ | $\begin{aligned} & 1.75 \\ & 4.7 \\ & .6 \\ & 8.7 \\ & 2.4 \\ & 8.25 \\ & 3.55 \\ & 1.9 \\ & 1.0 \end{aligned}$ | $\begin{array}{r} 2.9 \\ 6.0 \\ 9.9 \\ 7.9 \\ 2.8 \\ 10.8 \\ 3.2 \\ 1.5 \\ 1.3 \end{array}$ | $\begin{array}{r} 2.7 \\ 5.6 \\ 99 \\ 8.5 \\ 2.7 \\ 11.2 \\ 2.8 \\ 2.1 \\ 1.7 \end{array}$ |
| Germany and Poland |  |  |  |  |  |  |
| Austria and Hungary ... ... ... |  |  |  |  |  |  |
| Belgium, France ... ... ... ... |  |  |  |  |  |  |
| Italy $\quad .$. |  |  |  |  |  |  |
| Norway, Sweden, Denmark, Holland ... |  |  |  |  |  |  |
| Switzerland, Spain, Portugal ... ... |  |  |  |  |  |  |
| Greece, Balkans, Turkey ... ... |  |  |  |  |  |  |
| European Islands ... ... |  |  |  |  |  |  |
| Total Europe ... | $62 \cdot 30$ | $47 \cdot 73$ | $32 \cdot 76$ | $32 \cdot 8$ | 37.35 | 38.2 |
| Egypt and Soudan <br> Algeria ... <br> Rest of North Africa... <br> East Africa <br> West Africa <br> South Africa | $\begin{array}{r} 4.15 \\ .37 \\ 1.04 \\ 1.83 \\ 3.48 \\ 7.72 \end{array}$ | $\begin{array}{r} 2.76 \\ .36 \\ .55 \\ 1.88 \\ 3.45 \\ 7.76 \end{array}$ | $\begin{array}{r} 1.79 \\ .26 \\ .53 \\ 1.33 \\ 1.84 \\ 6.09 \end{array}$ | $\begin{gathered} 2.2 \\ .2 \\ .55 \\ .95 \\ 1 \cdot 8 \\ 4.1 \end{gathered}$ | $\begin{gathered} 2 \cdot 15 \\ \cdot 3 \\ \cdot 4 \\ 1 \cdot 5 \\ 2 \cdot 7 \\ 6 \cdot 1 \end{gathered}$ | 2.1.3.61.52.2$7 \cdot 1$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total Africa | 18.59 | 16.76 | 11.84 | 9.8 | $13 \cdot 1$ | $13 \cdot 8$ |
| Asiatic Turkey, Syria, Persia, etc, ... <br> British India <br> Ceylon, Straits, Borneo <br> French, Portuguese, Dutch East Indies, etc., and Siam | $\begin{array}{r} 2.51 \\ 22.90 \\ 3.59 \\ 2.39 \end{array}$ | $\begin{array}{r} 1.68 \\ 10.56 \\ 3.46 \\ 1.84 \end{array}$ | $\begin{aligned} & 1.01 \\ & 7.50 \\ & 1.95 \\ & 1.11 \end{aligned}$ | $\begin{gathered} 1 \cdot 3 \\ 12 \cdot 05 \\ 1.9 \\ 1.25 \end{gathered}$ | $\begin{aligned} & 1 \cdot 3 \\ & 8 \cdot 3 \\ & 2 \cdot 7 \\ & 1 \cdot 4 \end{aligned}$ | $\begin{aligned} & 1.2 \\ & 8.8 \\ & 2.3 \\ & 1.3 \end{aligned}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| China and Hong Kong ... ... ... ... | $\begin{array}{r} 9.24 \\ 6.19 \\ .42 \end{array}$ | $\begin{array}{r} 3.28 \\ 2.00 \\ .33 \end{array}$ | $\begin{array}{r} 2.95 \\ 1.63 \\ .27 \end{array}$ | $\begin{aligned} & 4 \cdot 9 \\ & 3 \cdot 25 \\ & \cdot 2 \end{aligned}$ | $\begin{array}{r} 2.6 \\ 1.6 \\ .2 \end{array}$ | 3.41.9.3 |
| Japan and Korea ... |  |  |  |  |  |  |
| Pacifio Islands... |  |  |  |  |  |  |
| Total Asia | 47.24 | $23 \cdot 15$ | 16.42 | 24.9 | 18.1 | 19.2 |
| Australia, New Zealand ... ... ... ... | $22 \cdot 12$ | $12 \cdot 28$ | $7 \cdot 22$ | $11 \cdot 6$ | $9 \cdot 6$ | 8.4 |
| Canada and Newfoundland, etc. <br> United States ... <br> Total North America ... <br> Mexico, West Indies, Central and Equatorial America <br> Brazil <br> Peru, Chile <br> Argentine, Uruguay, etc. <br> Total Central and South America <br> Total (excluding S. Ireland) <br> South Ireland | $\begin{array}{r} 8 \cdot 15 \\ 12 \cdot 58 \end{array}$ | $\begin{aligned} & 7 \cdot 27 \\ & 5 \cdot 81 \end{aligned}$ | $\begin{aligned} & 5 \cdot 20 \\ & 4 \cdot 27 \end{aligned}$ | $\begin{aligned} & 4 \cdot 3 \\ & 6 \cdot 6 \end{aligned}$ | $\begin{aligned} & 5 \cdot 7 \\ & 4 \cdot 6 \end{aligned}$ | $\begin{aligned} & 6 \cdot 1 \\ & 5 \cdot 0 \end{aligned}$ |
|  | 20.73 | 13.08 | $9 \cdot 47$ | 10.9 | 10.25 | $11 \cdot 1$ |
|  | 5.34 | 3.87 | 2.54 | $2 \cdot 8$ | 30 | 3.0 |
|  | $\begin{aligned} & 3.33 \\ & 2.08 \\ & 8.14 \end{aligned}$ | $\begin{aligned} & 1.81 \\ & 1.48 \\ & 7.67 \end{aligned}$ | $\begin{array}{r} 89 \\ 891 \\ 3.99 \end{array}$ | $\begin{aligned} & 1 \cdot 75 \\ & 1 \cdot 1 \\ & 4 \cdot 3 \end{aligned}$ | $\begin{aligned} & 1 \cdot 4 \\ & 1 \cdot 15 \\ & 6 \cdot 0 \end{aligned}$ | $\begin{array}{r} 10 \\ 6 \\ 4.7 \end{array}$ |
|  |  |  |  |  |  |  |
|  | 18.89 | 14.83 | 7.93 | 9.95 | 11.6 | $9 \cdot 3$ |
|  | $189 \cdot 87$ | $127 \cdot 82$ | 85.64 | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
|  | 10.98 | 8.44 | 7.62 | $5 \cdot 8$ | 6.6 | 8.9 |

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

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

## STOCKS OF STAPLE COMMODITIES

Table supplementary to the summary table, p. 2, Special Mem. 32

| Eeginning of |  | (1) <br> American Cotton. | Copper. <br> 1,000 | $\begin{gathered} \text { (3) } \\ \text { Tin. } \\ 1,000 \end{gathered}$ | (4) <br> Lead. <br> 1,000 tons. |  | $\begin{gathered} (5) \\ \text { Spelter } \\ 1,000 \\ \text { tons. } \\ \hline \end{gathered}$ | (6) <br> Rubber. <br> 1,000 <br> tons. | (7) <br> Sugar. <br> 1,000 <br> tons. | (8) Tea. <br> Mn. lbs. | (9) Coffee <br> 1,000 bags. | (10) <br> Wheat. <br> Mn. bush. | (11) <br> Petroleum. Mn . barrels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales | tons. | tons. | U.S. | U.K. |  |  |  |  |  |  |  |
| 1929 Jan. ...... |  | 3,494 | 292 |  | $32 \cdot 8$ | 0.9 | 42 | 266 | 4,422 | 220 | 15,703 | 565 | 624 |
| 1930 | Jan | 3,662 | 401 | $35 \cdot 9$ | $50 \cdot 8$ | $2 \cdot 0$ | 73 | 383 | 5,614 | 260 | 25,063 | 584 | 630 |
|  | Apr | 3,870 | 479 | $41 \cdot 1$ | $41 \cdot 1$ | 6.8 | 90 | 426 | 6,125 | 210 | 27,470 | 518 | 639 |
|  | July | 4,970 | 522 | $49 \cdot 1$ | $\overline{49 \cdot 6}$ | $7 \cdot 4$ | 109 | 430 | 6,196 | 209 | 28,424 | 379 | 632 |
|  | Oct. | 5,967 | 545 | $47 \cdot 5$ | $65 \cdot 8$ | 6.2 | 131 | $\pm 483$ | 3,629 | 222 | 29,860 | 544 | 613 |
|  | Nov. | 6,097 | 554 | $47 \cdot 5$ | $75 \cdot 3$ | 6.2 | 139 | 492 | 4,488 | 235 | 29,366 | 528 | 611 |
|  | Dec. | 6,273 | 543 | $47 \cdot 5$ | $80 \cdot 7$ | $7 \cdot 2$ | 142 | 491 | 6,175 | 243 | 30,447 | 541 | 609 |
| 1931 | Jan. | 6,471 | 535 | 51.0 | 92.2 | $8 \cdot 3$ | 140 | 506 | 7,018 | 262 | 29,309 |  |  |
|  | Feb. | 6,578 | 525 | $53 \cdot 1$ | 101.0 | $10 \cdot 5$ | 142 | 526 | 7,218 | 274 | 28,829 | 602 | 597 |
|  | Mar. | 6,888 | 519 | $57 \cdot 7$ | 110.0 | $13 \cdot 2$ | 142 | 533 | 7,573 | 270 | 28,457 | 630 | 593 |
|  | April | 7,000 | 510 | 58.4 | 116.5 | $13 \cdot 5$ | 140 | 547 | 8,453 | 242 | 28,292 | 600 | 591 |
|  | May | 7,051 | 523 | $57 \cdot 9$ | 119.2 | $14^{\circ} 0$ | 143 | 552 | 8,270 | 212 | 27,504 | 531 | 592 |
|  | June . | 7,346 | 551 | 60.0 | $127 \cdot 1$ | 13.6 | 146 | 543 | 7,779 | 205 | 26,351 | 490 | 591 |
|  | July | 7,625 | 564 | $60 \cdot 4$ | 124.6 | 13.5 | 144 | 545 | 7,007 | 203 | 25,537 | 445 | 587 |
|  | Aug. | 7,571 | 582 | $60 \cdot 1$ | $117 \cdot 8$ | 14.4 | 139 | 561 | 6,086 | 198 | 27,827 | 463 | 583 |
|  | Sept | 8,166 | 596 | $61 \cdot 5$ | 119.6 | $13 \cdot 9$ | 138 | 568 | 7,160 | 206 | 30,012 |  | 570 |
|  | Oct. | 8,563 | 623 | 59.9 | 118.6 | 13.2 | 138 | 570 | 6,811 | 195 | 31,405 |  | 557 |

$\dagger$ Provisional.
$\ddagger$ "U.S.A. Afloat" no longer available.
(1) Total supply seasonally corrected, exclusive of European and 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 to April, 1930. U.S. only since: U.K. stocks in official warehouses.
(5) Visible supply in U.K, and U.S.
(6) An estimate of World's stocks 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., 1929. Tea Brokers' Assoc. since.
(9) Visible supply in Brazil (Ports and Interior). Europe \& U.S.A,
(10) Stanford Wheat Studies Estimate of World's Visible Supply.
(11) Stocks of Crude and Refined Oils in U.S.


* NORMAL SEASONAL CHANGE REMOVED.

FINANCE．

|  | STOCKS \＆SHARES． |  |  |  | NEW CAPITAL ISSUES． |  |  |  |  |  | OTHER BANKING． |  |  |  |  |  |  |  |  | MONEY． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Industrials |  | Fixed <br> Interest， |  |  |  | London Bankers＇ Clearing House． |  |  |  | Bank of England． |  | 9 Clearing Banks． |  |  |  |  |  |  |  | of Day to day rate． |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | For U．K． £ Mn． |  | Town． |  | Coun－ try． £Mn． |  |  |  |  <br> £Mn． |  <br> £Mn． |  | 灾客 <br> 氙日 <br> £Mn． |  |  |  |  |  |  |
| $\begin{array}{c\|} \hline 1924 \\ \text { A verage... } \\ 1930 \end{array}$ | 100 | － | 100 | 100 | $7 \cdot 4$ | $11 \cdot 2$ | 2070 | ＊ | 226 | 147 | 109 | 390 | 1632 | 242 | 791 | 324 | $11 \cdot 7$ | $48 \cdot 5$ | 601 | 100 | 2.43 | 3.45 |
| 1st Qr．Av． | 120 | － | 96.6 98.8 | $103 \cdot 6$ | 12.1 | $11 \cdot 1$ | 2500 | 2380 | 240 | 120 | $61+36$ | 350 | 1721 | 214 | 973 | 229 | $10 \cdot 8$ | 56.6 | 684 | 122 | 3.75 | 3．70 |
| 2nd Qr．Av． | 117 | － | 98.8 | 101．3 | $12 \cdot 5$ | 11.7 | 2380 |  | 237 | 107 | $61+36$ | 360 | 1747 | 242 | 962 | 229 | $10 \cdot 7$ | $55 \cdot 1$ | $591$ | 74 | $2 \cdot 10$ | $2 \cdot 32$ |
| JULY |  | ＋ 0.6 | 99.7 | $100 \cdot 4$ | $13 \cdot 1$ | $3 \cdot 3$ | 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． | 106 | － 7.2 | 99.2 99 | $100 \cdot 9$ | 3.5 | $3 \cdot 1$ | 2100 | 2400 | 224 | 95 | $66+34$ | 367 | 1767 | 279 | 936 | 250 | $10 \cdot 6$ | 53.0 | 648 | 69 | 1.96 | 2.29 |
| SEPT． | 110 | ＋ 6.0 +9.9 | $99 \cdot 7$ $101 \cdot 3$ | 100.4 98.7 | 2.4 12.8 | 2．6 | 2340 | 2430 2300 | 207 | 89 | $65+34$ | 4588 | 1764 | 284 | 927 | 255 | 10.6 | 52.6 | 649 | 65 | 1.69 | 2.09 |
| OCT．． | 103 | +9.9 +2.8 | 101．3 | 98.7 96.3 | 12.8 11.5 | 17.7 8.4 | 2220 | 2300 | 230 | 95 | 66＋36 | 3357 | 1791 | 296 | 924 | 257 | 10.5 | 51.6 | 656 | 65 | 1.65 | $2 \cdot 11$ |
| DEC．．．． | 99 | ＋ 58 | $103 \cdot 3$ | 96.9 | 10.4 | 8．4 | 2150 | 2140 | 226 | 100 | $60+33$ $64+33$ | 3 3572 | 1801 | 310 320 | 920 | 265 | $10 \cdot 5$ | 51．1 | 672 | 70 | 2.04 | $2 \cdot 23$ |
| 1931 |  |  |  |  |  |  |  |  |  | 103 |  |  | 1839 | 320 |  |  |  |  | 706 | 66 | 1.52 | $2 \cdot 30$ |
| JAN．． |  | $-4.0$ | 103.5 | 96．8 | $7 \cdot 8$ | 4.5 | 2210 | 2110 | 238 | 102 | $65+33$ | 350 | 1836 | 328 | 909 | 281 | 10.6 | $49 \cdot 5$ | 784 | 68 | 1.87 | $2 \cdot 17$ |
| FEB． |  | $-3.5$ | 98.5 | $101 \cdot 8$ | 6.0 | 13.6 | 2060 | 1950 | 218 | 99 | $58+34$ | 347 | 1782 | 299 | 909 | 293 | 10.5 | 51.0 | 646 | 76 | 2.50 | 2.52 |
| MAR． | $95 \cdot 5$ | ＋ $2 \cdot 7$ | 99.6 | 1006 | 7.4 | $6 \cdot 0$ | 1960 | 1860 | 213 | 98 | $59+33$ | 350 | 1726 | 238 | 921 | 295 | $10 \cdot 5$ | $53 \cdot 3$ | 587 | 75 | $2 \cdot 23$ | $2 \cdot 62$ |
| APR．． | 94 | $-3.0$ | $100 \cdot 2$ | $99 \cdot 9$ | 1.4 | － 3 | 2270 | 2210 | 228 | 94 | $61+35$ | 354 | 1698 | 209 | 925 | 292 | $10 \cdot 3$ | $54 \cdot 5$ | 559 | 75 | 2.31 | 2.61 |
| MAY | 80 | $-17.0$ | 103.0 | 97.6 | $\cdot 9$ | $10 \cdot 1$ | 1980 | 1980 | 218 | 93 | $62+34$ | 353 | 1700 | 222 | 919 | 274 | $10 \cdot 4$ | 54.1 | 571 | 68 | 1.98 | 2.26 |
| JUNE ． | 82 | $-1 \cdot 1$ | $104 \cdot 6$ | 96.0 | $4 \cdot 4$ | 8.4 | 2196 | 2080 | 205 | 89 | $71+34$ | ＋ 352 | 1744 | 264 | 908 | 272 | 10.6 | $52 \cdot 1$ | 623 | 60 | 1.56 | 2．12 |
| JULY | 86 | $+8.1$ | 101.5 | $98 \cdot 7$ | $2 \cdot 3$ | $2 \cdot 9$ | 1980 | 2090 | 218 | 96 | $66+34$ | 359 | 1750 | 2＇19 | 898 | 283 | $10 \cdot 3$ | $51 \cdot 3$ | 633 | 62 | 1．75 | $2 \cdot 14$ |
| AUG． | 82 | －6．8 | 99.2 | $101 \cdot 3$ | 1.6 | － | 1690 | 1930 | 202 | 87 | $58+35$ | 360 | 1708 | 261 | 895 | 286 | 10.4 | $52 \cdot 4$ | 655 | 125 | 3.58 | $4 \cdot 31$ |
| SEPT． | 78 | －3．3 | 97.9 | $102 \cdot 9$ | $1 \cdot 3$ | － | 1680 | 1740 | 192 | 79 | $58+50$ | 352 | 1675 | 234 | 897 | 288 | $10 \cdot 2$ | $53 \cdot 6$ | 656 | 126 | 3.69 | 4.28 |
| OCT． | 87 | ＋15．8 | $92 \cdot 6$ | $108 \cdot 1$ | 2.5 | － | 1390 | 1440 | 217 | 98 | $70+51$ | 357 | 1688 | 235 | 896 | 288 | $10 \cdot 2$ | $53 \cdot 1$ | 600 | 168 | $4 \cdot 31$ | 5.71 |
|  |  | xolusiv | ve of i |  | in af | $\begin{aligned} & \text { iated } \\ & \text { of Ex } \end{aligned}$ | $\begin{aligned} & \text { anks. } \\ & \text { change } \end{aligned}$ | see | $366 .$ | NOR | MAL S $\S \text { First }$ | SEAS <br> figur | NA Bank | $\mathrm{CH}$ | GE <br> d figu | $\begin{aligned} & \text { REN } \\ & \text { e, Ot } \end{aligned}$ | VE |  |  |  |  |  |

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
TREASURY BILLS ；－On or about 15 th of morith
CLEARING BANKS－Averages for month
MONEY RATES－Averages for week ending 15th of month．

