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INDEX CHART, U.K.


HARVARD INDEX CHART, U.S.A.


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

January 21st, 1932.
The international deadlock of credit continues and, in view of the economic difficulties of central European countries, there seems little prospect of relief, even if the Lausanne conference is concluded with unexpected success. Wholesale gold prices of commodities have fallen further, and the statistics of stocks of commodities do not suggest that the minimum of prices has yet been reached. Wholesale sterling prices in some cases have shown a tendency to rise, but retail food prices have hardly moved.

Imports of manufactured goods were severely checked in December, but the total for the last three months of the year was at least as great in quantity as in the year before. As to exports, though there has been no marked increase, the fall that took place in the first nine months of 1931 is checked. Employment has been nearly stationary as a whole in recent months, while normally some increase is to be expected in December. The seasonal increase in building unemployment has been more than balanced by improvement in coal, textiles and some other industries.

The advantage to exporting that was to be anticipated from the release of the sterling exchange is not yet definitely marked in the foreign trade statistics, though it is visible in employment figures. No doubt a considerable time must elapse in many cases for obtaining or reorganising a market, for merchanting and for manufacturing. It would be premature to estimate how far the movement towards increasing exports may extend, but there are serious difficulties in the way of any considerable improvement, not only from the economic distress of purchasing countries, but also because of the many additional artificial obstacles imposed with the direct object of hindering imports from the United Kingdom.

Attention should again be directed to the slowness of change in money wages. The maladjustment of wages to other prices continues; and, in the existing situation, the effective opposition of the trade unions to any reduction is weakened. In fact reductions on a small scale have taken place during the past two years over a wide range of industries, the latest being that of dock labourers, and if the cost of living does not rise further, reductions are conceivable.

## UNITED STATES. HARVARD FORECAST. \{By Cablef

January 16th, 1932.
The rise in the adjusted figures for bank debits in December is the first advance since last April and, though not great, is significant because of the great variety of business transactions reflected in debits. In December stock prices continued the downward movement of the preceding months and the money curve fell only slightly below the point to which it rose so sharply in November. Though money rates are
at moderate levels the rise of recent months reflects the serious dislocation of credit conditions. Without such easing in money as would be represented by a further fall in the money curve, cyclical business recovery is improbable. Commodity prices declined further in December and continued to move downward early in January. Aside from bank debits the December data now available for the series which measure business volumes show, after seasonal allowance, either stability or further losses.

## UNITED STATES

## (Harvard Economic Society).

Dec. igth, I93I.

NO cessation of the renewed decline of business activity in progress since last spring has yet appeared. Commodity prices on the average have not fallen greatly since June, while some of the banking figures are less adverse than they were a month or two ago. But business activity has continued to contract, and security prices have gone with it to new low levels for the present depression.

Except in a few fields like retail trade, business volumes normally decrease during November, but last month the decreases were sharper than usual. The comprehensive indicators-bank debits, freight car loadings, electric power output-all declined after allowance for the normal seasonal change, as did also the special indexes relating to mineral output, foreign trade, department store sales and construction. In construction awards the decline was particularly severe, carrying the indexes both for total and for residential building back almost to the post-war low points. For manufacture in general the outcome for the month is still uncertain, even though slight gains appeared, after seasonal correction, in the steel and automobile indexes. With the heavy shrinkage in volume and a slight decline in commodity prices, our business curve (B) again declined.

The present economic record is one of contraction in most directions. Business volumes, on the evidence of such inclusive indicators as cheque payments and car loadings of freight, were reduced in November to distinctly the lowest point since the war; security prices showed further violent decline, and bank credit outstanding has continued to decrease.

Despite this 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, banking panic has subsided,
and steps are being taken to meet the international financial problems connected with the expiration in February and June of the various debt agreements. Evidencing this betterment, money rates have relaxed, in part seasonally.

But though the threatening elements in the situation are fewer, adequate grounds for forecasting business revival have not yet appeared. The acute stage of monetary crisis may have passed in this country, but it has not yet clearly passed in Europe. As indicated in our Letter of November 14, if it presently becomes clear that the worst of the crisis is over elsewhere in the world as well as here, we may fairly expect the beginning of a 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.

$$
\text { December 26th, } 1931 .
$$

The outstanding development this week was the sharp rebound in corporation bond prices; recovery was greatest in the groups which had been weakest-second-grade rails and industrials. Stock prices were irregular, with the average for the week ending Wednesday slightly below the previous week's figure. Somewhat greater firmness has appeared in the money market, as is usual towards the year-end.