PRICES AND WAGES．


U．S．A．PRICES

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| $93 \cdot 9$ | $104 \cdot 8$ |  |
| $90 \cdot 6$ | 103 | 97＊ |
| 85.6 | 99 |  |
| $85 \cdot 6$ | 99 |  |
| $85 \cdot 8$ | 100 |  |
| 84.2 | 99 |  |
| 82.0 | 97 |  |
| $79 \cdot 9$ | 94 | 94 |
| 78.5 | 91 |  |
| 77.0 | 87 |  |
| $75 \cdot 9$ | 86.5 |  |
| 74.7 | 85 |  |
| $72 \cdot 7$ | 83 |  |
| 71.4 | 81 | 88 |
| 714 | 81.5 |  |
| 71.6 | 82 |  |
| $70 \cdot 4$ | 82 |  |
| $\dagger \mathrm{N}$ o rent reatriction <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. |  |  | SHIP. <br> B'LD'G. <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. $£ \mathrm{Mn}$. |  | Raw Materials.£Mn. |  | Manufactures.$£ \mathrm{Mn} .$ |  | Total (including Miscellaneous) $£ \mathrm{Mn}$. |  |  | Food, Drink and Tobacco. £Mn. |  | Raw Materials.$£ \mathrm{Mn} \text {. }$ |  | Manufactures. $£ \mathrm{Mn}$. | Total (including Miscellaneous) £Mn. |  | Coal, <br> Tons <br> Mn. | $\begin{gathered} \text { Pig } \\ \text { Iron, } \\ \text { Tons } \\ 000 \\ \hline \end{gathered}$ | Steel. <br> Tons 000 |  |
| $\begin{array}{\|c\|} \hline 1924 \\ \text { Average... } \\ 1930 \end{array}$ | $47 \cdot 6$ |  | $33 \cdot 3$ | * | $25 \cdot 0$ | * | 106.4 | * | $94 \cdot 8$ | 4.7 | * | $8 \cdot 9$ | * | 51.6 | 66.8 | * | 21.2 | 520 | 641 | 263 $\dagger$ |
| 1 st Qr.Av. | $40 \cdot 1$ | 42.8 | $26 \cdot 1$ | 23.8 | $27 \cdot 3$ | 26.8 | 94.5 | 94.4 | 86.4 | $4 \cdot 1$ | 5.0 | 6.2 | 6.4 | $42 \cdot 842 \cdot 1$ | 54.7 | 55.0 | $21 \cdot 9$ | 598 | 743 | 427 $\dagger$ |
| 2ndQr.Ar. | 38.0 |  | 21.4 | $23 \cdot 1$ | $25 \cdot 9$ | $25 \cdot 9$ | $86 \cdot 1$ | $89 \cdot 1$ | $77 \cdot 9$ | $3 \cdot 5$ | 41 | $5 \cdot 3$ | $5 \cdot 4$ | 36.7 38.7 | 46.9 | $49 \cdot 5$ | $19 \cdot 1$ | 553 | 639 | $230+$ |
| JULY | 39.2 | 38.6 | $19 \cdot 1$ | $22 \cdot 1$ | $26^{\circ} 0$ | 26.0 | 85.2 | $87 \cdot 6$ | 78.5 | 4.4 | $4 \cdot 1$ | $5 \cdot 2$ | $5 \cdot 0$ | 39.738 .1 | 50.7 | 48.6 | 16.9 | 439 | 547 |  |
| AUG. | 37.2 | $36 \cdot 7$ | $17 \cdot 5$ | $22 \cdot 0$ | $24 \cdot 2$ | 24.6 | $79 \cdot 9$ | 84.3 | $73 \cdot 6$ | 40 | $3 \cdot 6$ | 4.4 | 4.4 | $33 \cdot 131.8$ | $42 \cdot 8$ | $41 \cdot 1$ | 18.6 * | 376 | 441 | $\} 161 *$ |
| SEPT | 36.7 | $35 \cdot 7$ | 16.5 | 21.1 | 24.6 | 24.8 | $78 \cdot 7$ | 82.5 | $73 \cdot 3$ | $4 \cdot 2$ | 3.6 | 5.0 | $4 \cdot 9$ | 32.081 .7 | 42.7 | $41 \cdot \%$ | 18.2 | 397 | 532 |  |
| OCT. | $44 \cdot 1$ | $40 \cdot 3$ | 18.1 | $17 \cdot 8$ | $2.7 \cdot 7$ | $27 \cdot 1$ | $90 \cdot 9$ | 86.2 | 83.7 | 4.4 | 3.5 | $5 \cdot 3$ | 49 | 35.934 .0 | 46.9 | $43 \cdot 7$ | $18 \cdot 7$ | 375 | 451 |  |
| NOV. | $40 \cdot 6$ | $37 \cdot 7$ | $16 \cdot 5$ | 14.2 | 21.6 | $22 \cdot 3$ | $79 \cdot 4$ | 74.9 | $72 \cdot 6$ | $4 \cdot 8$ | $3 \cdot 7$ | 4.7 | 4.6 | 32.738 .0 | $44 \cdot 1$ | 43-2 | $19 \cdot 8$ | 358 | 424 | $\} 132 \dagger$ |
| $\begin{aligned} & \text { DEC.... } \\ & 1931 \end{aligned}$ | 44.4 | 41.9 | 20.6 | 16.8 | 23.8 | 244 | 89.6 | $83 \cdot 9$ | 84.4 | $3 \cdot 5$ | 3.5 | 4.7 | $4 \cdot 7$ | 27.628 .6 | 38.5 | 39.5 | 18.7* | 317 | 322 | ¢ $132+$ |
| JAN. . | 36.2 | 36.9 | $17 \cdot 9$ | 14.6 | 20.4 | $20 \cdot 7$ | 75.6 | 73.3 | 69.6 | $3 \cdot 7$ | 44 | 3.7 | 3.8 | 28.727 .6 | 37.6 | $37 \cdot 3$ | 18.4 | 305 | 361 |  |
| FEB. | 30.0 | $35 \cdot 8$ | $13 \cdot 3$ | $12 \cdot 6$ | $19 \cdot 5$ | $20 \cdot 2$ | $63 \cdot 6$ | $68 \cdot 9$ | 57.8 | 2.8 | 3.6 | 3.8 | 40 | 24.024 .9 | 31.8 | 33.7 | 19.2 | 320 | 486 | \} $33 \dagger$ |
| MAR | 32.6 | 33.2 | 15.1 | 14.9 | $22 \cdot 3$ | $20 \cdot 3$ | $70 \cdot 7$ | $69 \cdot 0$ | 65.2 | 3.0 | 3.5 | $4 \cdot 1$ | 41 | 25.624 .6 | 34.0 | 33.5 | 18.2 | 323 | 458 |  |
| APR. | 32.5 | 34.2 | 15.5 | $15 \cdot 8$ | 20.9 | 20.6 | $70 \cdot$ | 71.7 | 63.4 | $2 \cdot 9$ | 3.5 | $4 \cdot 1$ | 44 | $24 \cdot 325.9$ | $32 \cdot 5$ | 35.0 | 18.2** | 302 | 397 |  |
| MAY | $33 \cdot 3$ 33.4 | 34.5 33.9 | 14.6 | $15 \cdot 5$ | 21.0 | $20 \cdot 7$ | 69.6 | 71.4 | 63.9 | $2 \cdot 8$ | 3.2 | 4.0 | $3 \cdot 8$ | 26.0 26.6 | 33.9 | 347 | 18.2 | 313 | 425 | $\} 23+$ |
| JUNE | 33.4 | 33.9 | $14 \cdot 1$ |  | 20.2 |  | $68 \cdot 6$ | 72.2 | $62 \cdot 6$ | $2 \cdot 6$ | 2.9 | 4.0 |  | $21.723 \cdot 2$ | 29.4 | 31.4 | 16.9 | 302 | 393 |  |
| JULY | $35 \cdot 1$ | 34.6 | $13 \cdot 6$ | $5 \cdot 7$ | 20.7 | $20 \cdot 7$ | $70 \cdot 1$ | $71 \cdot 7$ | 65.2 | 27 | 2.5 | 3.8 | $8 \cdot 7$ | 26.525 .4 | 34.3 | 32.9 | 14.9 | 286 | 377 |  |
| AUG. | 31.8 | 314 | $12 \cdot 5$ | $15 \cdot 7$ | $20 \cdot 1$ | $20 \cdot 5$ | $65 \cdot 3$ | 68.5 | 61.4 | $2 \cdot 6$ | 2.4 |  | 3.4 | $22 \cdot 021 \cdot 1$ | $29 \cdot 1$ | 28.0 | 16.9 | 249 | 349 | $39 \dagger$ |
| SEPT. | 33.6 |  | 11.2 | 14.3 |  | $22 \cdot 8$ | $68 \cdot 3$ | $70 \cdot \%$ | 64.6 | $2 \cdot 7$ | $2 \cdot 8$ |  | 3.7 | $22.222 \cdot 0$ | 29.8 | 29:2 | $16 \cdot 8$ | 232 | 367 |  |
| OCT. | $40 \cdot 8$ | $37 \cdot 3$ | 11.9 | $11 \cdot \%$ | $27 \cdot 2$ | 26.6 | $80 \cdot 7$ | 76.5 | $75 \cdot 4$ |  | $2 \cdot 7$ | $4 \cdot 3$ |  | $24.028 \cdot 7$ | $32 \cdot 8$ | 90.6 | $17 \cdot 8$ | 257 | 411 |  |

† Total for Quarter. *Four weeks, exoluding bank holiday week,

* NORMAL SEASONAL CHANGE REMOVED.

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

TRANSPORT


[^36]
## SUPPLEMENTARY TABLES OF UNEMPLOYMENT．

nos．ON LIVE REGISTER，GT．BRITAIN．－000＇s．


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

| Near End of Month． | ®． ＋ | 灾 |  | 号 |  |  | 息 雪 |  |  |  | － | ＇ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1930 Oct．．．． | $18 \cdot 7$ | 19.4 | 16.8 | $9 \cdot 2$ | 8.9 | $12 \cdot 1$ | 16.2 | 24.2 | $27 \cdot 4$ |  |  |  |  |
| Nov．．． | $19 \cdot 1$ | $19 \cdot 8$ | 17.2 | $10 \cdot 0$ | $10 \cdot 3$ | $13 \cdot 3$ | 16.4 | 24.0 | $27 \cdot 6$ | 21.4 22.7 | 20.3 28.6 | $\begin{aligned} & 27 \cdot 3 \\ & 28 \cdot 1 \end{aligned}$ | $2.5$ |
| Dec．．．． | $20 \cdot 2$ |  |  | 9.8 | $11 \cdot 1$ | 13.2 | 18.6 | 24.5 | $29 \cdot 3$ | 23.5 | $31 \cdot 2$ | $33 \cdot 4$ | $\begin{aligned} & 27 \\ & 2.8 \end{aligned}$ |
| 1931 Jan ．．． | 21.5 | $22 \cdot 1$ | $19 \cdot 9$ | 12.2 | $13 \cdot 1$ | $15 \cdot 1$ |  |  |  |  |  |  |  |
| Feb．．．． | $21 \cdot 7$ | $22 \cdot 6$ | 19.6 | 12.4 | $12 \cdot 9$ | 14.7 | 19.8 | $\begin{aligned} & 26.0 \\ & 26.7 \end{aligned}$ | $29 \cdot 7$ 29.5 | 25.7 26.4 | 30.6 32.2 | 30.9 30.0 | 2.9 3.0 |
| Mar．．．． | 21.5 | 22.7 | $18 \cdot 4$ | 12.0 | $12 \cdot 1$ | 14.4 | 20.8 | $27 \cdot 8$ | 27.4 | 26.4 | 31.5 | 39.7 | 3.1 |
| Apr．．．． | $20 \cdot 9$ | 22.0 | 18.0 | 11.6 | $11 \cdot 1$ | 13.7 | 20.0 | 26.5 | 27.4 | $26^{\circ}$ | 31.2 | 29.1 | 3.1 |
| May ．．． | $20 \cdot 8$ | $21 \cdot 9$ | $17 \cdot 9$ | 11.4 | $10 \cdot 8$ | $13 \cdot 1$ | 19.6 | 25.7 | $27 \cdot 2$ | 26.9 | $34 \cdot 1$ | 28.5 | $3 \cdot 3$ |
| June．． | 21.8 | $23 \cdot 2$ | 18.4 | 11.6 | $10 \cdot 2$ | 13.4 | 22.0 | $29 \cdot 6$ | 28.2 | 26.2 | $32 \cdot 5$ | 27.8 | $3 \cdot 3$ |
| July ．．． | 22.6 | 23.8 | 19.5 | $12 \cdot 1$ | 10.6 | 13.5 | $22 \cdot 3$ | 30.6 | 29.5 | 28.2 | 32.8 | 27.9 | $3 \cdot 3$ |
| Aug．．．． | 23．7 | $23 \cdot 7$ | 20.0 | $12 \cdot 4$ | $11 \cdot 1$ | $13 \cdot 8$ | $21 \cdot 9$ | $30 \cdot 1$ | 30．0 | 27.8 | 33.5 | 28.4 | 3.4 |
| Sept．．． | 23.2 21.9 | $24 \cdot 3$ $23 \cdot 6$ | $20 \cdot 4$ | $12 \cdot 9$ | $12 \cdot 3$ | 14.6 | 21.8 | $30 \cdot 1$ | $31 \cdot 3$ | 28.2 | $34 \cdot 4$ | $29 \cdot 0$ | 3.5 |
|  |  | 23. | 17.5 | $13 \cdot 4$ | $13 \cdot 3$ | $16 \cdot 1$ | $19 \cdot 8$ | $27 \cdot 0$ | 28.2 | 27.0 | $33 \cdot 3$ | 26.0 | 3.6 |

## FOREIGN EXCHANGES．

|  | Paris <br> f．to $£$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } £ \end{aligned}$ | Berlin <br> M．to $£$ | Amster－ dam <br> fl．to $£$ | Prague $\mathrm{kr} \cdot \text { to } £$ | Zurich <br> f．to £ | Stock－ holm kr ．to £ | $\begin{gathered} \text { NewYork } \\ \$ \text { to } £ \end{gathered}$ | Buenos <br> Aires <br> d．to s | Rio de Janeiro <br> d．per mil． | Bombay <br> d．per rap． | Hong－ kong <br> d．per \＄ | Kobe <br> d．per yen |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Parity } . . . . . \\ 1930 \end{gathered}$ | 124．21 | 92．46 | 20.43 | $12 \cdot 107$ | 24.02 | $25 \cdot 2215$ | 18．159 | $4 \cdot 866$ | 47．58 | 27 | 18 | d．per | 24.58 |
| JAN． | 123.91 | 93.05 | 20．387 | $12 \cdot 102$ | $164 \cdot 58$ | $25 \cdot 163$ | $18 \cdot 136$ |  |  |  |  |  |  |
| FEB． | $124 \cdot 16$ | 92.87 | $20 \cdot 366$ | 12.123 | $164 \cdot 26$ | 25.198 | 18.124 | 4.8621 | 45．72 | 5.52 5.55 | 17.931 17.907 | 19.47 18.66 | $24 \cdot 23$ $24 \cdot 28$ |
| MARRIL | 124•26 | 92.84 | $20 \cdot 382$ | $12 \cdot 125$ | $164 \cdot 11$ | $25 \cdot 136$ | 18.106 | 4.8632 | $42 \cdot 24$ | $5 \cdot 72$ | 17.862 | 18.24 | $24 \cdot 38$ |
| MAY | 123.90 | 92.78 | $20 \cdot 374$ | 12.097 | $164 \cdot 16$ | 25.094 | 18.092 | $4 \cdot 8634$ | 43.61 | 5.81 | 17.859 | $18 \cdot 40$ | $24 \cdot 38$ |
| JUNE | 123.81 | 92．76 | 20．372 | 12.081 12.086 | $163 \cdot 97$ | $25 \cdot 108$ | $18 \cdot 111$ | 4.8599 | 43.02 | $5 \cdot 86$ | 17.835 | 17.67 | 24.39 |
| JULY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG． | $123 \cdot 82$ |  | 20.38 | 12.092 | 164.05 | 25.044 | 18.097 | 4．8652 | $40 \cdot 65$ | $5 \cdot 34$ | 17.821 | $15 \cdot 41$ | 24.39 |
| SEPT．．．．．．． | 123.77 | 92.83 | 20 | 12.089 | $164 \cdot 17$ | 25.047 | $18 \cdot 112$ | 4.8708 | $40 \cdot 67$ | $4 \cdot 87$ | 17.790 | 15.88 | $24 \cdot 37$ |
| OCT． | $123 \cdot 85$ | $92 \cdot 80$ | 20.412 | 12.067 | 163.82 | 25.049 | 18.093 | $4 \cdot 8614$ | $40 \cdot 37$ | 4.98 | 17.788 | 15.90 | 24.41 |
| NOV． | $123 \cdot 65$ | 92.78 | $20 \cdot 379$ | 12.058 12.068 | $163 \cdot 79$ 163.79 | 25.020 | 18.096 | $4 \cdot 8589$ | 38.50 | $\dagger$ | 17.818 | $15 \cdot 81$ | 24.51 |
| DEC． | $123 \cdot 60$ | 92.72 | $20 \cdot 369$ | 12.061 | 163.79 163.70 | 25.049 25.040 | $18 \cdot 101$ $18 \cdot 101$ | 4.8566 4.8567 | 38.65 37.42 | 4.85 4.73 | 17.789 17.779 | 15.55 | 24．51 |
| JAN．．．．． | $123 \cdot 81$ |  |  |  | 163 |  |  | 4.8567 | 37.42 | 4.73 | 17779 | 13.91 | 24.53 |
| FEB | 123.94 | 92.81 | 20.438 | 12.066 | $163 \cdot 90$ | 25.075 | $18 \cdot 136$ | $4 \cdot 8550$ | 34.48 | 4.45 | 17.782 | 12.06 | 24.48 |
| MAR． | $124 \cdot 13$ | $92 \cdot 74$ | 20.406 | 12．103 | 164.08 | $25 \cdot 181$ | $18 \cdot 147$ | 4－8565 | 35.63 | 4.24 | $17 \cdot 781$ | 11.26 | $24 \cdot 41$ |
| APRIL | 124．28 | $92 \cdot 82$ | $20 \cdot 408$ | $12 \cdot 119$ 12.106 | 163.95 164.06 | 25.246 | $18 \cdot 142$ | 4.8585 | 38.60 | $3 \cdot 87$ | 17.849 | 12.08 | 24.41 |
| MAY | $124 \cdot 34$ | 92.91 | 20.434 | $12 \cdot 103$ | 164.06 164 | 25.235 25.219 | $18 \cdot 148$ $18 \cdot 143$ | 4.8600 4.8641 | $37 \cdot 77$ 34.87 | 3.62 | 17.845 17.856 | 11.99 | $24 \cdot 41$ |
| JUNE | 124.24 | 92.94 | 20.496 | 12.088 | $164 \cdot 19$ | 25．081 | $18 \cdot 148$ | 4.8650 | 34：70 | 3.71 | 17.777 | 11.77 | 24.39 |
| $\begin{aligned} & \text { JULY } \\ & \text { AUG. } \end{aligned}$ | 123.82 123.90 | 92.86 92 | 20．506§ | 12.057 | $163 \cdot 97$ | 24.995 | $18 \cdot 146$ | $4 \cdot 8566$ | $34 \cdot 61$ | 3.58 | 17.811 | $12 \cdot 34$ | $24 \cdot 40$ |
| SEPT．（a） | 123．90 | 92.87 92.1 | 20.573 | 12.046 | $163 \cdot 96$ | 24.922 | $18 \cdot 158$ | 4.8573 | 31.96 | $3 \cdot 16$ | 17.769 | 11.81 | 24.42 |
| ＂（b） | $100 \cdot 0$ | 78.8 | 9 | 12.049 | $164 \cdot 07$ | 24.920 | $18 \cdot 159$ | 48601 | 30.81 | S．05 | $17 \cdot 765$ | 11.88 | 24.41 |
| ＂（c） | 115.64 | 88.02 | 19.361 | 9.78 11.34 | 138.5 132.72 | $20 \cdot 18$ | 16．28 | 3．94 | 38.02 | 3．31 | $17 \cdot 770 *$ | $13^{2} 25$ | 29.57 |
| Week ending |  |  |  | 11.34 | 132.72 | 21.74 | $17 \cdot 51$ | $4 \cdot 542$ | 32.08 | $3 \cdot 16$ | 17 $765^{*}$ | $12 \cdot 35$ | 2619 |
| ，， 10 | ${ }_{97} 98$ | 77 | 16.55 | 9.57 | 128.5 | $19 \cdot 8$ | 16.79 | 3.89 | 33.04 | $3 \cdot 65$ | 17.781 | 14.45 | 30 |
| ， 17 | $98 \cdot 27$ | 74.9 | 16.57 16.81 | 9．57 | 130 | 19.60 | $16 \cdot 66$ | 3.85 | $30 \cdot 33$ | 3．2＊ | 17.796 | 14.93 | $30 *$ |
| ，． 2. | 99.67 | $75 \cdot 40$ | 16.86 | 9.54 | 130 | $19 \cdot 75$ | 16．56 | 3.875 | 32.17 | $3 \cdot 46$ | 17.796 | 15．35＊ | $30 \cdot 26^{*}$ |
| N＂ 31 ．． | 98.79 | $75 \cdot 21$ | 16.53 | 9.63 | 132 | 19.99 | 16.78 | 3.926 | 32.65 | 3.64 | 17.898 | 15．18 | 29.95 |
| Nov． 7 ．．．． | 95.64 | 72.95 | 16.96 15 | 9.63 9.33 | 131 | 19.90 | 17.34 | 3.889 | 32.98 | $3 \cdot 77$ | 18.078 | $15 \cdot 18$ | 30.03 |
| ．． 14 ．．．． | 96.37 | 73.42 | 16.00 | 9.33 9.40 | 127 127 | $19 \cdot 25$ 19.38 | 17.29 17.70 | 3.762 3.783 | 36.04 38.81 | 3.95 3.94 | $18 \cdot 143$ 18.164 | 16.42 17.71 | 31.21 31.22 |

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# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

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## TABLE OF CONTENTS.



## UNITED KINGDOM.

Additional Figures published since Nov. 22nd, 1931.

| Stocks and Shares (New Ser | End Oct. | End Nov. |
| :---: | :---: | :---: |
| Fixed Interest-Price | 96\% | 90\% |
| -Yield | 104\% | 112\% |
| Industrials | 94\% | 84\% |
| Sensitive Index | Oct. | Nov. |
| 1st half-month | + 4.3\% | - 1.5\% |
| 2nd , | +10.5\% | -12.4\% |
| New Capital Issues. |  | November |
| For Great Britain | $\ldots$ | £4,335,000 |
| For Abroad | $\ldots$ | £74,000 |
| Provincial Clearings. |  | November |
| As in Bulletin | ... | £93,000,000 |
| Money. |  | Week ending |
| Short Money Index | 177\% | Nov. 30th |
| Day to Day Rate | 5.15\% |  |
| Three Months Rate | 5.85\% |  |
| Bank Rate | on Sept. | 21st, 1931. |

## Prices.

Silver (bar)-cash per oz. 18:8d. Week ending Nov. 30th
"Times" Index (Wholesale).

|  |  |  | Oct. 31st | Nov. 30th |
| :--- | :---: | :---: | :---: | :---: |
| Food $\ldots$. | $\ldots$ | $\ldots$ | $108 \%$ | $108 \%$ |
| Materials | $\ldots$ | $\ldots$ | $95 \%$ | $94 \%$ |
| Total $\ldots$ | $\ldots$ | $\ldots$ | $100 \%$ | $99 \%$ |

Railways.
Weight carried-
Sept., 1931 Merchandise (A) ... ... Tons 4,402,000
Fuel ... ... ... ... ,, 13,990,000
Minerals and Merchandise (B) ,, $3,655,000$
Goods Receipts
£7,631,000

## Exchanges.



## Unemployment.

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

1930 Dec. 29th
1931 Oct. 26th
Gt. Britain-Males. Females.
Ni. ... ... $2,115,500 \quad 610,600$
Nov. 2nd ... ... ... 2,119,800 591,100
9th ... ... ... 2,129,200 554,800
16th ... ... ... 2,122,100 526,400
23rd ... ... ... 2,110,100 505,000

## FRANCE.

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

26th November, 193I.

AS the winter advances, unemployment with its accompanying distress increases. The obstacles to the entry of foreign workmen are not sufficient to ensure employment to French workers; firstly, because of the pronounced falling off in the demand for
labour ; secondly, because foreign workers can undertake work of a special nature to which French workers are unaccustomed. Two years ago the Government drew up a plan of public works which was to make up the shortage of private enterprise, but this plan has not as yet been adopted in its entirety. At the moment, a part of this

## France]

plan which was chosen especially in order to check unemployment has again been submitted to Parliament, which will very probably decide to put it into effect. Unfortunately, we have not at our disposal any funds put to reserve during the years of prosperity, and the balance between annual revenue and expenditure is to-day both precarious and difficult to attain. In October revenue was below budget estimates, a state of affairs which has not come about in previous months.

One cannot hope for an increase in revenue because of the crisis and the proximity of the new elections, and estimated receipts diminish while expenditure increases. For I93I budgetary equilibrium is practically assured; it is to be feared that it is by no means certain in 1932.

Moreover, the international position is unfavourable as all countries are affected by the crisis, each one seeking to keep to itself and to avoid as far as possible the
competition of other countries. In particular the effects of the fall of sterling begin to show themselves to the detriment of French export industries; while Germany will continue to export to France, partly in payment of reparations. It is stated that French trade and industry have up to now been less affected by the crisis than those of other countries, but now the crisis in France is just as acute as elsewhere. The fact that the world's gold seeks a refuge here has hardly any influence on business, since this depends on the state of credits, and credit is no better in France than elsewhere, because of uncertainty, and the depreciation of collateral security.

As in other countries money is plentiful, but it is only used to prolong the life of enterprises which are compelled to lower their costs by increasing production, at a time when consumption is being restricted more and more. Nevertheless many enterprises are compelled

FINANCE.
PRICES.


Dates of flgures. 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,
to liquidate, involving the banks which support them.

The Bourse, influenced by the poor state of foreign markets as well as by financial difficulties caused by the misuse of credit (difficulties which are as yet unsurmounted), is very depressed, and the volume of business remains very small. Fixed interest securities, which were irregular during September, rose a little during October, but without firmness. As far as equities are concerned quotations have continued to rise, but the index of quotations has fallen $40 \%$ over the year. In general, quotations are still falling, especially in the metal and textile groups, which are to-day worth half their value of a year ago.

Contango rates remain extremely low, backwardation again being noted with regard to certain securities. The market discount rate on first-class paper has risen a little.

Although the rise in the discount rate of the Bank of France has enabled it to profit rather more from discounting commercial paper, the loss it has sustained on
sterling balances has caused a deficit which must be made up. The increase in reserve, which still continues, gives no profit at present, neither do the amounts on current accounts, which have also increased, since profitable and safe investments are very difficult to find. The fall in quotations renders collateral security deposited at the banks insufficient to cover credits. This is yet another factor which aggravates the difficulties of a number of industrial concerns, and jeopardises the existence of the banks involved.

Foreign trade is still slack. Nevertheless the adverse balance of trade was smaller in October than in previous months. The export of manufactures seems to have risen a little, but it is still very much below the level of the same period last year. The increase in protective tariffs in various countries is by no means favourable to international trade.

Wholesale prices are still falling, agricultural commodities falling proportionately more than manufactured products. There is hope that agree-

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France]

ments which have been made to limit the production of certain commodities will be extended to others.

Internal trade is still slack. Revenue from the turnover tax increased between September and October as in other years, but the figure for October is 10\% below that of last year. The volume of business on the produce exchanges has also declined. The increase in the portfolio of the Bank of France is due to financial rather than to commercial paper. Nevertheless, the volume of business on current account in the provincial branches of the Bank of France has increased. Railway receipts are still falling, but the daily number of wagon loadings was higher in October than in September, though 10\%
below that of a year ago. Bankruptcies are becoming very numerous, the figure for October being 50\% above that for September and that for October, 1930. Production is still falling off, especially in the iron and steel and building industries. Only III furnaces were in blast on October ist, as compared with II3 in September and I40 on October ist, I93O.

The number of unemployed increases considerably as the slack season advances. Retail prices continue to fall, having declined 10\% since last year. The cost of living has similarly fallen.

The receipts from entertainments improved in October, and they are at about the same level as at this time last year.

## GERMANY.

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

FINANCE, PRICES \& WAGES.


Dates of figures. Cols, 1, 15, 16, mid-month; 5, second week; 6, 7 and 8 , end of month; 9, 10, 12-13, 17, 1st of month; 14, 18, average per month

28th November，I93I．

THE money market quietened down during November：day－to－day money was offered at about $8 \%$ to first－class clients，and private discounts were more sought after；monthly money fetched about $9 \frac{1}{2} \%$ ．The foreign exchange position of the Reichsbank was not yet evened， but improved towards the end of Novem－ ber．The return for the middle of November showed a gold reserve of r，038 Mn．marks，and a foreign exchange reserve of I4I Mn．The note circulation fell to $4,453 \mathrm{Mn}$ ．marks，and the bill port－ folio to $3,78 \mathrm{I} \mathrm{Mn}$ ．The backing of notes by gold and foreign exchange fell to $26 \frac{3}{4} \%$ ，but by November 23 rd the ratio had risen to $27 \frac{1}{2} \%$ ．The gold reserve declined somewhat during the third week， but the foreign exchange reserve in－ creased．The bill portfolio and note circulation have fallen further．The total circulation of money including the coinage amounts to $5,960 \mathrm{Mn}$ ．marks．

The unfavourable foreign exchange posi－ tion of the Reichsbank，in spite of large export surpluses and the more strict regu－ lation of foreign exchange dealings，is due chiefly to the conversion of foreign mark balances．Further，the foreign exchange obtained from exports only comes in a few months after delivery，while，in general， imports are financed by credits of a much shorter duration，in so far as they do not have to be paid promptly．The foreign exchange position now necessitates a more strict control of exports，in order that the exchange obtained from exports should be placed wholly at the disposal of the Reichsbank．It is also clear that already a fairly considerable repayment of credits has taken place，which benefits the balance of payments，though the foreign exchange position is temporarily aggra－ vated．By the foreign exchange decree of November Ioth，it is intended to make it impossible for foreigners to change marks into exchange by the sale of

TRADE，TRANSPORT，UNEMPLOYMENT．

|  |  |  |  | EXT | NAL | RAD |  |  |  |  |  | TPUT |  | SHIP | PING． |  | UNEM | LOY | IENT． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IMPO | TS． |  |  | Exp | RTS． |  |  | mated UE in |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 蕃 |  |  |  |  |  |  | C | Iron | Steel | $\begin{array}{r} \text { HAM } \\ \text { Ton } \end{array}$ | BURG． nage． | $\begin{aligned} & \text { 荡 } \\ & \text { o } \end{aligned}$ |  | Perce <br> Trad Me | tage of Union bers． |
|  | $\begin{aligned} & \text { ज्ञाँ } \\ & \text { जी } \end{aligned}$ | $\begin{aligned} & \text { rig } \\ & \text { ex } \end{aligned}$ |  |  |  | ？ |  | 䔍 |  |  | $\begin{aligned} & 0000 \\ & \text { Met. } \end{aligned}$ Tons. | $\begin{gathered} 000 \\ \text { Met. } \\ \text { Mens. } \\ \hline \text { Tons. } \end{gathered}$ | $\begin{gathered} 000 \\ \text { Met. } \\ \text { mown } \end{gathered}$ |  |  |  |  | $\begin{aligned} & \text { gro } \\ & \text { 号官 } \\ & \% \\ & \% \end{aligned}$ | $\begin{aligned} & \text { 迺 } \\ & \text { ing } \\ & \text { on } \\ & \% \end{aligned}$ |
|  | 1 | $z$ | צ | 4 | 5 | 6 | 7 | 8 | ， | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| Pre－war 1930 | 607＊ |  |  |  | 614＊ |  |  |  | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 |  |  |  |  |
| 2ndQr．Av | $468$ | $58$ |  |  |  |  | 381 | 66 | 893 |  |  |  |  |  | 1896 |  | 2820 | $20 \cdot 5$ | 12.2 |
| JULY． | $528$ | $70$ | $445$ | $12$ | $490$ | $21$ | 410 | 59 | 916 | $897$ | $1160$ | $71$ | 906 | 1785 | 1946 | $239 \cdot 9$ | 2640 | 19.5 | $12 \cdot 6$ |
| SEPT． | 447 | 46 | 429 392 | 12 | 450 | 21 | 364 382 | 64 | 803 747 | 920 1047 | 1173 | 739 653 | 818 | 1849 | 1935 | 243．0 | 2768 | 21.7 | $14 \cdot 8$ |
| OUT． | 465 | 59 | 394 | 11 | 515 | 21 | 429 | 64 | 850 | $1419+$ | 1222 | 687 | 856 | 1992 | 1898 | $260 \cdot 1$ | 3004 | 22.5 | $15 \cdot 1$ |
| NOV． | 397 | 42 | 344 | 11 | 426 | 21 | 349 | 55 | 743 | 873 | 1082 | 637 | 739 | 1803 | 1808 | $220 \cdot 1$ | 3252 | $23 \cdot 6$ | $15 \cdot 4$ |
| DEC． | 383 | 45 | 326 | 10 | 407 | 21 | 329 | 57 | 723 | 854 | 1152 | 615 | 744 | 1845 | 1763 | 209.7 | 3698 | 26.0 | $16 \cdot 1$ |
| JAN． | 411 | 60 |  |  | 441 | 15 | 371 |  | 769 |  | 1153 |  |  |  |  | $191 \cdot 7$ | 4383 | 31.7 | 16.9 |
| FEB． | 347 | 40 | 296 | 11 | 367 | 14 | 303 | 50 | 673 | 735 | 979 | 520 | 760 | 1491 | 1528 | 178.9 | 4886 | $34 \cdot 2$ | 19.2 |
| MARCH | 326 | 41 | 274 | 11 | 405 | 19 | 327 | 58 | 632 | 825 | 1061 | 560 |  |  | 1662 | 209.9 | 4971 | 34.5 | $19 \cdot 5$ |
| APR． | 357 | 48 | 298 | 11 | 413 | 26 | 333 | 54 | 730 | 783 | 951 | 529 |  | 1733 | 1695 | 197.9 | 4743 | 33.8 | 19.0 |
| MAY | 327 | 43 | 272 | 11 | 418 | 22 | 342 | 53 | 629 | 750 | 934 | 555 | 744 | 1816 | 1882 | 202．2 | 4358 | 31．9 | 18.2 |
| JUNE | 381 | 50 | 318 | 12 | 435 | 18 | 365 | 52 | 655 | $1284+$ | 949 | 575 | 779 | 1856 | 1815 | 208.0 | 4053 | $30 \cdot 0$ | 17.5 |
| JULY | 386 |  |  | 10 | 443 | 18 | 366 |  | 607 | 1203 | 1004 | 569 | 803 | 1867 | 1820 | 199．3 | 3953 | 29.8 | 17.7 |
| ${ }_{\text {AUGG }}$ | 329 | 38 | 282 | 9 | 474 | 18 | 397 | 57 | 463 | 780 | 952 | 499 | 689 | 1803 | 1761 | $180 \cdot 8$ | 3990 | 31.1 | $19 \cdot 2$ |
| SEPT | 290 | 41 | 240 | 8 | 480 | 27 | 387 | 66 | 460 | 890 | 985 | 438 434 | 593 603 | 1693 | 1745 | 199.7 | 4215 | 35.1 | $21 \cdot 5$ |
| NOV | 300 | 47 | 245 | 8 | 521 | 29 | 424 | 68 | 519 | 1029 |  |  |  |  |  |  |  |  | ${ }_{22.1}^{22.2}$ |
| ＊Including Luxemburg． |  |  |  |  |  |  | $\dagger$ Including large amounts of gold and silver． |  |  |  |  |  |  |  |  | $\pm$ New Series． |  |  |  |

Germany]
German securities. This at any rate makes security arbitrage with foreign countries practically impossible. The decree further orders that foreign interest coupons are to be offered to the Reichsbank.

The revenue of the Reich amounted in September to 512 Mn . marks, and expenditure to 568 Mn ., revenue being 87 Mn . marks less than in the previous year. The decrease of revenue is especially noticeable in regard to the taxes on property, turnover, estates, wages, and capital transactions. The customs revenue has also fallen considerably because of the reduction in imports, and likewise the revenue from the tobacco and beer duties in spite of the increase in the rate of these taxes.

The Economic Advisory Council of the Reich has completed its task of advising the Government on its economic programme. Rumours that the Government had in view a compulsory conversion of loans bearing high interest charges created very considerable alarm, but they were subsequently denied. Other rumours alleged an imminent reduction in the Reichsbank discount rate. However great the pressure of high interest rates on industry, every interference in existing contracts would cause still more harm, since everything depends on strengthening confidence, and this can only be attained by protecting existing contracts. Assistance to agriculture in the east, which would entail helping debtors at the expense of the rights of creditors, would have very adverse consequences for the agriculturalists, since it would block the way for the granting of private credits in the future.

The Bourse remained closed during November, and transactions in securities were carried on solely by the banks privately. Ouotations were therefore very much at the mercy of chance. People are trying to obtain permission to open the Bourse at least for private dealings, even if no official business is allowed.

The tendency, in so far as one can speak of such a thing, inclines to weakness; fixed interest securities in particular fell, for the reasons set out above, though rallying somewhat later.

The prices of raw materials rose in harmony with the international movement, but could not maintain their advanced level. The cost of living has again fallen, especially the cost of food and clothing.

Reports from industry are still unsatisfactory. Credit conditions are still very bad, as is shown by the large number of bankruptcies and compulsory settlements. The larger orders given by the railways to the iron and steel industry and to the construction and electricity industries were financed by the proceeds of the railway loan, the so-called amnesty loan.

Foreign trade in October again showed a record export surplus (merchandise only) of 396 Mn . marks. Imports increased by 35 Mn . marks, exports by 44 Mn ., the increase in exports being exclusively in finished goods. Foreign trade in October in merchandise only, excluding gold and silver but including reparations payments in kind, was as follows:

|  | Mn. Marks. |  |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total. |  | Food- <br> stuffs. | Raw Materials <br> and Semi-Mfd. |  | Mfd. <br> Goods. |  |
|  |  | Oct. |  | Oct. |  | Oct. |  | Oct. |

On November ist the total number of unemployed was $4,622,000$, thus rising 267,000 in a month to a level $1,369,000$ higher than on November ist, 1930. By the middle of November the number had risen to $4,840,000$. In spite of higher absolute numbers, unemployment has not increased during the first half of November to any greater extent than in the previous year.

Wages were again reduced, but real wages have not fallen in the same proportion since the cost of living has fallen considerably.

Outlook. - The whole position of industry still gives a picture of acute crisis. Enterprise has fallen off to an extraordinary extent, as a result not only of industrial conditions, but also, in part, of the internal political position. The latter has been shown up more
clearly by the elections in the Free State of Hessen, in which the right and left wing extremists have again achieved a considerable increase. This, for purely psychological reasons, has a considerably depressing effect on industry.

## ITALY.

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

2nd December, 1931.

RECENT data demonstrate the steadiness of the monetary situation and the stability of the lira, but business continues depressed. The Bourse showed occasional improvements but shares tended to new low levels, although Government securities were better. Commodity prices fluctuated around a stable level.

The dollar rose slightly over the month from 19.2 to 19.3 , but sterling depreciated from 73 to 68.5 . The monthly average for the dollar at 19.25 was nearly the same as that for October (19.23), but the sterling average dropped to 72.4 ( 75.5 in October.) The monthly averages for the French franc in October and November were 76.45 and 76.23 respectively. The end of month figures for the note circulation of the Bank of Italy show a continual decline. From ${ }^{15,212} \mathrm{Mn}$. at the end of January, the figures had fallen to $14,44 \mathrm{I} \mathrm{Mn}$. at the end of October. The corresponding figures for the gold reserve were $8,337 \mathrm{Mn}$. and 8,12I Mn. At the latter date the proportion of total reserves to notes and sight obligations was $50.2 \%$ and the proportion of gold to notes was $38.6 \%$.

The Bourse, which had been rather depressed in the previous month, dis-
played some activity as a result of the establishment of the Italian new Istituto Mobiliare Italiano, but subsequently the downward movement was renewed. The index of 20 industrial shares fell from 115 in October to 109 in November as the result of a general decline. When it is remembered that the base year of the index is 1913, when the lira had a much greater gold value, the extent of the recent decline will be appreciated. Fixed interest securities have maintained the rise recorded in previous months, and Government securities are still improving, a sign of the investors' confidence. The monthly average quotation on the Turin Bourse for $5 \%$ Consols rose from $8 \Gamma^{\circ} 3$ in October to $82 \cdot 6$ in November.

The recent increase in new issues was not maintained in October when the total declined to 16 Mn . This is symptomatic of the absence of business revival.

The September figure for deposits in the Post Office savings bank showed a further increase to $13,836 \mathrm{Mn}$., but the October figures for the ordinary savings banks record a slight decline.

After the recent considerable decline in bankruptcies the October figure at 1,046 represented an increase. Although this figure was not a maximum, it shows

## Italy]

that the liquidation phase of the crisis is not yet complete.

The latest figures for production are as follows. The percentage of active spindles in the cotton industry was 76 in September. This was higher than in August, but the decline in that month was seasonal. Stocks of cotton in the spinning mills on August ist totalled 5,397,000 bales. On February ist the figure was $5,346,000$. The August figure was a maximum and reflects the great depression in the cotton industry.

In the metal industry the output of pig-iron was $4 \mathrm{I}, 000$ tons in October, slightly less than in September. Steel output of 130,000 tons represented a slight increase on preceding months.

The quantity of electrical energy generated and imported, which had previously been increasing, declined in September to 860 Mn . Kw. Compared with Sept., 1930, this was slightly lower.

The Milan general index of wholesale
prices, which stood at 330 in October, had fallen 2 points by the third week of November. Our own index of selected commodities, which, because of its limited range, is somewhat more sensitive, showed a rise of 4 points over the same period. The industrial group was stationary, and it was an increase of several points in the food group which determined the rise in the general index.

The grain index rose from 367 to 382 and that of meat from 300 to 310 . The steadiness of the industrial group was only a result of offsetting movements. The coal index fell from 3I9 to 3I3-a minimum level-while cotton declined from 270 to 260 . Raw wool, however, jumped from IgI to 246 .