The Volume of Manufacture. The indexes for a few manufacturing industries last month were above the figures for October, but output as a whole, after seasonal adjustment for November, showed only slight change. The sharp decline of activity during the present half-year has carried the indexes for general manufacture and for many industries-such as iron and steel, automobiles, cement, cigarettes, newsprint consumption, and total paper outputwell under the low levels of 1930 or early 193I; in some cases, unprecedented
figures for post-war years have been reached. For certain industries, however, -cotton and wool textiles, carpets and rugs, leather, tobacco and snuff, gasoline, hog slaughter, and sugar meltings-the indexes, although declining in recent months, are still above the low levels recorded in 1930 or the early months of this year.

The indexes that advanced last month were those for steel ingots, automobiles, cigarettes, and wheat flour. The increases shown by the first three were moderate. Wheat flour made a substantial rise of ten points which took place from the very low level of September and October, and carried the index back to 88, the August figure; prior to August, the lowest index of recent years was 87, in October, 1930. The other food-group indexes fell rather sharply last month, cattle slaughterings dropping close to the 1930 low point, and storage holdings of beef, which as a rule show a large gain during November, increased only slightly, and on December I were the smallest for that date of any year on record.

The advance of the index for steel ingots in November reflected a small gain in daily average production, the first since March. The increase resulted entirely from a substantial gain in production of Bessemer ingots, which form but a small portion of the total; output of openhearth ingots declined. This month, as is usual in December, decreases in activity for the industry as a whole have again occurred. The decline in automobile production last month was less than our allowance for the customary seasonal change. Some improvement has been reported for December, as production of new car models is under way, but apparently the increase is not very large.

The decline of the index for boots and shoes during the past three months has contrasted sharply with the advance
made in the earlier months of the year. For wool textiles, likewise, the substantial advance of the first eight months this year has given way to decline.

The index of mineral output, after rising in October, declined again in November, all of the indexes available for the various industries, with the exception of crude petroleum, contributing to the decrease. The advance of the petroleum index reflected a further increase in output, although the rise was not so sharp as that made a month earlier. Anthracite production, which had shown a substantial increase in October, fell off considerably last month. Decreases for bituminous coal, zinc and silver carried these indexes also to the lowest points of the current decline.

Although declines have carried the price indexes below the range within which they fluctuated during the summer and autumn, neither the extent of the downturn nor its particular characteristics have indicated a general weakening of the wholesale price structure. The Annalist index has fallen only $4 \%$ below the levels of early June, despite the fact that prices of a number of important commodities were subsequently reduced sharply, not as a result of the general economic situation but of such specific causes as the enormous cotton crop and the cessation of the Farm Board's support of the wheat market. The new low levels recorded in recent weeks for several import commodities, like tin, rubber, burlap, and silk, were in part the result of adjusting the dollar prices of these goods to the lower gold value of the pound, rupee, or the yen -currencies used where these goods are largely produced and sold. The most severe of recent price declines have been confined in the main to such commodities; a considerable resistance to downward pressure has been apparent lately in a number of important goods like wheat, cotton, and silver.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

UNITED KINGDOM.

FINANCE.-There have been no important movements in the statistics since December. The index number of Industrial Securities is steady, while that of Fixed Interest Securities has risen. The short money index has not moved. Town Clearings increased but were still far lower than last December. Country and Provincial Clearings showed the upward movement usual before Christmas. Statistics of Advances, \&c., for the nine Clearing Banks are not yet available for December.

Gold.-Our usual table of gold movements is inserted for reference. A small influx was reported for the first three weeks of January, 1932.
GOLD MOVEMENTS TO AND FROM THE BANK OF ENGLAND. £000.

|  | 1927 | 1928 | 1929 | 1930 | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January <br> February <br> March. | - 16 | $+3945$ | - 197 | +3953 | - 7549 |
|  | - 1180 | + 21 | - 1424 | +1071 | + 622 |
|  | + 401 | - 149 | +1680 | +4794 | + 2766 |
| ${ }_{\text {April }}$ | + 2211 | + 2403 | + 4660 | +7126 | + 2684 |
|  | - 1545 | + 2320 | + 5021 | -6628 | + 4712 |
| June | - 1140 | + 8466 | - 7085 | + 73 | +11415 |
| July | + 699 | + 2106 | -14347 | -4438 | -30712 |
| August... | - 586 | + 1244 | - 6617 | +2458 | + 1141 |
|  | - 770 | - 4762 | - 5615 | - 548 | - 978 |
| October ...November | + 671 | - 5233 | + 1346 | +4770 | -14997 |
|  | - 1212 | - 5088 | + 2315 | -5020 | Nil |
| December | + 1252 | - 6594 | +12035 | -8004 | Nil |
|  | - 1215 | - 1321 | - 8228 | - 393 | -30866 |

Prices and Wages.-There has been no important movement of sterling wholesale prices since October, the variations being only within $2 \%$ according to the Board of Trade's weekly index. Comparing the monthly figures, however, the Statist shows a more definite rise during December. It is not possible to reconcile the two statements simply from the consideration that the Statist refers to the last day of the month and the Board of Trade to the average of the month.


Meanwhile dollar prices in the United States have continued to fall, according to Irving Fisher's index number, since the third week in November, so that prices in the second week in January are $5 \%$ lower than two months before and $5 \frac{1}{2} \%$ lower than in mid-September.

It is difficult to get comparable general index numbers, but the following table shows the average movement of prices of those materials for which prices in the United States and in the United Kingdom can be stated. Detail is given in our December Bulletin, p. 382 .

\left.|  |  | Wholesale Prices of |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 10 Principal Materials. |  |  |  |$\right)$| Sterling- |
| :---: |
| Dollar |

There is thus no approximation of the relative movement of prices to the movement of exchange.

Retail food prices fell during December $I \%$ as is seasonally normal. Some rise in the coming months may be expected owing to the dearth of potatoes, but in December this was compensated by cheaper bacon. Bacon and margarine are cheaper than in the month before the war.

Moderate reductions in wages have taken place in several industries during the past two or three years; the most recent is that for dock-labourers, and the resulting general index number of rates is approaching 96 , a general reduction of about $4 \%$ since 1924 .

Trade and Output.-In December, I93I, imports of materials and food were greater than in November, by rather more than the usual seasonal change; the increase tended to compensate relatively small imports in previous months. The annexed table shows the changes in imported manufactures. The last quarter of I930 and I93I, taken as a whole, show
nearly the same values in most of the categories, with a slight increase in 1931 in some. Excluding oils, \&c., which consist largely of petrol, \&c., the value of net imported manufactured and semi-manufactured goods was $\not \subset 59^{\circ} 6 \mathrm{Mn}$. in the last quarter of 1930 and $£^{62} \cdot 6 \mathrm{Mn}$. in that of 1931 .

RETAINED IMPORTS OF MANUFACTURED AND


The last two columns show the great decrease in December. This was not sufficient to compensate the abnormal increase in November, 193í, for the aggregate for the two months shows an increase of nearly $\ell^{2} \mathrm{Mn}$. This may be attributable to a rise in sterling prices of manufactures.

NET IMPORTS OF MANUFACTURED AND SEMI-

| MANUFACTURED GOODS. £Mn. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1930 | $\ldots$ | Oct. | Nov. | Dec. | 3 Months. |  |
| 1931 | $\ldots$ | $25 \cdot 7$ | $19 \cdot 8$ | $22 \cdot 3$ | $67 \cdot 9$ |  |
|  | $\ldots$ | $27 \cdot 3$ | $16 \cdot 7$ | $69 \cdot 7$ |  |  |

Exports of British produce were approximately of the same value in December and November, 1931. There is no marked change in any of the principal categories. In 1928, 1929 and 1930 there was a perceptible decrease from November to December, but the ordinary seasonal change is slight, and there has certainly been no boom in exports.

The figures for textiles in particular are :-

| XPORTS OF | $\begin{gathered} \text { BRITISH } \\ 1930 \end{gathered}$ |  |  | $\begin{aligned} & \text { £Mn. } \\ & 1931 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manufactured | Nov. | Dec. |  | Nov. | Dec. |
| Cotton | $5 \cdot 1$ | 5.0 |  | $4 \cdot 3$ | 4.9 |
| Wool... | 2.6 | $2 \cdot 3$ |  | 1.8 | $2 \cdot 1$ |
| Silk | -1 | 1 |  | -1 | 1 |
| Other Textiles | $1 \cdot 3$ | $1 \cdot 1$ |  | $1 \cdot 1$ | 1.0 |
| Apparel | 1.4 | 1.0 |  | 1.0 |  |

The output of coal and of pig-iron was less in December, 1931, than a year before, but pig-iron showed an improvement over recent months. The output of steel, though greater than a year ago, did not maintain its recent increase. Shipping tonnage commenced shows a marked improvement, though still at a very low figure. This increase has, however, to be discounted by the cessation of work on the new Cunarder.