With regard to foreign trade the import figures show an accelerating decline over the year. For October the provisional figure for imports is 790 Mn . Recent export totals have been stationary, (the June figure is an adjusted total), so

FINANCE

that for the last two months the balance of trade has been favourable. Imports over the ten months (October provisional) have totalled $9,894 \mathrm{Mn}$ and exports 8,236 Mn ., the balance being $\mathrm{I}, 658 \mathrm{Mn}$. compared with $4,322 \mathrm{Mn}$. in the corresponding period of 1930 .

In quantities the chief figures are as follows. In spite of the continued decline over the year the amount of grain imported so far ( $\mathrm{I}, 38 \mathrm{r}, \mathrm{ooo}$ tons) is still Ioo,000 tons greater than in the same period of 1930. Cotton imports total I.28 Mn. quintals as compared with 1.57 Mn. last year. For wool the comparable totals are 338,000 and 394,000 quintals. Other figures are : - scrap 4.2 Mn . as against 6.8 Mn . quintals, machinery 372,000 and 648,000 quintals, coal $7 \cdot \mathrm{I}$ as against $8 \cdot 0 \mathrm{Mn}$. quintals. In exports declines have occurred in the case of fruit ( 3.2 and 3.3 Mn . quintals), raw silk ( 42,000 as against 47,000 quin-
tals), cotton yarns and tissues (476,000 and 493,000 quintals), automobiles ( 9,747 as against 18,315). The only export to show any important increase is artificial silk, $17^{\circ} \mathrm{I} \mathrm{Mn}$. quintals as against $13^{\circ} 5 \mathrm{Mn}$.

Maritime traffic has declined in accordance with the falling off in foreign trade. The quantity of merchandise handled at the ports during the first io months was 27.4 Mn . tons compared with $30^{\circ} 2 \mathrm{Mn}$. tons in the same period of 1930. Internal traffic has declined to an even greater extent. The quantity of goods carried on private account totalled 37.7 Mn . tons, as against $46 \cdot \mathrm{Mn}$. last year. The increase of motor transport in Northern Italy has affected these figures.

Unemployment reached a maximum of 800,000 in October, the figure for October, 1930, being 446,000. The occupations worst affected are mining, building, road construction, hydro-power work and agriculture.

TRADE.


## vlasil?






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# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

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

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## LONDON \& CAMBRIDGE ECONOMIC SERVICE

VOL. IX.

BULLETIN XII.
DECEMBER 23rd, 1931.

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## U.K INDEX CHART.



* Normal seasonal change removed.
U.S.A. HARVARD INDEX CHART.



## THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

December 18th, 1931.
The trade figures for last month continue to reflect the prevalent depression. Imports again show an increase, due partly to anticipation of a tariff and partly to increased orders for raw material for textile and other industries which are deriving some benefit from the depreciation in sterling. The improvement of trade in Yorkshire and Lancashire is not yet reflected in the export statistics, which remained in November near the very low level of the previous months. There has been some decrease of unemployment at a time when a slight increase was seasonally to be anticipated; but it is small and local and principally due to more regular employment of women in the textile industries. The output of iron and steel, however, already shows some increase. The movement for the better is not at all general, and it will probably be checked by a curtailment of retail spending as income tax becomes due.

Sterling prices have oscillated slightly with no clear tendency. The retail food index number shows very little more than
its normal seasonal increase. It may be anticipated that, unless there is a rapid improvement in sterling exchange, the prices of imported goods (which have already increased) will rise further, with some effect on retail prices.

So far as the internal position is concerned, it is clear that the benefits anticipated from the depreciation of sterling are materialising only slowly and partially. All that can be said is that an accentuation of the depression has so far been avoided. Externally the position continues to be grave, in spite of some improvement in the situation in Australia and Argentina. The increasing severity of exchange control and the enhanced tariffs on goods, with increasing apprehension about the international and some domestic political situations, is seriously reducing the volume of international trade. In the United States there are no signs of revival. Till the general world prospect is more settled there can be no serious expectation of any general industrial revival at home, especially in that large section that depends on foreign trade.

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

No cessation of the renewed decline of business activity in progress since last spring has yet appeared. Business volumes as indicated by check payments and freight car loadings fell again in November, security prices showed further violent declines, and bank credit outstanding has continued to decrease. Commodity prices, however, have not declined greatly since June. Despite general contraction the economic situation is in some respects more wholesome than it was two months ago. The currency drain has ceased, withdrawals of gold have been followed by imports, the
banking panic has subsided, and steps are being taken to meet the international financial problems connected with the expiration in February and June of various debt agreements. The acute state of the monetary crisis may have passed in this country, and if it presently becomes clear that the worst of the crisis is over elsewhere in the world, we may fairly expect the beginning of cyclical business revival in the near future. But as yet the significant financial and business statistics summarized in our index chart do not forecast such revival.

## UNITED STATES

(Harvard Economic Society).
(Extracts from Letter of December 5th, 1931.)

## FINANCIAL AND BUSINESS CONDITIONS.

THE acute financial disturbance which began late in September ran its course in about four weeks and was followed by decided improvement. The gold outflow terminated and an inward movement has begun, currency in circulation ceased to expand and has even declined slightly, while bank failures have been greatly reduced. On the other hand, security prices declined after November roth, daily averages for bonds and for rallroad stocks falling late in the month below their previous low points. The further moderate decline in the speculation curve (A) of the monthly index chart was due chiefly to the drop in the prices of railroad stocks ; industrials, the other class included, also averaged lower than in October.

The further sharp rise in the money curve (C) of the index chart resulted, not from rising rates during November, but from a higher average of rates for that month than for October. Rates at the end of November, indeed, were moderately below the high points to which they had risen from much lower levels early in October.

The easing in the money market after the opening of November reflected favourable financial developments, such as the increase in gold stock. Acceptance rates have risen slightly in the past ten days, and the rates at which government shortterm bills are sold are also higher. The latter advance is probably due to the government's approaching mid-December financing, which will be large.

The monthly index chart does not yet give a forecast of a cyclical recovery in business, since the speculation curve (A) has declined further, while the money curve (C) has risen sharply. Since about mid-cctober the developments in the banking situation summarized below indi-
cate progress toward establishment of a more normal financial situation in this country. This is encouraging, because restoration of financial stability must precede industrial recovery.

The recent favourable turn in the banking situation, following the period of great pressure which began when Great Britain suspended gold payments late in September, is clearly apparent. The rapid shrinkage in bank deposits of the reporting member banks has, indeed, continued, though since the first week of November there has been some lessening in the rate at which it has been taking place. The decline - in part due to liquidation of bank loans and investments - had also reflected withdrawals of currency from banks and, to some extent, losses from our gold stock: and the recent reversal of these latter movements will tend to increase deposits.

Seasonably adjusted figures of the volume of currency in circulation show an appreciable decrease from the week ending October 24 to that ending November 28 ; the actual figures have also declined, though an advance is usual at this time. These movements present evidence of relaxation in demand for currency, reflecting a rapid reduction in bank failures as well as improved sentiment as withdrawals of gold from this country ceased.

For the time being the gold movement has turned in favour of the United States. The sharp reduction in our gold stock during the weeks following Great Britain's suspension of gold payments has been followed by a return flow of considerable size in the past five weeks. Recent gains have been the result both of releases from earmark and of gold imports, the latter coming chiefly from Japan. Such a reversal after large with-
drawals is not surprising. The last large outflow, which accompanied the stock-market panic of 1929, proved short-lived, coming to an end promptly when the extraordinary transfer of funds to foreign countries ceased. Moreover, those exchange rates (France, Holland) which had risen above the gold export point when the crisis occurred have now fallen considerably below it. Finally, our position as a creditor nation means that the gold flow is naturally toward the United States when our foreign lending has practically ceased, as at present. Our merchandise export balance is indeed small, but tourist traffic has been much reduced and payments due to us on account of foreign loans and investments (despite reductions such as that caused by the moratorium) continue a powerful influence tending to bring gold here.

The volume of reserve credit in use has been declining steadily since October 2I. Of the items making up this total, rediscounts have shown only moderate fluctuations. Acceptance holdings, on the other hand, have been reduced greatly, while security holdings have remained unchanged up to the past week, when they fell slightly.

Developments of the Week.-Commodity prices fell considerably this week. Goods important in international trade were especially affected, since markets for such goods have been adversely influenced by the severe decline in sterling exchange rates. More recently sterling has recovered somewhat. Our sensitive price index dropped sharply to a new low figure; rubber, lard, print cloths and zinc have declined below their previous low levels.

Stock prices moved irregularly; the weekly average for industrials fell below the average for the week ending Oct. 7, but by Dec. 4th the daily index had not fallen below the low figure reached on Oct. 5. Reflecting chiefly the sharp decline in the prices of "second grade" railway bonds, the Dow-Jones average of bond prices has fallen below the October low point. The receivership of the Wabash Railway Company emphasizes the weakened financial position of railroads. The slight decline in the money index reflects the lower levels resulting from last week's decline in time money.

Conclusion.-Though November was a month of continued business depression, the financial and monetary crisis showed signs of having passed its most acute stage in this country. Gold movements have turned; hoarding of currency has lessened, with some inflow from circulation evident at a time when the amount outstanding usually expands; the number of bank failures has been much reduced. On the other hand, security prices declined most of the month, and business volumes, though displaying signs of stability in some directions, appear to have decreased on the average.

European financial conditionsgenerally continue unsettled, with certain fundamental difficulties, chiefly but not solely relating to international debts, still unsolved. The most acute stage of the financial crisis has probably passed in the United States; but until there is a clearer prospect of restoration of financial stability in Europe business recovery will remain difficult, both here and abroad.

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

FINANCE.-The indexes of Industrial and of Fixed Interest Securities have been falling since the end of October, and are down to very low levels. The short money index rose in November but has fallen during the last fortnight.

INDEX NUMBERS. $1924=100$.

| Sept. mid. | Industrials. |  | Fixed | Short |
| :---: | :---: | :---: | :---: | :---: |
|  | New | Sensitive | Interest | Money |
|  | Index. | Index. | Securities. | Index. |
|  | $\begin{aligned} & 78 \\ & 85 \end{aligned}$ | $+\overline{11} \cdot 0$ | $\begin{aligned} & 98 \\ & 87 \end{aligned}$ | $\begin{aligned} & 126 \\ & 169 \end{aligned}$ |
| Oct. mid. | 87 | + 4.3 | 93 | 168 |
| ,, end | 94 | +10.5 | 96 | 169 |
| Nov. mid. | 92 | - 1.5 | 94 | 175 |
| end | 84 | -12.4 | 90 | 177 |
| Dec. mid. | 81 | - 4.2 | 90 | 169 |

Town Bank Clearings and Provincial Clearings diminished in November, while Country Clearings rose a little and were only $2 \%$ lower than a year ago.

Bank advances were in November $1 \%$ lower than in Uctober. The changes in the past five months have been slight.

The total of Bank and Currency Notes was the same in mid-November, I93I, as a year before ( $£ 355 \mathrm{Mn}$.), but for the week ending December isth, I93I, it was only $£ 364 \mathrm{Mn}$. as compared with £ 372 Mn . in 1930 .
GOLD MOVEMENTS TO AND FROM THE BANK OF ENGLAND. £000.

|  | 1927 | 1928 | 1929 | 1930 | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January | - 16 | +3945 | - 197 | $+3953$ | - 7549 |
| February | -1180 | + 21 | - 1424 | +1071 | + 622 |
| March | + 401 | - 149 | + 1680 | +4794 | + 2766 |
| April | +2211 | $+2403$ | + 4660 | +7126 | + 2684 |
| May | -1545 | $+2320$ | + 5021 | -6628 | + +1712 |
| June | -1140 +699 | +8466 +2106 | - 7085 | + 73 | +11415 |
| August | +699 +586 | +2106 +1244 | -14347 | -4438 | -30712 |
| September | - 770 | +1244 | - 6617 | +2458 | + 1141 |
| October | + 671 | -4762 | -5615 +1346 | - 548 | - 978 |
| November | -1212 | -5233 -5088 | +1346 +2315 | +4770 -5020 | -14997 |
| December | +1252 | -6594 | +12035 | -5020 -8004 | Nil ${ }^{\text {* }}$ |
|  | -1215 | -1321 | -8228 | - 393 | -30866* |

The recent course of sterling exchange with some principal countries has been: STERLING EXCHANGE.


Prices.-Wholesale sterling prices at the end of November were very slightly
higher than at the end of October, and 6 to $8 \%$ higher than at the beginning of September. In the second fortnight of November the Board of Trade Index showed a downward tendency, but for several commodities there was a further slight rise in the first fortnight of December. The movements have, as might be expected, varied considerably as between commodities.


To afford a means of comparing the movement of sterling prices with that of gold prices, ten important materials have been priced in the United Kingdom and in the United States, viz; Pig Iron, Coke, Lead, Tin, Copper, Cotton, Wool, Tallow, Petroleum and Linseed.
WHOLESALE PRICES OF 10 PRINCIPAL MATERIALS. September 12th, to $14 \mathrm{th}, 1931=100$

|  | Sterling | Dollar |  | Sterling | Dollar |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sept. 21 * | - 99.8 | . $99 \cdot 5$ | Nov. 9 | . 116.0 | $99 \cdot 1$ |
| Oct ${ }^{28}$ | 106.0 | 98.5 | ,, 16 | 118.0 | 99.6 |
| Oct. 5 | 110.6 110.2 | - 97.5 | ", 23 | - 117.2 | 98.9 |
| , 12 , 19 | - $110 \cdot 2$ | . 96.1 | 30 | 116.3 | 97.6 |
| 26 | . $1113^{\circ} 0$ | 96.8 97.6 | Dec. 7 | . $117 \cdot 6$ | 96.5 |
| Nov. 2 | 114.0 | 99.3 | $14+$ | 119.2 | 96.2 |

The movement in dollar prices is little affected it we include some other materials and foods, but as Irving Fisher's series in the previous table indicates, the numbers would then be raised I or $2 \%$.

Thus when we compare like with like, sterling prices have risen $19 \%$ and dollar prices fallen $4 \%$ in 3 months. This proportion applied to sterling dollar exchange would result in $\$ 3.92=£_{\mathrm{I}} \mathrm{I}$, whereas in fact orr December I4th the rate was $\$ 3.44$; or, put otherwise, on the basis of these prices the $£$ should be reduced in value to 16 s .2 d ., but on actual exchange it was reduced to 14 s . Id. If instead of taking the above io commodities, we used the general index numbers of the previous
table, the depreciation would be only $10 \%$. Attention is drawn to the comparative index numbers for ir principal countries on p. 385 , though unfortunately few figures for November can yet be given. It is evident that estimates of the relative movements of gold and of sterling prices will show considerable divergence according to the different constituents (food, materials, etc.), included.

Retail food prices rose in November very slightly more than is normal, but when comparison is made with three months ago the increase is exactly equal to the average movement for the season.

There has been no significant change of wages in recent weeks. A reduction in the dock-labourers' wages is arranged for next month.

Trade and Output.-In November the total value of imports was greater than in October, 193I, and than in November, 1930, and considerably higher than in August and September, 193I. These increases have perhaps been overestimated in the popular imagination, and it is well to show the details so that comparison can be made with the movement last year, and the extent and distribution of the increase can be seen.


There has been some increase in nearly all categories of manufactured goods (including, in fact, many goods which are the materials of other industries), but, especially when allowance is made for the depreciation of sterling, there is no very marked change in any of these broad classes, though there may have been in more minute details.

Meanwhile exports, which had increased slightly in October, decreased in November. The only important changes in November were in exports of cotton and woollen goods and apparel.

EXPORTS OF BRITISH PRODUCE. £Mn.

| Food, drink, \&c. | 1930 |  |  | 1931 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. | Oct. | Nov, | Sept. | Oct. | Nov. |
|  | $4{ }^{\prime} 2$ | 4.4 | $4 \cdot 8$ | $2 \cdot 7$ | 3.4 | $3 \cdot 4$ |
| Materials . | $5 \cdot 0$ | $5 \cdot 3$ | $4 \cdot 7$ | $3 \cdot 7$ | $4 \cdot 3$ | $4 \cdot 1$ |
| Manufactures- |  |  |  |  |  |  |
| Cotton | 5.5 | $6 \cdot 1$ | 5•1 | $4 \cdot 1$ | $4 \cdot 6$ | $4 \cdot 3$ |
| Wool | 3.0 | $2 \cdot 9$ | $2 \cdot 6$ | $2 \cdot 1$ | $2 \cdot 0$ | $1 \cdot 8$ |
| Apparel | $2 \cdot 0$ | 1.9 | 1.4 | 1.4 | 1.5 | 1.0 |
| Others | 21.5 | $25^{\circ} 0$ | 23.6 | 14.6 | 15.9 | $15 \cdot 8$ |
| Total Mfs, | 32.0 | $35 \cdot 9$ | $32 \cdot 7$ | $22 \cdot 2$ | $24^{\circ}$ | $22 \cdot 9$ |
| Total, including Parcels |  |  |  |  |  |  |
| Post, \&c. ... | $42 \cdot 7$ | $46 \cdot 9$ | 44.1 | 29.8 | $32 \cdot 8$ | 31.9 |
| Imports less Exports | $30 \cdot 5$ | 36.7 | 28.5 | 34.7 | $42 \cdot 6$ | $46 \cdot 4$ |

The output of coal, of iron and of steel has increased since September. The output of steel in November was greater than a year before, but is at a low level compared with that of 1929 .

Unemployment.-At present careful study of the effects of the recent Acts affecting unemployment is necessary for the understanding of the statistics. The most important change has been the means test imposed on those claiming transitional benefit, which causes some persons whose claims are disallowed to cease registration at the Labour Exchanges. In such cases their books are placed aside in a "two months' file," and after two months, if they do not resume registration, are put in the "dead file." Up to the present date and for some weeks more the "two months' file" will be increased, but the "dead file" will be unaffected. But books on the "two months' file" are not included in the weekly Live Register statement, since the persons are not seeking work through the Exchanges, but they are included in the monthly detailed statement of Books Lodged in the Ministry of Labour Gazette.

| 000's |  |  |  |
| :---: | :---: | :---: | :---: |
| Claims admitted or | der consideration | 2516 | 2347 |
| Insured non-claima | or disqualified | 99 | 157 |
| Uninsured persons | register | 111 | 111 |
|  | Total Live Reg | 2726 | 2615 |
| * Northern Ireland excluded. |  |  |  |
| BOOKS LODGED. Great Britain. 000's |  |  | Nov. 23 |
| Claims admitted or | der consideration | 2516 | 2347 |
| Insured non-claim | or disqualified | 9 | 157 |
| Unemployed: Spec | Schemes | 5 | 5 |
| Two months' file .. | ... ... ... | 102 | 158 |
|  | Total Books Lo | 2722 | 2667 |

Here the books lodged give the better measure of unemployment; the reduction was about 68,0oo in Great Britain and Northern Ireland in the four weeks. This reduction is principally due to better employment in the textile and allied industries, and affects women principally. Among men there kes been an increase in employment in coal mines, and the usual seasonal decrease in building and in public works construction. Normally there is a slightbut perceptible increase of unemployment in this period; this year instead of the percentage unemployed rising about $0^{\circ} 2$, it has fallen from $21^{\circ} 9$ to $21^{\circ} 4$.

THE LIVE REGISTER. 000s.


The fall in the total number on the Live Register was 123,000 from October 19th to November 23rd. Of this the Ministry of Labour Gazette (Dec. I93I, p. 457) attributes 55,000 to the new conditions, under which persons are transferred to the two months' file, as shown above, and the remaining 68,0oo to improvement in employment, which is almost entirely among females. In the fortnight since November 23rd employment has worsened among males in spite of the approach to Christmas, when usually unemployment decreases. Among females it is not clear whether the fall is real or due to further progress with the means test.

## STOCKS OF STAPLE COMMODITIES

Table supplementary to the summary table, $p$. 2, Special Mem. 32

t "U.S.A Afloat" no longer available.

[^37](6) An estimate of World's stocks supplied by Rubber Growers' (7) Total visible supply
(7) Total visible supply, exclusive of Interior Stocks in Cuba prior
(8) Bondo Oct., 1926
8) Bonded Warehouse Stocks to Jan., 1929. Tea Brokers' Assoc. since.
(9) Visible supply in Brazil (Ports and Interior). Europe d U.S.A.
(10) Stanford Wheat Studies Estimate of World's Visible Supply. (11) 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 1929 \\ & \hline \text { Dec. } \end{aligned}$ | 1930 |  |  |  | 1931 |  |  |  |  |  |  | $\begin{aligned} & \text { Year } \\ & 1925 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & \text { 1931 } \end{aligned}$ |
|  |  | Mar. | June | Sept. | Dec. | Mar. | June | July | Aug. | Sept. | Oct. | Nov. |  |  |
| FOOD- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 79 |  |  | 68 | 63 |  |  |  |  |  | 60 | 61 |  | 95 |
| U.S.A. ........ | 94 | $86$ | 77 | 78 | 70 | 64 | 56 | 55 | 54 | 54 |  |  | 151 |  |
| Sweden ....... | 75 | 70 | 70 | 69 | 66 | 67 | 67 | 66 | 66 | 59 | 59 |  | 160 | 93 |
|  | 80 95 | 89 | 68 | 64 | 59 | 56 | 55 | 56 | 54 | 51 | 49 | 51 | 147 | 72 |
| Germany ...... | 148 | 88 137 | $\begin{array}{r}95 \\ 130 \\ \hline\end{array}$ | 117 | 87 | 88 | 87 110 | 82 | 78 | 76 | 75 |  | 128 | 96 |
| France ........... | 108 | 100 | 102 | 109 | 106 | 1109 | 107 | 100 | 106 | 98 | 96 |  | 649 504 | 609 480 |
| Italy ........... | 73 | 67 | 66 | 65 | 57 | 56 | 55 | 53 | 52 | 53 | 53 |  | 663 | 346 |
| Canada ......... | 102 | 93 | 88 | 77 | 66 | 63 | 60 | 60 | 61 | 58 | 56 |  | 158 | 89 |
| New Zealand.. | 93 | 97 | 95 | 93 | 87 | 81 | 77 | 76 | 75 | 74 |  |  | 158 |  |
| $\ddagger$ S. Africa ...... | 84 | 80 | 74 | 73 | 80 | 78 |  | 79 |  |  |  |  | 122 |  |
| $\underset{\text { Materials- }}{\text { United Kingdom }}$ |  |  |  |  |  |  |  |  |  |  | 67 | 67 | 157 | 99.5 |
| U.S.A. ......... | 86 | 82 | 76 | 73 | 69 | 67 | 64 | 65 | 64 | 63 | 67 | 67 | 175 |  |
| Sweden ......... | 89 | 83 | 80 | 76 | 73 | 68 | 66 | 65 | 64 | 63 | 64 |  | 141 | 88 |
| Holland .. ...... | 86 | 82 | 79 | 72 | 68 | 68 | 61 | 61 | 59 | 56 | 56 | 54 | 148 | 80 |
| Germany ...... | 91 | 87 | 86 | 82 | 76 | 73 | 73 | 74 | 71 | 70 | 70 |  | 151 | 98 |
| Belgium......... | 159 | 149 | 145 | 138 | 132 | 132 | 119 | 118 | 111 | 111 | 107 |  | 584 | 594 |
| France ......... | 115 | 112 | 107 | 101 | 92 | 91 | 87 | 85 | 80 | 81 | 81 |  | 542 | ${ }_{31}^{381}$ |
| Italy ........... | 67 | 65 | 63 | 60 | 56 | 54 | 52 | 52 | 51 | 50 | 49 |  | 713 | 324 |
| Canada ........ | 84 | 81 | 78 | 73 | 69 | 68 | 66 | 67 | 63 | 64 | 64 |  | 170 | 108 |
| New Zealand.. | 91 | 88 | 89 | 86 | 83 | 80 | 79 | 78 | 77 | 77 |  |  | ${ }_{161}^{165}$ |  |
| \#S. Africa ..... | 86 | 84 | 83 | 82 | 80 | 79 |  | 76 |  |  |  |  |  |  |
| TOTAL- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 83 | 76 | 74 | 71 | 67 | 65 | 64 | 64 | 62 | 61 | 64 | 65 | 158 |  |
| U.S.A. ......... | 89 | 84 | 76 | 75 | 69 | 66 | 61 | 61 | 60 | 59 |  |  | 165 |  |
| Sweden .......... | 83 | 78 | 76 | 73 | 70 | 68 | 66 | 65 | 63 | 61 | 62 |  | 149 | 90 |
| Holland ......... | 84 | 77 | 75 | 69 | 64 | 63 | 59 | 59 | 57 | 54 | 53 | 53 | 148 | 76 |
| Germany ...... | 93 | 87 | 90 | 86 | 80 | 79 | 79 | 77 | 74 | 73 | 72 |  | 142 | 97 |
| Belgium........ | 155 | 144 | 139 | 130 | 124 | 125 | 115 | 114 | 109 | 106 | 102 |  | 610 | 600 |
| Belgium......... | 91 | 85 | 82 | ${ }^{76} 5$ | 73 |  |  | 67 | 64 | 62 | 60 |  |  | 86 |
| France ......... | 112 | 107 | 105 | 104 | 98 | 98 | 95 | 91 | 89 | 88 | 87 |  | 527 | 421 |
| France ......... | 94 | 89 | $87 \cdot 5$ | 87 | 82 | 82 | 79 | 76 | 74 | 74 | 73 |  |  | 87 |
| Italy ............ | 69 | 66 | 64 | 62 | 56 | 55 | 53 | 52 | ${ }_{6} 51$ | ${ }_{67} 51$ | ${ }_{67}$ |  | 693 | 333 89 |
| Canada ......... | 91 91 | 86 | 84 | 815 | 68 | 66 | 64 | 64 | 62 | 62 | 61 |  | 164 | 100 |
| New Zealand.. | 91 | 92 | 92 | 89 | 85 | 80 | 78 | 77 | 76 | 76 |  |  | 162 |  |
| $\ddagger$ S. Africa | 85 | 82 | 79 | 78 | 80 | 79 |  | 77 |  |  |  |  | 145 |  |

$t$ Figures in first six columns relate to the month after that indicated in heading
) Most recent figures in brackets are based upon the current movements in the official index numbers.
Italics show movement of gold prices. Latest figures are provisional.


* NORMAL SEASONAL CHANGE REMOVED.

FINANCE.

$\dagger$ Exclusive of investments in affliated Banks.

## * NORMAL SEASONAL CHANGE REMOVED.

 For Table of Exchanges see p. 390DATES OF FIGURES. STOCKS AND SHARES. - 15 th of month (16th or 17 th if 15 th falls on Sunday or Saturday)
CLEARINGS $\left\{\begin{array}{l}\text { Town-Three weeks covering two Stock Exchange Settlement Days and 4th of following month. }\end{array}\right.$
Country and Provincial-Proportionate totals for 24 working days
TREASURY BILLS $\}$-On or about 15th of month
CLEARING BANKS-Averages for month.
MONEY RATES-Averages for week ending 15 th of month.
PRICES AND WAGES.

|  | WHOLESALE. |  |  |  |  |  |  |  | RETAIL. |  | WAGES. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cesh). <br> d. peroz.std. | Board General. \% | rade In <br> Food. <br> \% | x Nos. <br> Materials. etc. \% | Sta | Saue | eck) Index <br> Raw Materials. \% | Total. | M. of Cost of Living. \% | bour. <br> Food. \% | New Index of Average weekly wages \% |
| $\begin{gathered} 1924 \\ \text { Average. } \\ 1930 \end{gathered}$ | 34.0 | 100 | 100 | 100 | 100 | * | 100 | 100 | 100 | 100 | 100* |
| 1st Qr. Av. 2nd Qr. Av. | $\begin{aligned} & 20 \cdot 2 \\ & 18 \cdot 3 \end{aligned}$ | $\begin{aligned} & 76 \cdot 9 \\ & 73 \cdot 4 \end{aligned}$ | $\begin{aligned} & 80.7 \\ & 76.9 \end{aligned}$ | $\begin{aligned} & 74.8 \\ & 71.5 \end{aligned}$ | $\begin{aligned} & 78 \cdot 5 \\ & 74 \end{aligned}$ |  | $\begin{aligned} & 73 \\ & 68 \end{aligned}$ | $\begin{aligned} & 75 \\ & 71 \end{aligned}$ | $\begin{aligned} & 92 \\ & 89 \end{aligned}$ | $\begin{aligned} & 87 \cdot 5 \\ & 82 \end{aligned}$ | $\begin{aligned} & 98 \cdot 5 \\ & 98 \frac{1}{4} \end{aligned}$ |
| JULY | 16.0 | 71.7 | $76 \cdot 4$ |  |  | 71 | 65 | 68 |  |  |  |
| AUG......... | 16.3 | $70 \cdot 8$ | 75.9 | 68.2 | $69.5$ | 70 | 64 | 66 | 89.5 | 84.5 | $\begin{aligned} & 984 \\ & 984 \end{aligned}$ |
| SEPT. ....... | 16.8 | $69 \cdot 5$ 68.0 | 74.4 | 67.0 | 70 | 70.5 | 62.5 | 65 | 89 | 84 | $98 \frac{1}{4}$ |
| NOV. | 16.7 16.7 | 68.0 67.4 | 72.9 72.5 | $65 \cdot 4$ | 70 | 71 69 | $61 \cdot 5$ | 65 | 89.5 | $84 \cdot 5$ | 984 |
| $\begin{aligned} & \text { DEC. ......... } \\ & 1931 \end{aligned}$ | $15 \cdot 3$ | 65.5 | 72.5 69.8 | $63 \cdot$ 63 | 68 67 | 69 68 | 61 59 | 64 $62 \cdot 5$ | 88.5 87.5 | 83 81 | 984 984 |
| JAN. ........ | 13.7 | $64 \cdot 3$ | $68 \cdot 1$ | 62.4 | 67.5 | $67 \cdot 5$ | 58 | 61.5 | 87 | 80 | 984 |
| FEB. ........ | $12 \cdot 3$ | $63 \cdot 9$ | $67 \cdot 2$ | $62 \cdot 1$ | $65 \cdot 5$ | 65 | 59 | 61.5 | 86 | 79 | 974 |
| MAR.......... | 13.8 | $63 \cdot 7$ | 66.8 | $62 \cdot 1$ | 66 | 65 | 58.5 | 61.5 | 84 | 76 | 973 |
| MAY. | 13.0 13.1 | $63 \cdot 6$ $62 \cdot 8$ | $67 \cdot 7$ 68.1 | 61.5 $60 \cdot 1$ | ${ }_{65}^{66}$ | 65.5 | 57 55 | 61 | 84 | 76 | 97 |
| JUNE | $12 \cdot 3$ | $62 \cdot 1$ | 68.1 | $59 \cdot 1$ |  | 64 | 56 | 59.5 | 84 | 76 | 97 |
| JULY ..... | 13.2 | 61.5 | 65.8 | 59.2 | 63 | 62. | 54 | $57 \cdot 5$ | 83 | 75 | 97 |
| AUG........ | 12.6 | 59.9 59.7 | $64 \cdot 8$ | $57 \cdot 3$ | 62 | 62.5 | 53 | 57 | 83 | 75 | 964 |
| OCT. .......... | 13.0 | $59 \cdot 7$ $62 \cdot 8$ | 64.9 67.8 | 57.0 60.2 | 63 63 | 63.5 63.5 | ${ }_{56} 5$ | 58 59 | 83 83 | 75 | 963 |
| NOV........... | 21.3 | 64.0 | 69.0 | 61.4 |  |  | 57.5 |  | 84.5 | 77 | $96 \frac{1}{2}$ |
| DEC. ......... | 20.0 |  |  |  |  |  |  |  |  |  | $96 \frac{1}{2}$ |
|  |  |  | NORM | SEAS | AL | ANG | REMOV | . |  |  | c, 1924. |

U.S.A. PRICES

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 93.9 | 104.8 |  |
| $90 \cdot 6$ | 103 | 97* |
| 85.6 | 99 |  |
| 85.6 | 99 |  |
| 85.8 | 100 |  |
| 84.2 | 99 |  |
| 82.0 | 97 |  |
| $79 \cdot 9$ | 94 | 94 |
| 78.5 | 91 |  |
| 77.0 | 87 |  |
| $75 \cdot 9$ | 86.5 |  |
| $74 \cdot 7$ | 85 |  |
| 72.7 | 83 |  |
| 71.4 | 81 | 88 |
| 714 | 81.5 |  |
| 71.6 | 82 |  |
| 70.4 | 82 |  |
| $69^{\prime 7}$ | 81.5 |  |
| 69.6 |  |  |
| +N 0 rent restriction "June |  |  |

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

WAGES -15 th of month.
U.S.A. WHOLESALE-Average for month. RETAL- 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. $^{\prime}$. <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. 6 Mn . |  | Manu. factures. \&Mn. |  | Total (including Miscellaneous) $£ \mathrm{Mn}$. |  |  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. £Mn. |  | Manufactures. $£ \mathrm{Mn} \text {. }$ | Total (including Miscellaneous) £Mn. |  | Coal. <br> Tons Mn . | Pig <br> Iron. <br> Tons 000 | $\begin{gathered} \text { Steel. } \\ \text { Tons } \\ 000 \\ \hline \end{gathered}$ |  |
| $\begin{array}{\|c\|} \hline 1924 \\ \text { Average... } \\ 1930 \end{array}$ | $47 \cdot 6$ | * | $33 \cdot 3$ | * | 25.0 | $\cdots$ | $106 \cdot 4$ | * | 94.8 | $4 \cdot 7$ | * | 8.9 | * | 51.6 | 66.8 | * | 21.2 | 520 | 641 | $263+$ |
| 1st Qr.Av. | $40 \cdot 1$ |  | 26.1 | 23.8 | $27 \cdot 3$ |  | 94.5 | 94.4 | $86 \cdot 4$ | $4 \cdot 1$ | $5 \cdot 0$ |  |  | $42 \cdot 842 \cdot 1$ | 54.7 | 55.0 | 21.9 | 598 | 743 | $427+$ |
| 2ndQr.Ar. | 38.0 | $39 \cdot 4$ | 21.4 | 23•1 | 25.9 | $25 \cdot 9$ | 86.1 | $89 \cdot 1$ | $77 \cdot 9$ | 3.5 | 41 | $5 \cdot 3$ |  | $36.738 \cdot 7$ | $46 \cdot 9$ | $49 \cdot 5$ | $19 \cdot 1$ | 553 | 639 | $230+$ |
| JULY | 39.2 | 38.6 | $19 \cdot 1$ | $22 \cdot 1$ | $26^{\circ} 0$ | 26.0 | $85 \cdot 2$ | 87.6 | 78.5 | 4.4 | $4 \cdot 1$ |  | 5 | 39.7 38.1 | $50 \cdot 7$ | 48.6 | 16.9 | 439 | 547 |  |
| AUG. | 37.2 |  | 17.5 | $22 \cdot 0$ | $24 \cdot 2$ | 24.6 | $79 \cdot 9$ | 84.3 | 73.6 | 4.0 | $5 \cdot 6$ | 4.4 | 4.4 | $33 \cdot 131.8$ | $42 \cdot 8$ | $41 \cdot 1$ | $18.6{ }^{4}$ | 376 | 441 | $\} 161 \%$ |
| SEPT | 36.6 | 35.7 | 16.5 | $21 \cdot 1$ | 24.6 | 24.8 | $78 \cdot 6$ | $82 \cdot 5$ | 73.2 | $4 \cdot 2$ | $3 \cdot 6$ | $5 \cdot 0$ | 4.9 | 32.0 31.7 | $42 \cdot 7$ | $41 \cdot 7$ | $18 \cdot 2$ | 397 | 532 | ) |
| $\mathrm{OCT}$ | $44 \cdot 1$ | $40 \cdot 3$ | 18.1 | $17 \cdot 8$ | $2.7 \cdot 7$ | $27 \cdot 1$ | $90 \cdot 9$ | 86.2 | $83 \cdot 7$ | 4.4 | 3.5 | $5 \cdot 3$ | $4 \cdot 9$ | 35.934 .0 | $46 \cdot 9$ | $48 \cdot 7$ | $18 \cdot 7$ | 375 | 451 | $)$ |
| NOV | $40 \cdot 6$ | $37 \cdot 7$ | 16.5 | $14: 2$ | 21.6 | $22 \cdot 3$ | 79.4 | 74.9 | 72.6 | 4.8 | 3.7 | 4.7 | 146 | 32.733 .0 | $44^{-1}$ | 43:2 | $19 \cdot 8$ | 358 | 424 | $\} 132 \dagger$ |
| DEC. 1931 | 44.4 | $41 \cdot 9$ | $20 \cdot 6$ | 16.8 | 23.8 | 24.4 | 89.6 | $83 \cdot 9$ | 84.4 | $3 \cdot 5$ | 3.5 | $4 \cdot 7$ | $4 \cdot 7$ | $27 \cdot 628.6$ | 38.5 | 39.5 | 18.7* | 317 | 322 | f $132+$ |
| JAN. | 36.2 | 36.9 | $17 \cdot 9$ | $14 \cdot 6$ | 20.4 | $20 \cdot 7$ | 75.6 | 73.3 | $69 \cdot 6$ | $3 \cdot 7$ | 44 | 3.7 | $3 \cdot 8$ | 28.727 .6 | 37.6 | $37 \cdot 3$ | 18.4 | 305 | 361 |  |
| FEB | 30.0 | 35.3 | $13 \cdot 3$ | $12 \cdot 6$ | $19 \cdot 5$ | $20 \cdot 2$ | $63 \cdot 6$ | 68.9 | 57.8 | $2 \cdot 8$ | 3.6 | 3.8 | 40 | 24.024 .9 | 31.8 | $33 \cdot 7$ | $19 \cdot 2$ | 320 | 486 | \} $33+$ |
| MAR | 32.6 | 33.2 | $15 \cdot 1$ | 14.9 | $22 \cdot 3$ | $20 \cdot 3$ | $70 \cdot 7$ | $69 \cdot 0$ | 65.2 | 3.0 | 3.5 | $4 \cdot 1$ | $4 \cdot 1$ | 25.624 .6 | 34.0 | 33.5 | 18.2 | 323 | 458 |  |
| $\mathrm{APR} \text {. }$ | $32 \cdot 5$ | 34.2 | 15.5 | $15 \cdot 8$ | 20.9 | $20 \cdot 6$ | 70.0 | 71.7 | 63.4 | $2 \cdot 9$ | 3.5 |  | 44 | $24 \cdot 325.9$ | 32.5 | $35 \cdot 0$ | 18.2 * | 302 | 397 |  |
| MA Y ...... | 33.3 | 34.5 | 14.6 | $15^{\circ} 5$ | 21.0 | $20 \cdot 7$ | 69.6 | 71.4 | $63 \cdot 9$ | $2 \cdot 8$ | 3.2 | 4.0 | $3 \cdot 8$ | 26.0 26.6 | $33 \cdot 9$ | 34.7 | 18.2 | 313 | 425 |  |
| JUNE | $33 \cdot 4$ |  | 14.1 | 16.3 | 20.2 | $20 \cdot 7$ | 68.6 | 72:2 | $62 \cdot 6$ | 2.6 | 2.9 |  | 4.2 | 21.723 .2 | $29 \cdot 4$ | 31.4 | 16.9 | 302 | 393 |  |
| JULY | $35 \cdot 1$ | 346 | 13.6 | $15 \cdot \%$ | 20.7 |  | $70 \cdot 1$ | $71 \cdot \%$ | $65^{2} 2$ | 2.7 | 2.5 | 3.8 | 3.7 | 26.525 .4 | $34 \cdot 3$ | 32.9 | $14 \cdot 9$ | 286 | 377 |  |
| AUG. | 31.8 | 31.4 | 12.5 | $15 \cdot 7$ | $20 \cdot 1$ | $20 \cdot 5$ | $65 \cdot 3$ | 68.5 | 61.4 | $2 \cdot 6$ | 2.4 |  | 3.4 | $22.021 \cdot 1$ | $29 \cdot 1$ | $28: 0$ | 16.9 | 249 | 349 | \} $39+$ |
| SEPT | 33.6 | 39.7 | 11.2 | 14.3 | 22.6 | $22 \cdot 8$ | $68 \cdot 3$ | $70 \cdot 7$ | 64.6 | 2.7 | $2 \cdot 3$ | 3.7 | 3.7 | 22.229 .0 | $29 \cdot 8$ | $29 \cdot 2$ | $16 \cdot 8$ | 232 | 367 |  |
| OCT. ...... | $40 \cdot 8$ |  |  |  | $27 \cdot 2$ | 26.6 | $80 \cdot 7$ | 76.5 | $75 \cdot 4$ |  | $2 \cdot 7$ |  |  | 24.0 22.7 | $32 \cdot 8$ | 30.6 | $17 \cdot 9$ | 257 | 411 |  |
| NOV <br> DEC. | 38.6 | $35 \cdot 9$ | $15 \cdot 3$ | 13.2 | 28.7 | 29.5 | $83 \cdot 2$ | 79.2 | $78 \cdot 3$ |  | 2.6 | $4 \cdot 1$ |  | 22.923 .1 | $31 \cdot 9$ | 31:2 | $18 \cdot 1$ | 277 | 439 |  |

TRANSPORT.