Building plans approved in December, 193I, were of an estimated cost of 643 Mn., as compared with $£ 4^{\circ} \circ \mathrm{Mn}$. in November and $£ 5^{\circ} \mathrm{Mn}$. in December, 1930. These figures relate to 142 principal urban areas, but exclude the London area.

Unemployment.-The Ministry of Labour's weekly statement of the numbers on the Live Register has been discontinued, and we have no statistics for a date more recent than December 21st, 193r. It is stated that the insurance statistics are not yet affected by recent changes in administration, since the cards of applicants whose claims have been rejected are still retained in the exchanges.

The aggregate figures for November and December, 1931, are as follows :-
nUMBER OF INSURED PERSONS UNEMPLOYED. 000 's.

| Males : |  | Nov. 23rd | Dec. 21st |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wholly unemployed | $\ldots$ | 1835 | 1831 |  |  |  |  |  |
| Temporarily stopped | $\ldots$ | 332 | 301 |  |  |  |  |  |
| $\quad$ Females : |  |  |  |  |  |  |  |  |
| Wholly unemployed | $\ldots$ | 460 | 431 |  |  |  |  |  |
| Temporarily stopped | $\ldots$ | 108 | 107 |  |  |  |  |  |
| Total $\ldots$ |  |  |  |  | $\ldots$ | $\ldots$ | $\underline{2735}$ | $\underline{2670}$ |

There is usually some improvement in employment before Christmas, followed by a considerable relapse in the New Year. In 193I, however, there was a reduction in unemployment in industries not specially affected by Christmas trade, especially in textiles, with some improvement in general engineering.

Recent changes have affected the northern and southern parts of England in different ways. There has been an improvement since October in the north of England and in Wales, while unemployment has increased in the South East and South West and not changed much in the London district. Though the percentage is still lower in the South than
in the North, the difference is less than a year ago. In the North West and in Northern Ireland unemployment is not so severe as at the end of 1930.

In considering the stress of unemployment, and for future estimates of the numbers likely to be affected by the alterations in regulations and administration, the following figures are important : GREAT BRITAIN. INSURED ADULTS UNEMPLOYED, December 21st, 1931. 000's.

| Claim for | Wholly unemployed and casuals. |  |  | Temporarily stopped. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Benefit. | Men. | Women. |  | Men. | Women. |
| Ordinary | 867 | 128 |  | 250 | 85 |
| Transitional | 716 | 89 |  | 26 | 9 |
| Non-claimants | 67 | 53 |  | - |  |
| Undetermined | 31 | 7 |  | 16 | 5 |
| Total | 1681 | 277 |  | 292 | 99 |

Transitional benefit may be applied for by persons who have been unemployed for 74 weeks in the past two years or who have already received 6 months benefit in one year, and who therefore are not eligible for ordinary benefit. The number claiming transitional benefit, viz., 840,000
in all, is some measure of the continuous stress of unemployment on individuals. The recently published analyses (see Ministry of Labour Gazette, Jan., 1932, pp. 8-1o) of the duration of unemployment refer to July, 1930, and February, i93I, up to which date long spells of unemployment were much less common.

Of the 840,000 claims for transitional benefit stated in the table above, those of 59,000 men and 19,000 women were rejected on the means test; it may be that the 120,000 unemployed insured non-claimants include also persons whose claims had been rejected.
PERCENTAGES OF INSURED PERSONS UNEMPLOYED.