: Excludes commerce, etc.
Excluding those disqualified for benefit by trade sispute
SEASONAL CHANGE REMOVED

SUPPLEMENTARY TABLES OF UNEMPLOYMENT．
NOS．ON LIVE REGISTER，GT．BRITAIN．－000＇s．
ESTIMATED NOS．EMPLOYED，＊GT．BRITAIN．$-000^{\circ} \mathrm{s}$ ．


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

| Near End of Month． | $\begin{aligned} & + \\ & \text { in } \\ & \text { है } \end{aligned}$ | 灾 | 砣 | 继 |  |  |  |  | $\begin{aligned} & \text { 号 } \\ & 4 \\ & 4 \\ & z \end{aligned}$ | $\begin{aligned} & \text { ت̃ } \\ & \text { ت } \\ & \text { 0 } \\ & \text { © } \end{aligned}$ | \％ | O |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1930 \begin{array}{r}\text { Nov．．．．} \\ \text { Dec．．．}\end{array}$ | $18 \cdot 9$ 19.9 | $\begin{aligned} & 19 \cdot 8 \\ & 20 \cdot 7 \end{aligned}$ | $\begin{aligned} & 17.2 \\ & 18.8 \end{aligned}$ | $\begin{array}{r} 10.0 \\ 9.8 \end{array}$ | $10 \cdot 3$ $11 \cdot 1$ | $\begin{aligned} & 13 \cdot 3 \\ & 13 \cdot 2 \end{aligned}$ | $\begin{aligned} & 16.4 \\ & 18.6 \end{aligned}$ | $\begin{aligned} & 24.0 \\ & 24.5 \end{aligned}$ | $\begin{aligned} & 27 \cdot 6 \\ & 29 \cdot 3 \end{aligned}$ | $\begin{aligned} & 22 \cdot 7 \\ & 23 \cdot 5 \end{aligned}$ | $\begin{aligned} & 28 \cdot 6 \\ & 31.2 \end{aligned}$ | $\begin{aligned} & 28 \cdot 1 \\ & 33 \cdot 4 \end{aligned}$ | 2.7 2.8 |
| 1931 Jan．．．． | $21 \cdot 1$ | $22 \cdot 1$ | 19.9 | 12.2 | $13 \cdot 1$ | 15.1 |  |  |  |  |  |  |  |
| Feb．．． | 21.3 | $22 \cdot 6$ | 19.6 | 12.4 | 12.9 | 14.7 | 19.4 19.8 | 26.0 26.7 | $29 \cdot 7$ 29.5 | $\begin{aligned} & 25 \cdot 7 \\ & 26 \cdot 4 \end{aligned}$ | 30.6 32.2 | $30 \cdot 9$ $30 \cdot 0$ | 2.9 3.0 |
| Mar．．．． | 21.0 | 22.7 | 18.4 | 12.0 | $12 \cdot 1$ | 14.4 | 20.8 | 27.8 | 27.4 | 26.4 | 31.5 | 39.7 | 3.1 |
| Apr．．．． | $20 \cdot 4$ | 22.0 | 18.0 | 11.6 | $11 \cdot 1$ | $13 \cdot 7$ | $20 \cdot 0$ | 26.5 | $27 \cdot 4$ | 26.0 | 31.2 | 29．1 | $3 \cdot 2$ |
| May ．．． | $20 \cdot 3$ 21.2 | $21 \cdot 9$ $23 \cdot 2$ | $17 \cdot 9$ 18.4 | 11.4 | $10 \cdot 8$ | 13.1 | 19.6 | $25 \cdot 7$ | $27 \cdot 2$ | 26.9 | 34.1 | 28.5 | $3 \cdot 3$ |
| June．． | 22.0 | 23.2 23.8 | 18.4 | 11.6 | $10 \cdot 2$ | 13.4 | 22.0 | 29.6 | 28.2 | 26.2 | $32 \cdot 5$ | $27 \cdot 8$ | $3 \cdot 3$ |
| Aug．．．． | 22.0 | 23.7 | 200 | 12.1 | 10.6 | 13.5 | $22 \cdot 3$ | 30.6 | 29.5 | 28.2 | $32 \cdot 8$ | $27 \cdot 9$ | $3 \cdot 3$ |
| ＊Sept．．． | $22 \cdot 6$ | $23 \cdot 7$ | $19 \cdot 7$ | $12 \cdot 3$ | 11.7 | $14 \cdot 1$ | 21.9 | $30 \cdot 1$ | $30 \cdot 0$ | 27.8 | $33 \cdot 5$ | 28.4 | $3 \cdot 4$ |
| Oct．．．． | 21.9 | $23 \cdot 6$ | 17.5 | 13.4 | 13.3 | $14 \cdot 1$ | $21 \cdot 3$ | $29 \cdot 3$ | 30．8 | $27 \cdot 3$ | $33 \cdot 7$ | 28.5 | $3 \cdot 5$ |
| Nov．．．． | 21.4 | $23 \cdot 6$ | 15.9 | 13.6 | 14.0 | 16.5 | 19.8 19.1 | 26.0 26.1 | 28.2 26.4 | 27.0 27.0 | $33 \cdot 3$ 33.7 | 26.0 25.2 | 3.6 3.7 |

＊The Percentages after August are based on the estimated numbers insured in July， 1931.
FOREIGN EXCHANGES．

|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } £ \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } £ \end{aligned}$ | Berlin <br> M．to $£$ | Amster－ dam <br> fl．to $£$ | Prague kr ．to $£$ | Zurich <br> f．to $£$ | Stock－ holm kr ．to $£$ | $\begin{gathered} \text { New York } \\ \text { S to } £ \end{gathered}$ | 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Parity } \ldots \ldots \\ 1930 \end{gathered}$ | 124－21 | 92．46 | 20.43 | 12•107 | 24.02 | 25.2215 | 18.159 | 4.866 | $47 \cdot 58$ | 27 | 18 | d．per | 24.58 |
| JULY | 123.66 | 92.88 | $20 \cdot 385$ | 12.092 | 164.05 | 25.044 | 18.097 |  |  |  | 17.821 | 15－41 |  |
| AUG． | 123•82 | $92 \cdot 98$ | $20 \cdot 387$ | 12.089 | $164 \cdot 17$ | 25．047 | 18.112 | 4．8708 | 40.65 40.67 | 5．34 4.87 | 17.821 17.790 | 15．88 | 24.37 |
| SEPT． | 123．77 | 92.83 92.80 | 20.404 | 12.067 | 163.82 | 25.049 | 18.093 | 4.8614 | $40 \cdot 37$ | 4.98 | 17.788 | 15.90 | 24.41 |
| NOV． | 123.65 | 92.80 92.78 | 20．412 | 12.058 | $163 \cdot 79$ | 25.020 | 18.096 | $4 \cdot 8589$ | 38.50 | $\dagger$ | 17.818 | 15.81 | 24.51 |
| DEC． | $123 \cdot 60$ | 92.72 | 20．379 | 12.068 | $163 \cdot 79$ | 25.049 | 18．101 | $4 \cdot 8566$ | 38.65 | 4.85 | $17 \cdot 789$ | 15.55 | 24.51 |
| 1931 | 123 | 9272 | 20－369 | 12.061 | 163•70 | $25 \cdot 040$ | 18．101 | $4 \cdot 8567$ | $37 \cdot 42$ | $4 \cdot 73$ | 17.779 | 13.91 | 24.53 |
| JAN．． | 123.81 | 92.74 | 20.418 | 12.066 | 163.90 | $25 \cdot 075$ | 18．136 | 4.8550 | 34.48 | $4 \cdot 45$ | 17．782 | 12.06 | 24.48 |
| FEB | $123 \cdot 94$ | 92.81 | 20.438 | $12 \cdot 103$ | $164 \cdot 08$ | $25 \cdot 181$ | $18 \cdot 147$ | $4 \cdot 8565$ | 35.63 | $4 \cdot 24$ | 17.781 | 11.26 | 24.41 |
| APRIL | 124．13 | 92.74 | 20.406 | $12 \cdot 119$ | $163 \cdot 95$ | 25.246 | $18 \cdot 142$ | $4 \cdot 8585$ | 38.60 | 3.87 | 17.849 | 12.08 | 24.41 |
| MAY | 124－34 | 92.91 | 20.408 | $12 \cdot 106$ | 164.06 | 25.235 | 18.148 | $4 \cdot 8600$ | 37.77 | 3.62 | 17.845 | 11.99 | 24.41 |
| JUNE ．．．．．． | 124．24 | 92.94 | 20.434 20.496 | $12 \cdot 103$ | $164 \cdot 11$ | 25.219 | $18 \cdot 143$ | $4 \cdot 8641$ | 34.87 | $3 \cdot 33$ | 17.856 | 11.82 | 24.41 |
|  |  |  | 496 | 12.088 | 164－19 | 25．081 | $18 \cdot 148$ | 4.8650 | $34 \cdot 70$ | 3.71 | $17 \cdot 777$ | 11.77 | $24 \cdot 39$ |
| JULY ．．．．．． | 123.82 | 92.86 | 20．506§ | 12.057 | $163 \cdot 97$ | 24.995 | $18 \cdot 146$ | 4.8566 | 34.61 | $3 \cdot 58$ | 17.811 | $12 \cdot 34$ | 24－40 |
| SEPT，（a） | 123．98 | 92．87 | 20.573 | 12.046 | 163.96 | 24.922 | $18 \cdot 158$ | 4.8573 | $31 \cdot 96$ | $3 \cdot 16$ | 17.769 | 11.81 | 24.42 |
| ＂，（b） | $100 \cdot 0$ | 78.8 | 20．609 | 12.049 | $164 \cdot 07$ | 24：920 | 18.159 | $4 \cdot 8601$ | $30 \cdot 81$ | $3 \cdot 05$ | $17 \cdot 70 \cdot 5$ | 11.88 | 2741 |
| OCT．${ }^{(c)}$ | 115.64 | 88.02 | 19．361 | 11.34 | 132.72 | 20.18 21.74 | 16．28 | 3：94 | 33．02 | $3 \cdot 31$ | 17．770＊＊ | 113.25 12.35 | 29.57 26.19 |
| Week end | 98.68 | $75 \cdot 37$ | 16．702 | 9.62 | $130 \cdot 7$ | $19 \cdot 83$ | 16.81 | 3.886 | 32.03 | 3.49 | 18.880 | 15.06 | 30\％ |
| Nov． 7 ．．．． | 95．64 | 72.95 |  |  | 127 |  |  |  |  |  |  |  |  |
| $\begin{array}{ll}, 1 \\ , & 14\end{array} \ldots$ | 96.37 | 73.42 | 16.00 | 9.40 | 127 | 19.25 19.38 | 17.29 17.70 | 3.762 3.783 | 36.04 38.81 | 3.95 3.94 | $18 \cdot 143$ | 16.72 17 | $31 \cdot 22$ |
| ，＂ 21 | 96.07 92.36 | $72 \cdot 93$ $70 \cdot 13$ | 15.85 | 9.37 | 126.8 | 19．34 | 18.40 | 3．762 | 37.40 | 3.94 | $18 \cdot 141$ | 16.46 | 31.36 |
| Dë． 5 ．．．．． | 92． 867 | $70 \cdot 13$ $65 \cdot 40$ | 15.23 | 9.02 | 121.8 | 18.64 | 18.49 | 3.614 | $38 \cdot 35$ | 3.98 | $18 \cdot 104$ | 16.41 | 32.95 |
| Dec． $12 \ldots$. | 84.05 | 65．40 | 14.26 | 8.34 | 112.9 | 17.25 | 18.07 | $3 \cdot 356$ | 40．35 | $4 \cdot 23$ | 18.094 | 16.92 | $35 \cdot 41$ |
| ， $19 . .$. | 87．26 | 67．06 | 14.07 | 8.02 | 111.2 | 16.93 | $18 \cdot 13$ | $3 \cdot 297$ | 40.99 | $4 \cdot 34$ | 18.112 | 17.81 | 35.42 |
| ＂， $10 . .$. | 872 | 6706 | 14.42 | 8.51 | $115 \cdot 4$ | 17.55 | 17.94 | 3.428 | $40 \cdot 87$ | $4 \cdot 31$ | $18 \cdot 148$ | $17 \cdot 80$ | $29 \cdot 33$ |

（a）Average to Sept．19th． 1 st－11th．Quotations nominal from 15th－25th．
（b）Average Sept． 19 th -30 th． （c）Averag

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 Additional Figures published since Dec. 22nd, 1931.

## FRANCE.

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

December 26th, I93I.

IN the great crises in the past an almost simultaneous slackening of industrial and commercial activity has taken place in the principal countries, but in the present crisis the international character of economic relationships has been manifested to a degree never before exhibited. This is not surprising, since
this international character is due to the extent and increasing rapidity of communication between peoples. Hence, improvement can be brought about in two ways; either by each nation becoming more and more self-contained, or, contrariwise, by agreements tending to create a certain unity within the international sphere. Naturally the first solution is

France]
opposed to general progress and is difficult to apply rigorously enough in countries insufficiently supplied with necessities. Up to the present, little advance has been made along the road towards the second solution. Producers' associations have not yet concluded all the agreements necessary to reduce production to the level of demand and to reduce stocks of the principal materials. The result of this unfortunate situation, which leads everyone to defend his standard of living stoutly, whereas sometimes one should be prepared to step back in order to be able to advance further, is that there is no orientation in a definite direction and each individual is preoccupied with a jealous defence of his present position. The lack of confidence in the future, even the immediate future, is general, hence hoarding and the withholding of credit even for the most reliable enterprises. This restriction of credit exists in spite of the great volume of idle capital.

Therefore, the stagnation of the bourse goes on, with an almost continuous fall in values. For certain holders, at home and abroad, are obliged to sell, while possible purchasers hold aloof uncertain of the next day's movements. Even Rentes which rose until mid-summer have been falling since then. Most ordinary shares have fallen to about half their value two years ago. Calculated in gold, they are not worth more than half their pre-war value.

In November metal shares stood at a third of their value at the beginning of last year. Land banks have fared better, whilst shares in deposit banks and commercial banks are at half their value at the beginning of 1930. Purchasers are lacking and yet capital is abundant, while bank deposits are increasing continuously and contango rate is at a negligible level. Many financial houses have had to cease business. The Bank of France itself is seriously affected by the fall in the pound. In order not to depress the sterling market she had retained 6 to 7 milliard

FINANCE.

[^38]francs in English currency. The depreciation of $30 \%$ means a loss of 2 milliard francs, a loss which must be amortised. The State, whose responsibility was involved in the purchase and retention of this holding has intervened to facilitate the amortisation of this loss. It has likewise intervened to prevent the collapse of an important credit institution. As, with the approach of the elections, large credits have been raised for expenditure of a popular kind, while taxes and duties cannot be increased, the budget is being put to a severe test, and, further, revenue is falling off on account of the general crisis. In November receipts were less this year than last, and since the beginning of the year the reduction compared with 1930 reached nearly a milliard francs, in spite of various increased customs duties.

Customs barriers are rising instead of falling, and external trade becoming more and more difficult. In November imports of raw materials attained only half the value of a year earlier, and exports of manufactures were down $30 \%$. Both
groups have also fallen greatly in weight. The reduction in imports having been greater than that in exports, the excess of imports was lower in November than October. But since the beginning of the year the adverse commercial balance is II milliard francs. How is it that with such a deficit, which is only very partially balanced by invisible exports, and in consequence means a deficit in the balance of payments, gold continues to flow into the coffers of the Bank of France? No doubt the financial situation, considered to be more uncertain in other countries, leads those with capital to hold it in France rather than elsewhere.

Thus the reserves of the Bank of France are increasing continually without the stock of gold bringing any relief to commerce, to industry, or to private banks whose position has become precarious through the cessation of business and the meagreness of portfolios.

The fall in wholesale prices of commodities has not yet ceased. Of agricultural produce, animal products, which had fallen at the beginning of the

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France]

autumn, became stationary, but vegetable produce was lower in November than October. Industrial products have fallen still further, especially textile materials, paper and wood. Fear of further declines and the reduction in exports explains the increased slackening in purchases from abroad.

Internal trade is no brighter than external. The revenue from turnover tax is lower than a year ago. The same is true of the discount portfolios of the chief credit establishments and of the volume of current account business in the provincial branches of the Bank of France. The number of bankruptcies has risen by nearly $20 \%$.

The output of many industries is considerably reduced, especially textiles,
iron and steel, and building. Orders for the cotton trade are $40 \%$ down; activity in the woollen trade is reduced $30 \%$, and in the silk trade, over $50 \%$. Iron and steel production has fallen $20 \%$; the number of furnaces in blast, which reached I38 in November 1st, 1930, had fallen to 103 on November 1st, 1931.

Unemployment has grown considerably and is greater than at any other time since the war. The number of trucks loaded daily has fallen $10 \%$ in a year. Retail prices have fallen nearly $15 \%$, but the cost of living index has hardly dropped $5 \%$. There is relatively little change in theatre and entertainment receipts compared with last year; but the holiday period at the end of the year is likely to be much less animated than in previous years.

## GERMANY.

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


## 30th December，I93I．

0N December 8th，the President of the Reich issued an emergency decree to safeguard finance and industry and to maintain internal peace． It was composed，in essentials，of regula－ tions for the lowering of prices，interest rates，rents，wages and salaries．All prices which are fixed by cartels and syndicates must be lowered at least 10\％． A commissioner，to whom far reaching powers are granted，was appointed to superintend prices．He is entitled to close concerns which do not comply with his regulations．Rents were lowered 10\％ from January ist，1932，this applying equally to dwellings and to industrial and office accommodation．With the begin－ ning of the new year also wages and salaries were reduced to the level of January，1927．Freight receipts of the railways will be reduced by about 300 Mn．marks．

The turnover tax was raised by $2 \%$ from January ist，1932，except on grain， flour and bread．For the large stores it was raised by $2 \frac{1}{2} \%$ ．Foreign goods were covered by a compensatory tax．

Further a tax of upwards of a quarter of their entire fortune came into force on Germans who became domiciled abroad after April Ist，1931．A warrant of arrest will be issued by the Treasury against persons who are liable to pay this tax but do not．

The lowering of interest was effected by reducing all long term claims by a quarter，but not to less than $6 \%$ ．If the rate of interest is over $12 \%$ ，the excess is cut down by half．

The Reichsbank discount rate was reduced as from December gth from 8 to $7 \%$ and the market rate，which was for－ merly $10 \%$ ，to $8 \%$ ．This reduction of discount rates did not take place because the position of the Reichsbank or the

TRADE，TRANSPORT，UNEMPLOYMENT．

|  |  |  |  | EXT | NAL | TRAD |  |  |  |  |  | IPUT |  | SHIP | PING． | $\stackrel{4}{4}$ | UNEA | LOY | ENT． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IMPO | RTS． |  |  | EXPO | RTS． |  | VAL | mated |  |  |  |  |  | 筇 |  |  |  |
|  |  |  |  | $\dot{\mathscr{y y}}$ |  |  |  | ¢ | gold | marks． | ． |  | Steel | Tonn | nage． | $\begin{aligned} & \text { º } \\ & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & \text { ăd } \\ & \text { ó } \\ & \text { Ho } \end{aligned}$ | Trade Mem | Union bers． |
|  | $\begin{aligned} & \text { ̈ㅔ } \\ & \text { O} \end{aligned}$ | $\begin{aligned} & \text { 8் } \\ & \text { 8 } \end{aligned}$ |  |  | $\begin{aligned} & \text { Z゙ } \\ & \text { से } \\ & \hline \end{aligned}$ |  |  |  |  |  |  | 000 <br> Met． <br> Tons． |  | $\begin{gathered} \text { rej } \\ \text { ず } \\ \text { 奝 } \\ 000 \end{gathered}$ Tons. |  |  | $\begin{aligned} & \text { ~~ } \\ & \text { ⿹ㅡㅁ } \\ & \text { t. } \\ & 000 \end{aligned}$ |  |  |
|  | 1 | 2 | eig | 4 | Met | 6 | 7 | 8 | $\frac{\mathrm{Mn}}{9}$ |  | 11 | 12 | 18 | 14 | 15 | 16 | 17 | 18 | 19 |
| Pre－war | 607＊ |  |  |  | $614^{*}$ |  |  |  | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 |  |  |  |  |
| 1930 2ndQr．Av | 468 | 58 | 395 | 14 | 475 | 27 | 381 | 66 | 893 | 937 | 1141 | 842 | 975 | 1933 | 1896 | 235.5 | 2820 | 20.5 | 12.2 |
| JULY ．．． | 528 | 70 | 445 | 12 | 490 | 21 | 410 | 59 | 916 | 897 | 1160 | 771 | 906 | 1785 | 1946 | $239 \cdot 9$ | 2640 | 19.5 | 12.6 13.9 |
| AUG． | 488 | 46 | 429 | 12 | 450 | 21 | 364 | 64 | 803 | 920 | 1147 | 739 | 897 | 1960 | 1935 | $237 \cdot 2$ | 2765 | 20.5 21.7 | $13 \cdot 9$ <br> $14 \cdot 8$ |
| SEPT． | 447 | 42 | 392 | 12 | 463 | 20 | 382 | 61 | 747 | 1047 | 1173 | 653 | 814 | 1849 | 1947 | $243 \cdot 0$ | 2882 | $21 \cdot 7$ 22.5 | $14 \cdot 8$ $15 \cdot 1$ |
| OCT． | 465 | 59 | 394 | 11 | 515 | 21 | 429 | 64 | 850 | $1419+$ | 1222 | 687 | 856 739 | 1992 | 1898 | $260 \cdot 1$ $220 \cdot 1$ | 3004 | 23．6 | $15 \cdot 4$ |
| NOV．．．．． | 397 | 42 | 344 | 11 | 426 | 21 | 349 | 55 | 743 | 873 | 1082 | 637 615 | 739 744 | 1803 1845 | 1808 | $220 \cdot 1$ $209 \cdot 7$ | 3698 | 26．0 | 16.1 |
| $\begin{aligned} & \text { DEC...... } \\ & 1931 \end{aligned}$ | 383 | 45 | 326 | 10 | 407 | 21 | 329 | 57 | 723 | 854 | 1152 | 615 | 744 | 1845 | 1763 | 209＊7 | 3698 | 260 | 161 |
| JAN． | 411 | 60 | 341 |  | 441 | 15 | 371 | 55 | 769 | 727 | 1153 | 603 | 773 | 1777 | 1796 | $191 \cdot 7$ | 4383 | 31.7 | 16.9 |
| FEB | 347 | 40 | 296 | 11 | 367 | 14 | 303 | 50 | 673 | 735 | 979 | 520 | 760 | 1491 | 1528 | 178.9 | 4886 | $34 \cdot 2$ | $19 \cdot 2$ |
| MARCH | 326 | 41 | 274 | 11 | 405 | 19 | 327 | 58 | 632 | 825 | 1061 | 560 | 811 | 1770 | 1662 | 209.9 | 4971 | $34 \cdot 5$ | 19.5 |
| APR．．． | 357 | 48 | 298 | 11 | 413 | 26 | 333 | 54 | 730 | 783 | 951 | 529 | 743 | 1733 | 1695 | 197.9 | 4743 | $33 \cdot 8$ | $19 \cdot 0$ |
| MAY | 327 | 43 | 272 | 11 | 418 | 22 | 342 | 53 | 629 | 750 | 934 | 555 | 744 | 1816 | 1882 | $202 \cdot 2$ | 4358 | 31.9 | $18 \cdot 2$ |
| JUNE | 381 | 50 | 318 | 12 | 435 | 18 | 365 | 52 | 655 | $1284 \dagger$ | 949 | 575 | 779 | 1856 | 1815 | 208.0 | 4053 | 30.0 | $17 \cdot 5$ |
| JULY ．．． | 386 | 65 | 310 | 10 | 443 | 18 | 366 | 58 | 607 | 1203 | 1004 | 569 | 803 | 1867 | 1820 | $199 \cdot 3$ | 3953 | 29.8 | $17 \cdot 7$ |
| AUG．．．． | 329 | 38 | 282 | 10 | 474 | 18 | 397 | 57 | 463 | 780 | 952 | 499 | 689 | 1803 | 1761 | $180 \cdot 8$ | 3990 | 31．1 | 19．2 |
| SEPT．．．． | 290 | 41 | 240 | 8 | 480 | 27 | 387 | 66 | 460 | 890 | 985 | 438 | 593 | 1693 | 1745 | $199 \cdot 7$ | 4215 | 33.7 $35 \cdot 1$ | 19.5 22.2 |
| OC＇ | 300 | 47 | 245 | 8 | 521 | 29 | 424 | 68 | 519 | 1029 | 1032 | 434 | 603 | 1696 | 1770 | 207•1 | $\begin{aligned} & 4355 \\ & 4623 \end{aligned}$ | 35.1 36.8 | 22.1 |
| $\begin{aligned} & \text { NOV. } \\ & \text { DEC. } \end{aligned}$ | 299 | 41 | 249 | 8 | 461 | 28 | 377 | 55 | 497 | 919 | 962 | 427 | 548 |  |  |  | 4623 5060 | 36.0 | 21.9 |
| ＊Including Luxemburg．+ Including large amounts of gold aud silver．${ }^{\text {a }}$ New Series． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Germany]

situation in the money market required it, but in order effectively to support the fall in prices and the cheapening of rents which, according to the emergency decree of December 8th, I93I, were to take place. As a result of the lowering of the Reichsbank discount rate it was possible to reduce bank interest ratescorrespondingly. The loan rate now amounts to $8 \%$, the deposit rate to $4 \%$.

On the money market day-to-day money was between $7 \frac{1}{2}$ and $8 \frac{1}{2} \%$, commercial bills fetched $7 \frac{1}{2}$ to $8 \frac{1}{4} \%$.

The revenue of the Reich from taxes amounted in October to 93I Mn. marks, and expenditure to $1,012 \mathrm{Mn}$. Last year the revenue was $1,099 \mathrm{Mn}$. marks. Revenue in November amounted to 568 Mn. marks, against 64I Mn. in the year before. The comparison with 1930 proves even more unfavourable if one takes into account the fact that in I93I the crisis taxes brought in 21 Mn . marks.

The return of the Reichsbank for December I5th, showed a reserve of I,002 Mn. marks in gold and I58 Mn. in foreign exchange, and a bill portfolio of $3,768 \mathrm{Mn}$. The note circulation amounted to $4,538 \mathrm{Mn}$. marks, and the backing of notes by gold and foreign exchange was $25 \frac{1}{2} \%$. By December 23rd, the note circulation fell to $4,5 \mathrm{I} 2 \mathrm{Mn}$. marks, while the gold reserve fell off by i 7 Mn . and the backing of foreign exchange increased by if Mn. The cover ratio remained unaltered at $25 \frac{1}{2} \%$.

The Stock Exchange still remained closed during December, but the building was open on three days a week during the second half of the month for discussion by members, business being forbidden. Private business in securities developed, but the tone was weak.

The index of wholesale prices fell to 103.6 at the middle of December, and that of agricultural prices to $93 \frac{1}{2}$. The cost of living fell to 13 I 9 on December Ist.

German foreign trade was very much less in November than in the preceding month. Trade in merchandise only, excluding gold and silver but including reparations payments in kind, was as follows :-

| Imports | Total |  | Foodstuffs |  | Raw materials \& semi-mfd. |  | Mfd. goods |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. | Nov. | Oct. | Nov. | Oet. | Nov. | Oct. | Nov. |
|  | 483 | 482 | 158 | 141 | 225 | 248 | 95 | 89 |
|  | 879 | 749 | 36 | 33 | 148 | 124 | 691 | 589 |

The export surplus was thus 129 Mn . marks less in November than in October, but it was still 70 Mn . marks higher than in the year before.

The influence of currency depreciation abroad, especially in Norway and Sweden is clearly perceptible, but exports to England still showed no reduction, probably owing to the prospect of a tariff.

Unemployment increased to $4,622,000$ on December ist, the increase during November being 267,000 . The number increased further to $5,349,000$ in the middle of December, an increase of 292,000 in a fortnight. In the same period of 1930 the increase was only 278,000.

Outlook. - The cuts in wages and salaries will cause a fall in turnover, since not all prices have fallen equally, many, such as textiles and shoes, having already fallen greatly. To this must be added uncertainty as to reparations negotiations. Prospects for industry are very poor at the moment. The great increase in unemployment reflects the increasing acuteness of the depression.

## ITALY.

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

January ist, 1932.

NATIONAL economic egoisms have been intensified under the force of present conditions and have created fresh obstacles to import trade in order to favour home production and protect the value of currencies; in addition immigration barriers have been raised to prevent competition from foreign labour. Naturally there results aggravation of the world depression, which only the strongest and soundest organisms will survive.

The average exchange rate for the dollar, which had been 19.25 in November, rose to I9.43 in December, that of sterling fell from 72.36 to 65.69 , while the franc rose from 76.24 to 76.72 . The pound, which fell to a minimum, $63 \cdot 88$, on December 3rd, then rose with fluctuations to nearly 67 , and the dollar, which recorded 19.30 at the beginning of December, closed at I9.59 at the end of the month. The French franc was stationary.

The circulation at the end of Novem-ber-I 4, I 52 Mn.-showed that the diminution which began a long time ago was still continuing. In eleven months it has been about a milliard lire. The total gold-valued reserves had fallen to $7,986 \mathrm{Mn}$. meanwhile, presumably through the sale of securities which are no longer gold-valued; but compensating this there was a rise in the actual gold to 5,625 Mn . The ratio of reserves to note circulation plus sight obligations amounted to $48 \%$ and that of gold to notes $39.75 \%$.

The Bourse is still suffering from bad times. The fall in securities continues, and business is small. The index of industrials fell from 109 in November to Io6 in December as a result of a decline, which was almost general, in the various industrial groups. The official Milan general index also shows a slight dimin-
ution, and likewise the bond index fell, government securities alone being firm.

The total capital of limited companies at the end of November amounted to $50,380 \mathrm{Mn}$. lire, a fall of more than 2,000 Mn. compared with the end of January. New capital issues are still at a low level, about 30 Mn . in November.

Deposits in local savings banks, which had increased in July, August and September, diminished slightly from I4,8II to I4,7II Mn. in October, whilst those in the Post Office savings bank, which are composed of very small amounts, rose from 13,837 to $13,864 \mathrm{Mn}$. and had increased 800 Mn . in the year.

Bankruptcies, which had risen again to 1,046 in October, fell in November to 988 , and the number of protested bills, which had been 102,176 in October, fell to 99,727 in November. The financial data taken as a whole reflect the continuance of the economic depression but the absence of excessive disturbances.

Data on some aspects of industrial production follow. The consumption of cotton in the spinning mills for the year ending July 3Ist, I93I, was appreciably less than in some previous years; this was 147.79 bales per 1,ooo spindles, according to the data collected by the Fascist Industrial Confederation and the Cotton Association. On August ist, 1931, stocks amounted to 5,397,000 bales, which was more than on January 3oth$5,345,000$. But in the latest months, September and October, the ratio of active spindles though low, 77.4 and 78.0 , was higher than in the preceding months.

Iron and steel output is stationary. In November, pig-iron output was 42,000 tons, a normal amount, that of crude steel, ili,ooo tons, was below normal. A commodity which continues to show

## Italy］

increased production is artificial silk－in the first io months 28.6 Mn ．Kg．，com－ pared with 25 Mn ．in the corresponding period of 1930．But there was a reduc－ tion in the output of electricity in Sep－ tember and October．

The wholesale price situation presents interesting aspects，for that diversity of movement continues which is character－ istic of Italian prices according as materials or food（principally affected by grain prices）are considered．The pro－ visional index for materials for the end of December shows a fall of 12 points， chiefly due to coal and metals．The coal index fell 18 points to a minimum of 289 ， those for iron，lead and copper，which were 328,345 and 201 at the end of November，were reduced to 313,335 and 200 at the end of December．By the same date the food index had risen 7 points，from 352 to 359 ，mainly on account of wheat，which rose from 378 to 401 ．The general index compiled by
the Milan statistical office for 125 com－ modities，which fell in the second and third week in December，rose in the fourth from 324.9 to $325 \cdot 3$ ，or 3 points below that at the end of November．

The external trade position reflects the continued depression，but not in every respect．The value of imports which had fallen to 793 Mn ．lire in October was still lower， 765 in November，whilst exports fell between the two dates from 828 to 808 Mn ．Aggregate imports for the II months of 193 I amounted to 10，652 Mn．（provisional）as against 15,702 in the corresponding period of 1930， whilst that of exports was 9，047 Mn． against I $1,066 \mathrm{Mn}$ ．

The decrease was proportionately rather greater in imports than in exports and in the last months，September， October，November，the resulting balance was favourable，and the adverse balance which，in II months，reached $4,645 \mathrm{Mn}$ ． in I930 was reduced to approximately

FINANCE．

|  | EXCHANGES． <br> Value in Italian Lire（average）． |  |  | SHARES． |  | BANKING． |  |  |  | $\begin{aligned} & \text { BANKRUPTCIES } \\ & \text { IN ITALY. } \end{aligned}$ | IMPORTS． |  |  |  |  |  | EXPORTS． |  |  | $\frac{\text { PORTS PORT }}{\text { VALUE. }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Bank | Italy． |  |  | VOLUME． |  |  |  |  |  | VOLUME． |  |  |  |  |
|  |  <br> \％ |  | 䔍 <br> \％ |  <br> \％ | Mn． lire． | Clearings． <br> \％ |  |  |  |  | $\begin{aligned} & \dot{\xi} \\ & \text { \% } \\ & \text { \% } \end{aligned}$ | $\begin{aligned} & \text { ङ゙ } \\ & \text { \% } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { İ } \\ & \text { 80 } \\ & \text { \% } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { d. } \\ & \text { a } \\ & \text { on } \\ & \text { on } \\ & \text { \& } \\ & \text { \% } \end{aligned}$ |  | $\begin{aligned} & \circ \\ & \hline 8 \\ & \% \end{aligned}$ | $\begin{aligned} & \text { 台 } \\ & \% \end{aligned}$ |  |  | excludingprecious metals．Mn．lire．Mn．lire． |  |
| $\begin{gathered} 1913 \\ \text { Average } \\ 1930 \end{gathered}$ | 100 | 100 | 100 | 100 |  | Mid | $\begin{array}{r} 1913 . \\ 100 \end{array}$ | End  <br> 100 1913. |  | 596 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| 2ndQr．Av． | 365 | 365 | 74.5 | 55 |  | 1054 | 601 | 1376 | 543 | 1018 | 134 | 124 | 111 | 375 | 217 | 325 | 99 | 109 | 97 | 1681 | 1144 |
| JULY ．．． | 366 366 | 366 367 | 75 | 164 | 43 | 1202 | 611 | 1765 | 547 | 1249 | 99 | 105 | 70 | 356 | 174 | 132 | 59 | 80 100 | 128 | 1078 1162 | $\begin{array}{r} 796 \\ 868 \\ 908 \\ 1057 \\ 962 \\ 1052 \end{array}$ |
| SEPT．．．． | 366 366 | 367 365 | 75 74 | 162 | 89 | 940 990 | 607 | 1681 | 551 | 916 998 | 83 113 | 110 | 50 51 | 467 446 | 212 240 | 202 190 | $\begin{array}{r} 103 \\ 98 \\ 98 \\ 88 \end{array}$ | 120 | $\begin{aligned} & 69 \\ & 94 \end{aligned}$ | 12821339 |  |
| OCT．．．． | 366 | 365 | 75 | 153 | 35 | 1062 | 594 | 1679 | 544 | 971 | 156 | 104 | 56 | 446 | 224 | 127 |  | 143 |  |  |  |
| NOV．．．． | 366 | 365 | 75 | 156 | 25 | 1065 | 592 | 1527 | 546 | 871 | 158 | 91 | 112 | 342 | 248 | 90 |  | 131 | 88 | 1339 1304 |  |
| $\begin{aligned} & \text { DEC. } \\ & 1931 \end{aligned}$ | 366 | 365 | 75 | 149 | 34 | 1259 | 592 | 1843 | 556 | 870 | 113 | 102 | 99 | 310 | 220 | 391 |  | 142 | 88 | 1610 |  |
| JAN．．．． | 366 | 365 | 74 | 150 | 37 | 1199 | 574 | 2349 | 569 | 930 | 105 | 101 | 116 | 306 | 191 | $\begin{aligned} & 270 \\ & 365 \\ & 222 \\ & 275 \\ & 238 \\ & 217 \end{aligned}$ | $\begin{aligned} & 78 \\ & 92 \\ & 88 \\ & 85 \\ & 74 \\ & 85 \end{aligned}$ | $\begin{array}{r} 111 \\ 125 \\ 109 \\ 94 \\ 94 \\ 131 \end{array}$ | $\begin{array}{r} 91 \\ 116 \\ 125 \\ 71 \\ 62 \\ 90 \end{array}$ | $\begin{aligned} & 1025 \\ & 1032 \\ & 1027 \\ & 1084 \\ & 1069 \\ & 1392 \end{aligned}$ | $\begin{array}{r} 691 \\ 851 \\ 828 \\ 806 \\ 815 \\ 1075 \end{array}$ |
| FEB．．．． | 366 | 365 | 74.5 | 152 | 24 | 1025 | 571 | 2579 | 574 | 914 | 99 | 88 | 103 | 268 | 169 |  |  |  |  |  |  |
| $\begin{array}{ll}\text { MAR．} & . . \\ \text { APR．} \\ \end{array}$ | 366 | 365 | 74 | 148 | 22 | 977 | 567 | 2560 | 571 | 1029 | 134 | 96 | 100 | 270 | 212 |  |  |  |  |  |  |
| APR．．．． | 366 366 | 365 365 | 74 | 133 | 42 | 1011 | 561 | 1601 | 575 | 902 | 146 | 101 | 87 | 306 | 223 |  |  |  |  |  |  |
| JUNE ．．． | 366 | 365 | 74 | 126 | 27 38 | 1005 983 | 555 | 1734 1328 | 572 568 | 1109 1099 | 144 195 | 96 113 | 89 68 | 306 375 | 208 |  |  |  |  |  |  |
| JULY ．．． | 366 | 365 | 74.5 | 124 | 21 | 1109 | 553 | 2013 | 569 | 1119 | 59 | 101 | 81 | 371 | 157 | 153 | $\begin{array}{r} 44 \\ 70 \\ 157 \end{array}$ | $\begin{array}{r} 89 \\ 140 \\ 1^{\prime} 76 \end{array}$ | $\begin{aligned} & 66 \\ & 39 \\ & 32 \end{aligned}$ | $\begin{aligned} & 785 \\ & 853 \\ & 837 \\ & 793 \\ & 765^{*} \end{aligned}$ | $\begin{aligned} & 652 \\ & 818 \\ & 876 \\ & 828 \\ & 808^{*} \end{aligned}$ |
| SEPT．．．． | 366 371 | 365 349 | $74 \cdot 5$ 76 | 123 | 17 | 868 | 552 | 1545 | 571 | 908 | 18 | 103 | 58 | 473 | 177 | 106 |  |  |  |  |  |
| $\begin{aligned} & \text { OCT. ...... } \\ & \text { NOV..... } \end{aligned}$ | 368 | 297 | 76 | 115 | 16 | 1050 | 545 | 1448 | 570 570 | 888 1046 | 15 | 85 | 58 | 450 | 17 | 14 |  |  |  |  |  |
| DEC．．．．． | 369 372 | 285 258 | 76 77 | 109 106 | 30 | 831 | 538 | 2008 |  | 988 |  |  |  |  |  |  |  |  |  |  |  |

I,600 Mn . which is a favourable element in support of the value of the currency.

The following quantity data of the chief imports and exports in the first Io months of 5930 and I93I show on the one hand the depression, on the other the efforts of exporters, sometimes successful, to overcome the crisis by increasing exports.

Grain was imported in huge quantities in the early months of the year owing to the small home harvest in the previous year, but later they were much reduced as a result of the good I93I harvest, and for the first io months totalled I,409,000 tons instead of $1,526,000$. Cotton imports, corresponding to the diminished demand, weighed I,393 thousand quintals ( 1,684 in I930), raw wool 350 (410 in I930), scrap iron 4,852 ( $7,4 \mathrm{I} 4$ ), machinery 406 (70I) and coal 7,907 thousand tons instead of 8,893 .

Exports of cotton yarn advanced from 198 to 232 thousand quintals, while tissues fell from 347 to 316 ; raw silk fell from 53 to 48 ; the commodity which increased was artificial silk from $15{ }^{\circ} 4$ to about 18 Mn . Kg. Among principal food exports there was a slight fall in citrous fruit, a slight rise in other fresh fruit, a more noticeable rise in cheese, which contributes a considerable amount to the total value of exports.

There was a contraction in the volume of railway goods traffic. The aggregate in November was 4 I Mn . tons, as compared with 50 Mn . in the same period of 1930. Seaborne traffic reached only $29^{\circ} 9$ Mn . tons, compared with 32.9 . Mn. in 1930.

Unemployment, following the usual seasonal movement in winter, continued to rise from 693,000 at the end of August, reaching 878,000 at the end of November.

TRADE.
PRICES.
EMPLOYMENT.


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## LIST OF SPECIAL MEMORANDA PUBLISHED BY THE <br> LONDON AND CAMBRIDGE ECONOMIC SERVICE

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No. 32. Stocks of Staple Commodities, by J. M Keynes, J. W. F. Rowe and G. L. Schwartz. September, I930.
No. 33. A New Index of Prices of Securities, by A. L. Bowley, G. L. Schwartz and K. C. Smith. January, I93I.
No. 34. Studies in the Artificial Control of Raw Material Supplies, No. 2, Rubber, by J. W. F. Rowe. March, I93I.