| District. | Oct. | $\begin{aligned} & 1930 . \\ & \text { Nov. } \end{aligned}$ | Dec. |  | Oct. | $\begin{aligned} & 1931 . \\ & \text { Nov. } \end{aligned}$ | Dec. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| London | $9 \cdot 2$ | 10.0 | 9.8 |  | 13.4 | 13.6 | $13 \cdot 1$ |
| South East | 8.9 | $10 \cdot 3$ | $11 \cdot 1$ | .. | $13 \cdot 3$ | 14.0 | 14.4 |
| South West | $12 \cdot 1$ | $13 \cdot 3$ | 13.2 | ... | 16.1 | 16.5 | 16.4 |
| Midlands ... | 16.2 | 16.4 | 18.6 | ... | $19 \cdot 8$ | $19 \cdot 1$ | $19 \cdot 3$ |
| North East | 24.2 | 24.0 | 24.5 |  | 27.0 | 26.1 | $25 \cdot 2$ |
| North West | 27.4 | $27 \cdot 6$ | 29.3 | ... | 28.2 | 26.4 | $25 \cdot 2$ |
| Scotland | 21.4 | $22 \cdot 7$ | $23 \cdot 5$ | ... | 27.0 | $27 \cdot 0$ | $26 \cdot 9$ |
| Wales | $20 \cdot 3$ | 28.6 | 31.2 | $\ldots$ | $33 \cdot 3$ | 33.7 | 31.7 |
| N. Ireland., | $27 \cdot 3$ | $28 \cdot 1$ | 33.4 | $\ldots$ | 26.0 | $25 \cdot 2$ | 25.5 |
| All ... . | 18.7 | $18 \cdot 9$ | $19 \cdot 9$ |  | $21 \cdot 9$ | 21.4 | 20.9 |

## FINANCE, INDUSTRY AND TRADE IN 1931.

## UNITED KINGDOM.

FINANCE.-The prices of Industrial Securities fell heavily during the year -the index for December, I93I, being $18 \%$ below that for December, 1930 . The principal fall was in May and June before the situation was relieved by President Hoover's proposal for a moratorium. There was an increase in (sterling) quotations after the freeing of sterling exchange on September 21st, till midNovember, and then a further fall till the end of the year.

The Bank Rate which stood at $3 \%$ from May, 1930, for twelve months, was reduced to $2 \frac{1}{2} \%$ on May 14th, raised to $3 \frac{1}{2} \%$ July 23 rd, to $4 \frac{1}{2} \%$ July 3oth, and to $6 \%$ on September 2Ist at which level it remains.

The severity of the financial depression is well shown by the (Town) Bank

Clearings which have diminished every quarter since the beginning of 1930 and most rapidly in the last quarter of 1931 (p. II), till they are under $60 \%$ of their amount two years ago.

Country and Provincial clearings have fallen less and showed some recovery in the last quarter; the latter, which are more closely connected with marketing of goods, were in the last quarter of 1931 $77 \%$ of two years earlier, showing a reduction $(23 \%)$ that is little greater than that in sterling commodity prices ( $20 \%$ ).

Prices.-Gold wholesale prices, as measured by the United States Bureau of Labor Index, have fallen with little interruption, but at varying rates, since September, 1929.

Prices in the United Kingdom followed a similar course till the beginning of I93I,

## ANNUAL STATISTICS.


since when they have fallen more slowly, and have even tended to rise (in sterling) since last September.

GENERAL INDEX OF WHOLESALE PRICES.

|  | U.S.A. Bureau of Labor \% of 1924 |  |  | U.K. (Sterling) \% of July, 1929 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1930 | 1931 | 1929 | 1930 | 1931 |
| Jan. | 99 | 95.2 | 78.5 | 101 | 95 | 78 |
| April | 98.5 | $92 \cdot 5$ | 74.7 | 101 | 90 | 77 |
| July | 100 | 85.6 | 71.4 | 100 | 87 | 74 |
| Oct. |  | 85 | $69 \cdot 7$ | 99 | 82 |  |

In the long run there has been little difference between the movements of prices of food and of materials in United Kingdom. In August, I93I, they stood at $72 \frac{1}{2}$ and $73 \%$ of their July, 1929, level, and in December, 1931, at 76 and $78 \%$ respectively.

Retail food prices have borne nearly their usual relation to wholesale, that is a fall of about two-thirds of that of the latter, disturbed by seasonal changes and with a lag of two or three months.

| COST OF LIVING |  |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| End | Food | Clothing | Rent | Fuel | Misc. | Total |
| End. |  |  |  |  |  |  |
| 1929 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1930 | 88 | 95 | 101 | 100 | 97 | 92 |
| 1931 | $83 \frac{1}{2}$ | 88 | 101 | 100 | 97 | $88 \frac{1}{2}$ |

Meanwhile the price of imported goods fell about $12 \%$ when the year 1930 is compared with 1929, and about $30 \%$ from the year ig29 to the third quarter of i93I. At the same dates the price of British exports had fallen only about $4 \%$ and $16 \%$.

The difference between the movements of wholesale and retail prices and between export and import prices are attributable to the fixity of transport and manufacturing costs. Wage rates have on the average fallen only 3 or $4 \%$ between July, 1929, and December, I931. The estimated net weekly decrease in that great part of the national wages bill for which the Ministry of Labour can make an estimate is only $£ 534,000$ in the three years 1929-3I together, while the aggregate of weekly wages to which these figures should be related is over $\notin 20,000,000$.

Trade.-The total value of imports in 193I and the values of food, materials and manufactures separately are considerably lower than in previous years. The reduction on 1930 is $12 \%$ for food, \&c., $30 \%$
for materials, $14 \%$ for manufactures, $16 \%$ for all, in each case on imports retained. When the fall in prices is allowed for, it is found that the amount of food, \&c., had increased $8 \%$ in the two years, while that of materials had fallen $6 \%$. It is not practicable to make a close estimate of the quantity of so-called manufactured goods, but there appears to have been an increase of about $2 \%$. The Board of Trade Journal gives the following figures (Dec. 24th, 193I, p. 805 and Jan. 21st, 1932, pp. 82-3) on this subject:

VALUE OF EXPORTS AND NET IMPORTS. £Mn.

|  | At 1930 Prices. |  |  |  | At 1931 Prices |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930 | 1931 | 1930 | 1931 | 1931 | 1931 |
| Food, \&c. | 48 | 40 | 451 | 488 | 35 | 397 |
| Materials | 64 | 52 | 212 | 199 | 47 | 148 |
| Manufactures | 440 | 326 | 283 | 288 | 291 | 244 |
| Total (inc. Misc.) | 571 | 435 | 957 | 985 | 389 | 798 |

Comparison with earlier years on a somewhat different basis is as follows :-

VALUE OF EXPORTS (BRITISH PRODUCE) AND NET IMPORTS AT 1924 PRICES. MONTHLY AVERAGES. £Mn.

|  |  | 1924 | 1929 | 1930 |
| :--- | :---: | :---: | :---: | :---: |
| Exports | $\ldots$ | 67 | 72 | 59 |
| Imports | $\ldots$ | 95 | 108 | 105 |

Statistics for the whole year 193I are not yet available.

While the total value of imports retained was about $\ell_{191} \mathrm{Mn}$. in each of the first three quarters of 1931, there was a considerable increase in the fourth quarter (see p. II). For food this increase was only normal to the season, for materials it compensated a reduction in the second quarter, but for manufactures it was very marked in October and November, so that the value of manufactures imported in the fourth quarter of 193I was slightly greater than a year before in value, and perhaps $14 \%$ in quantity.

The reduction in Exports of British produce from 1930 to 1931 was $\ell_{1} 182$ Mn., almost exactly the same value as that in total Imports; but the percentage reduction was much greater, viz., $32 \%$ against $17 \%$. The reduction, which is much greater than is accountable by any price changes, occurred in all the principal categories. The greatest fall occurred in the first quarter of the year, while there was actually an increase in the fourth quarter over the third.

SUMMARY OF QUARTERLY STATISTICS.