[^39]Printed by Richard Clay \& Sons, Ltd., Bungay, Suffolk.

## Calendar of Chief Events of Economic Importance

(with special reference to Great Britain)

## 1931.

JAN. 2-French Bank Rate reduced, 2 2 to $2 \%$.
15-Coal dispute in South Wales settled.
Repayment of $£ 75 \mathrm{Mn}$. in redemption of War Loan $4 \%$
19-Cotton trade lockout began.
22-Defeat and Resignation of French Cabinet.
23-Dutch Bank Rate reduced, 3 to $2 \frac{1}{2} \%$.
Rothschild's $£ 6 \frac{1}{2} \mathrm{Mn}$. credit to Brazil.

FEB. 1-Peru asked for moratorium on foreign debt.
3-Earthquake in meat and wool export centre of New Zealand.
6 -Swedish Bank Rate reduced, $3 \frac{1}{2}$ to $3 \%$.
13-Cotton trade lockout withdrawn.

MAR. 1-Three-power naval agreement.
3-Trade Disputes Bill dropped by Government.
4-Gandhi-Irwin agreement.
21-Austro-German Customs Union proposal.
26-New South Wales defaulted on interest payment.
National Union of Railwaymen accepted wage reduction.
30-Commonwealth paid New South Wales interest.
31-End of financial year. Deficit in National Finances $£ 2.3 \mathrm{Mn}$.

APRIL 14-Creation of Spanish Republic. King and family leave Spain.
26-Census of Population taken.
27-Budget introduced.

MAY 7-New York Bank Rate reduced, 2 to $1 \frac{1}{2} \%$.
9-Chadbourne sugar agreement signed.
Australian Treasury defiçit $£ 19 \frac{1}{2} \mathrm{Mn}$.
13-M. Doumer elected President of French Republic.
14 -London Bank Rate reduced, 3 to $2 \frac{1}{2} \%$.
Irish , , , , 4 to $3 \frac{1}{2} \%$.
Suspension of Kredit Anstalt of Vienna.
16-Further restriction of tin output ( $40 \%$ instead of $25 \%$ ).
Dutch Bank Rate reduced, $2 \frac{1}{2}$ to $2 \%$.

## 1931.

JUNE 5-Interim report of Royal Commission on National Unemployment Insurance.
8-Emergency taxation decree in Germany.
13-German Bank Rate raised, 5 to 7\%.
15-Hungarian ,, ", $5 \frac{1}{2}$ to $7 \%$.
Austrian ,, ,, , 6 to $7 \frac{1}{2} \%$.
17-International assistance for Kredit Anstalt.
20-President Hoover's moratorium plan proposed.
27-Jugoslav Bank Rate raised, $5 \frac{1}{2}$ to $6 \frac{1}{2} \%$.

JULY 3-Closure of Bremen Wollkammerei.
10-Notification of serious financial crisis in Germany.
13-Collapse of mark.
Closure of Danat Bank.
Macmillan Committee report on Finance and Industry.
14-All German Banks except Reichsbank closed by decree.
15-German Bank Rate raised, 7 to $10 \%$.
20-London Conference on German finances.
23-London Bank Rate raised, $2 \frac{1}{2}$ to $3 \frac{1}{2} \%$.
30 -Irish ,", ,, $4 \frac{1}{2}$ to $5 \frac{1}{2} \%$.
London ", ", " $3 \frac{1}{2}$ to $4 \frac{1}{2} \%$.
Swedish ", ,, " 3 to 4\%.
31-Report of Committee on National Economy.
Belgian Bank Rate reduced, 3 to $2 \frac{1}{2} \%$.
German Bank Rate raised, 10 to $15 \%$.

AUG. $\quad 1-£ 50 \mathrm{Mn}$. credit from France and U.S.A. to Bank of England.
5-Sharp fall in sterling.
8-Australian loan to New South Wales.
11-Hoover agreement signed.
German Bank Rate reduced, 15 to $10 \%$.
12-First Meeting of Economy Committee of Cabinet.
15 -Prolongation of foreign credits to German banks for 6 months.
24-Resignation of Labour Ministry. Formation of National Government.
28-Treasury announces $£ 80 \mathrm{Mn}$. credits to strengthen sterling exchange. New York $\$ 200 \mathrm{Mn}$., Paris Fr. $85,000 \mathrm{Mn}$.
31-Australian Conversion Loan.

SEPT. 1-Danzig Bank Rate reduced, 7 to $6 \%$.
2-German ," ,, ,, 10 to $8 \%$. 5\% War Loan below par.
3-Abandonment of Austro-German Customs Union.
5-Danish Bank Rate raised $3 \frac{1}{2}$ to $4 \%$.
8-Parliament reassembled.
10 - Supplementary Budget introduced to meet prospective deficit of $£ 70 \mathrm{Mn}$. on previous Budget and of $£ 170 \mathrm{Mn}$. in 1931-32.
12-Norwegian Bank Rate raised, 4 to $5 \%$.
15-Report of Navy "unrest" due to proposed pay cuts.
18-Break on Stock Exchanges, London and Wall Street.
19-First Saturday opening of London Stock Exchange for 14 years.
20-Suspension of gold payments by Bank of England for six months.
London Bank Rate raised, $4 \frac{1}{2}$ to $6 \%$.
21-Gold Standard Suspension Act passed. Control of foreign exchange dealings. London Stock Exchange and most European Bourses closed. Swedish Bank Rate raised, 4 to 5\%.
22-Suspension of export of gold from Denmark. Indian Bank Rate raised, 7 to $8 \%$.
23-Czech ,, ,, ,, 5 to $6 \frac{1}{2} \%$. Reopening of London Stock Exchange.
24-Swedish Bank Rate raised, 5 to $6 \%$.
25-French Banque Nationale de Credit in difficulties. Danish Bank Rate raised. $4 \frac{1}{2}$ to $6 \frac{1}{2} \%$. Swedish ", ", 5 to $6 \%$. London Stock Exchange Committee forbade forward transactions.
27-Norway and Sweden's suspension of gold standard.
Prohibition of export of gold from Egypt.
Bank Rates raised-Greece 9 to $12 \%$, Italy $5 \frac{1}{2}$ to $7 \%$, Norway 6 to $8 \%$.
28-Denmark's suspension of gold standard.
Bank Rates raised-Netherlands 2 to $3 \%$, Spain $5 \frac{1}{2}$ to $7 \%$, Sweden 6 to $8 \%$.
29-Economy Bill passed by Commons.
Danish legal minimum gold cover reduced, 50 to $33 \frac{1}{3} \%$.
Control of export of currency from Greece.
German and United States bank suspensions. Bulgarian Bank Rate raised, $8 \frac{1}{2}$ to $9 \frac{1}{2} \%$.

OCT. 1-Finnish Bank Rate raised, 6 to $7 \frac{1}{2} \%$.
3-Lithuanian ,, ,, " 7 to $8 \frac{1}{2} \%$.
5-Cabinet decision to dissolve Parliament.
Bank of Finland acquired entire control of foreign exchange dealing.
Japanese Bank Rate raised 5.11 to $5.84 \%$.
6-19 Bank suspensions in U.S.A.
7-Parliament prorogued.
More drastic exchange control in Greece.
Bank Rates reduced:-Norway 8 to $7 \%$, Sweden 8 to $7 \%$.
8-Strict exchange control in Austria, Jugoslavia and Greece.
New York Bank Rate raised, $1 \frac{1}{2}$ to $2 \frac{1}{2} \%$.
9-French ", ," 2 to $2 \frac{1}{2} \%$.
11-Board meeting of Bank for International Settlements extended for three months credits to Germany and Austria.
Finland and Rhodesia suspended gold standard.
Finnish Bank Rate raised, $7 \frac{1}{2}$ to $9 \%$.

## OctOBER-continued.

OCT. 14-League Council discussed Manchurian crisis.
15-New York Bank Rate raised, $2 \frac{1}{2}$ to $3 \frac{1}{2} \%$.
16 -Loss of United States gold for week \$213.5 Mn. ; since Sept. 21, \$607 Mn.
18 - Brazil announced three years' suspension of cash payments in respect of external debt services.
19-Prohibition of export of gold from Canada until March 1st, 1932, except under licence of Finance Minister.
Norway and Sweden Bank Rates reduced, 7 to 6\%.
24-Laval-Hoover conversations.
26-Finnish Bank Rate reduced, 9 to $8 \%$.
27-General election polling.
2 2-Election results - huge Government majority.
29-S. African 10\% bounty on exports and 5\% duty on imports.
Greek Bank Rate reduced, 12 to $11 \%$.
30 - Bank of England repayed $£ 20 \mathrm{Mn}$. of $£ 50 \mathrm{Mn}$. Franco-American credit, $£ 30 \mathrm{Mn}$. being extended for three months.
31-Meeting of German "standstill" committee of bankers.

NOV. 2-Renewal of Reichsbank credit by Federal Reserye Bank.
3-Reichsbank end-of-month statement showed note cover of only $26.9 \%$.
4 - Japanese Bank Rate raised, 5.84 to $6.57 \%$.
5-Formation of new National Goviernment.
9-Foreign exchange restrictions in S. Africa.
10-British Parliament opened.
11 - Austrian Bank Rate reduced, 10 to $8 \%$.
13-S. African ,, , raised, 5 to 6\%.
14 -French surtax payable on imports from countries with depreciated currencies.
19-German Government applied for convocation of Young Plan Advisory Committee.
20-Abnormal Importations (Customs Duties) Act received Royal Assent.
First list of emergency duties issued.
24 -Danzig Bank Rate reduced, 6 to $5 \%$.
Australian Labour Government defeated.
25-French quota for British coal imports reduced.
26-Government decision to apply quota for home-produced wheat.
29-Emergency duties on certain fruit, flowers, etc. imports proposed.
30 -Second list of emergency import duties issued.

DEC. 1-Dollar exchange $3.29 \frac{1}{2}$.
7-French Government's decision to bear Bank of France's loss on sterling balances.
8-German Government's 4th Emergency Decree.
9-German Bank Rate reduced, 8 to $7 \%$.
10-Work on new Cunarder suspended.
11-Offer of wheat quota to Dominions announced.
13-Embargo on exports of gold from Japan.
17-Third list of Emergency import duties issued.
Bank for International Settlements extended Hungarian credit.
19-Australian Election-large majority of United Australia party.
American House of Representatives' resolution authorised postponement of War Debt payments for one year, but opposed cancellation or reduction of foreign indebtedness.
21-Czechoşlovak Bank Rate reduced, $6 \frac{1}{2}$ to $6 \%$.
23-Hungarian Government decree for 12 months moratorium on foreign obligations.
29-Duties imposed on certain fruit, flowers and vegetable imports.
30 -Uruguay extended moratorium on commercial debts for 12 months.

Printed by
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## Portugal St, Kingsway,

 condon, W.C.2.
[^0]:    * The aggregate efflux for 1931 to Jan. 21st, $£ 5,413,144$.

[^1]:    + Trade Dispute.

[^2]:    - Affected by change in method of recording statistios.

[^3]:    - Before publication of the memorandum on Security Indexes it has been found necessary to correct an error that affects the new industrial series slightly. The corrected figures are used in the Table on p. 63. The revised figures for the years 1925 to 1929 are :-

    |  |  | 1925 |  | 1926 |  | 1927 |  | 1928 |  | 1929 |
    | :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
    | January | $\ldots$ | 110 | $\ldots$ | 116 | $\ldots$ | 120 | $\ldots$ | 137 | $\ldots$ | 149 |
    | February | $\ldots$ | 108 | $\ldots$ | 114 | $\ldots$ | 119 | $\ldots$ | 136 | $\ldots$ | 148 |
    | March | $\ldots$ | 108 | $\ldots$ | 113 | $\ldots$ | 119 | $\ldots$ | 141 | $\ldots$ | 143 |
    | April | $\ldots$ | 107 | $\ldots$ | 111 | $\ldots$ | 119 | $\ldots$ | 143 | $\ldots$ | 143 |
    | May $\ldots$ | $\ldots$ | 106 | $\ldots$ | 113 | $\ldots$ | 122 | $\ldots$ | 148 | $\ldots$ | 144 |
    | June... | $\ldots$ | 106 | $\ldots$ | 115 | $\ldots$ | 122 | $\ldots$ | 143 | $\ldots$ | 141 |
    | July $\ldots$ | $\ldots$ | 103 | $\ldots$ | 113 | $\ldots$ | 122 | $\ldots$ | 139 | $\ldots$ | 138 |
    | August | $\ldots$ | 108 | $\ldots$ | 114 | $\ldots$ | 124 | $\ldots$ | 140 | $\ldots$ | 142 |
    | September... | 109 | $\ldots$ | 116 | $\ldots$ | 126 | $\ldots$ | 143 | $\ldots$ | 144 |  |
    | October | $\ldots$ | 112 | $\ldots$ | 116 | $\ldots$ | 131 | $\ldots$ | 146 | $\ldots$ | 135 |
    | November | $\ldots$ | 116 | $\ldots$ | 117 | $\ldots$ | 131 | $\ldots$ | 143 | $\ldots$ | 121 |
    | December | $\ldots$ | 113 | $\ldots$ | 116 | $\ldots$ | 131 | $\ldots$ | 139 | $\ldots$ | 121 |

[^4]:    * Corrigendum.-In the Bulletin for January, p. 8 , 2nd column, last paragraph but one, for In December, 1929, read In December, 1930.

[^5]:    * Of these 73,000 did not claim benefit.

[^6]:    (1) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks.
    (2) Total supply outside hands of consumers less Japan Stocks.
    (3) London Metal Excharge 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.

[^7]:    * A tax on German industry and trade originally allocated to Reparations, now used for general revenue

[^8]:    The Service is prepared to purchase complete volumes. or "Bulletins" and "Supplements" only, for the years 1923-24,

[^9]:    IMPORTS \& EXPORTS-
    Declared values of imports (c.I.f.) Into U.K., and exports (f.o.b.) of U.K. produce and manufacture. Net Imports = Total imports less exports of imported goods,-MONTHLY ACCOUNTS OF TRADE \& NAVIGATION. Total for 4 weeks ending anproximately at end of month.-BOARD OF TRADE JOURNAL. GED Output for standard four-week month, based upon monthly fgures lssued by the NATIONAL FEDERATION OF
    IRON AND STEEL MANUFACTURERS. Tonnsge of ships over 100 tons (excludin EHIPPING.

[^10]:    * Import figures are based upon declared values. Export figures declared values since 1927, previously based on official values.

[^11]:    * Therefore the figures for different quarters are not comparable for those groups where average values varied considerably during the year 1924.

[^12]:    Figures refer to middle of months.

[^13]:    * Similar comparisons can be made at any stage of the series. Thus by mid-January 1929 the 16 unit investments of $f 100$ in industrial shares were worth $£ 1,984$ (i,e., $16 \times 124$ ) whilst the capital value of the same cumulative investment in fixed interest was only $£ 1,648$ (i e., $16 \times 103$ ).

[^14]:    * For method of calculation see Special Mem. No. 8, and for further details respecting other Trades.

[^15]:    The Service is prepared to purchase complete volumes, or "Bulletins" and "Supplements" only, for the years 1923-24.

[^16]:    * Calculated by the Geometric Mean.

[^17]:    1 Figures in first six columns relate to the month after that indicated in heading.
    () Most recent flgures in brackets are based upon the ourrent movements in the official index numbers

    Italios show rovement of gold prices. Latest figures are provisional.

[^18]:    + Exolusive of investments in affliated Banks. tExcluding R.M.S.P. \& Gamage $+0^{\circ} 8 . \quad$ For Table of Exchanges see p. 192.

[^19]:    The Service is prepared to purchase complete volumes, or "Bulletins" and "Supplements" only, for the years 1923-24.

[^20]:    (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 o Straits Stocks.
    4) U.S. and Mexico refined stocks to April, 1980. U.S. only (5 Visible supply in U.K, and U.B.

[^21]:    New Index Nos．of Prices and Yield as percentage of 1024 level；on 15 th of month．See Spec，Mem．No． 33. Sensitive Index．－Geometric Mean of monthly percentage（b），for Abroad，excluding Government loans，ete．－Sec MONTHLY IEFVIEW OF THE MLDLAND BANK，ITD． Total of Town Clearings（i．e．，excluding Motropolitan）of Tondon Bankers Clearing House for 3 weeks covering Stock Exchange settement days，Consposinclal Clearings for 11 towns－proportionate totals for 24 working days．
     Bank Notes and Currency Notes in circhlation 11th－17th of month．Issues amalgamated，Norember 22nc． 1928 ， ＂Current，Deposit and other accounts＂etc．Averazes for the month of LIN MED．
    Total outstanding in middie of month（and day－to－day reto for week ending 15 th of Average of Bank Rate，Bankers ${ }^{\circ}$ Deposit Rate，

[^22]:    IMPORTS \＆EXPORTS－ Declared values of Imports（c．i．f．）Into U．K．，and exports（f．o．b．）of U．K．produce and manufacture．Net
    OUTPUT－COAL Imports＝Total imports less exports of imported goods，MONTHLY ACCOUNTS OF TRADE \＆NAVIGATION．
    UTPUT－COAL
    Total for 4 weeks ending approximately at end of month，－BOARD OF TRADE JOURNAL．FEDERATION OF
    Output for standard four－week month，based upon monthly fgures issued by the NATIONAL FEDEBATION
    HIPRUINGOTS \＆CASTINGSIRON AND STEEL MANUFACTURERS， Tonnage of
    SHIPI＇ING．

[^23]:    *On pre-war base.

[^24]:    * Therefore the figures for different quarters are not comparable for those groups where average values varied considerably during the year 1924.

[^25]:    * Therefore the figures for different quarters are not comparable for those groups where average values

[^26]:    () Most recent figures in brackets are based prices. Latest flgures are provisional,

[^27]:    ＊The return for September 30th showed a further loss of 138 Mn in foreign currency reserve and an increase in the note circulation to $4,609 \mathrm{Mn}$ ．The cover ratio fell to $31 \cdot 3 \%$ ．

[^28]:    Dates of figures．Cols．17，18，19－1st of month．

[^29]:    * On October 6th they were still closed.

[^30]:    * Including Casuals. $\quad$ One day later (July 28th, \&c.) in 1930.

[^31]:    * In the Board of Trade Journal for October 22nd, the estimated values of retained imports of raw materials in the past four quarters at average values of the year 1924 are given thus, in $£ \mathrm{Mn}$. : - 19304 th qr, $86 ; 1931$ 1st qr. 80 , 2nd qr. 75; 3rd qr. 63. Corresponding estimates for exported manufactures were $123,103,98,102$.

[^32]:    $+25^{\prime} 2215$ before June 24th, 1928.

[^33]:    + Trade Dispute.

[^34]:    TRANSPORT :
    SHIPPING-ENTERED
    SHIPPING FREIGHTS-
    RAILWAY TRAFFIC-
    WEIGHI
    Tonnage of British and Foreign vessels entering and leaving British ports with cargoes during month. - BOARD Tonnage of British and Foreign vessels entering and leaving British
    OF TRADE MONTHLY ACCOUNTS OF TRADE \& NAGIVATION.
    Chamber of Shipping index numbers as published by "The Statist."-PREPARED BY DR. ISSERLIS.

    RECEIPTS
    UNEMPLOYMENT-
    INSURED PERSONS-
    Tonnage of goods carried on the Rallways of Great Britain during the month, excluding free-hauled
    Monthly Receipts for goods traffic, excluding cost of collection and delivery till January, 1928, then excluding receipts for collection and delivery,-MINISTRY OF TRANSPORT

    Number of books lodged at Labour Exchange on or about 25th of month.
    MINISTRY OF LABOUR GAZETTE.

[^35]:    ＊Import figures are based upon declared values．Export figures declared values since 1927，previously based on official values．

[^36]:    : Excludes commerce, eto. Exciuding those disqualifled for benefit by
    $\star$ NORMAL SEASONAL CHANGE REMOVED.

[^37]:    (1) Total supply seasonally corrected, exclusive of European and Asiatio mill stocks.
    (2) Total supply outside hands of consumers less Japan Stocks.
    (8) London Metal Exchange Visible Supply plus "Tin" estimate of
    (4) U.S. and Mexico refined stocks to April, 1930. U.S. only (5) Visibince U.K. stocks in official warehouses.

    Visible supplytin U.K, and U.S.

[^38]:    Dates of flgures, Cols. 1.4, 15th of month : $9.12,13$, midale of month: 10 . 11 , based on daily averages: $16-18$, end of month ; 19,20, "during "the month.

[^39]:    * Photostat copies of Numbers out of print can be obtained.