| totals,* | 1829 |  |  |  | 1930 |  |  |  | 1931 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1st | 2nd ${ }_{\text {Qr }}$. | 3rd Qr. | 4th | 1st. | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \mathrm{Qr} . \end{aligned}$ | 1st. | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ |
| BANK CLEARINGS | £ Mn. | £ Mn. | $£ \mathrm{Mn}$. | $£ \mathrm{Mn}$. | £ Mn. | $£ \mathrm{Mn}$. | £ Mn. | £ Mn. | £ Mn. | $£ \mathrm{Mn}$. | $\chi_{\text {¢ Mn }}$. | \& Mn. |
| Town (ex Metropolitan) ... | 10316 | 9514 | 9941 | 10165 | 10292 | 9782 | 9529 | 9180 | 9079 | 8745 677 | 7932 | 6060 |
| Country ... $\ldots \ldots$... $\ldots$ | 764 | 769 | 757 | 790 | 771 | 742 | 720 | 730 | 717 | 677 | 664 | 694 |
| Provincial (11 Towns) | 427 | 387 | 386 | 399 | 385 | 333 | 311 | 319 | 319 | 287 | 285 | 308 |
| Average for Quarter... <br> Average for Quarter... in $\ldots$ | 968 | 980 | 979 | 971 | 973 | 962 | 938 | 920 | 913 | 917 | 897 | 892 $\dagger$ |
| Britain: |  |  |  |  |  |  |  |  |  |  |  |  |
| All :... ... ... | 114.2 | 81.3 | 28.4 | 29.7 | 69.5 | 72:4 | 28.0 | $66 \cdot 3$ | $45 \cdot 4$ | 25.5 | 8.2 | $9 \cdot 6$ |
| For United Kingdom... | 69.0 | $55 \cdot 1$ | 17.5 | 17.8 | $36 \cdot 3$ | 37.4 | 19.0 | $34 \cdot 7$ | $21 \cdot 2$ | 6.7 | $5 \cdot 2$ | $9 \cdot 5$ |
| IMPORTS RETAINED: Food, Drink and Tobacoo | 125 | 120 | 126 | 139 | 114 | 108 | 107 | 123 | 93 | 94 | 96 | 113 |
| Materials: |  | 13 | 12 | 14 | 11 | 10 | 9 | 9 | 8 | 8 | 7 | 9 |
| $\begin{array}{ll}\text { Partly Manufactured } \\ \text { Cotton } & . . \\ \text { O }\end{array}$ | 11 | 15 | 12 9 | ${ }_{24}^{14}$ | 16 | 9 | 5 | 12 | 7 | 6 | 4 | 9 |
| Other ... ... | 53 | 53 | 53 | 54 | 51 | 43 | 42 | 35 | 32 | 29 | 29 | 31 |
| Total ... ... | 89 | 80 | 74 | 92 | 78 | 62 | 56 | 57 | 47 | 43 | 40 | 49 |
| Wholly Manufactured Goods | 60 | 66 | 65 | 65 | 64 | 65 | 60 | 58 | 50 | 50 | 52 | 60 |
| Total Retained Imports ... | 276 | 268 | 268 | 299 | 259 | 233 | 225 | 240 | 192 | 190 | 191 | 225 |
| EXPORTS, BRITISH : |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials Manufactures-Cotton | 19 38 | 21 33 | $\begin{aligned} & 19 \\ & 34 \end{aligned}$ | $\begin{aligned} & 20 \\ & 31 \end{aligned}$ | $\begin{aligned} & 19 \\ & 30 \end{aligned}$ | 16 22 | 15 19 | 15 16 | $\begin{aligned} & 12 \\ & 15 \end{aligned}$ | 12 | 11 | 12 |
| Manufactures-Cther... | 107 | 107 | 112 | 113 | 98 | 88 | 86 | 80 | 63 | 58 | 14 57 | 14 |
| Total British Exports | 181 | 178 | 185 | 186 | 164 | 141 | 136 | 129 | 103 | 96 | 93 | 97 |
| EXCESS OF IMPORTS : Goods and Bullion.. | 92 | 93 | 55 | 125 | 106 | 94 | 87 | 106 | 82 | 114 | 65 | 115 |
| TONNAGE OF SHIPS (with cargoes): <br> Entered from abroad ... |  | 0000 | ns 1775 |  |  |  | Tons 1756 |  |  | 0000 | Tons |  |
| Entered from abroad... <br> Cleared for abroad | 1316 1553 | 1589 1728 | 1775 1863 | 1590 1723 | 1392 | 1659 1656 | 1756 | 1565 | 1329 | 1528 | 1667 | 1505 |
| PRODUCTION : |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal (13 weeks) ... | 6813 | 6265 | 6284 | 6701 | 7014 | 5911 | 5634 |  |  | 5479 | 5111 |  |
| Pig-iron (3 months) ... | 167 | 192 | 202 | 196 | 192 | 180 | 133 | 115 | 101 | 99 | 84 | 91 |
| Steel ", "... | 240 | 248 | 241 | 237 | 237 | 199 | 165 | 128 | 139 | 126 | 119 | 134 |
| Shipbuilding (commenced) ... | 362 | 428 | 360 | 499 | 427 | 230 | ${ }_{161}$ | 132 | 33 | 23 | ${ }_{39}$ | 105 |
| INDEX OF PRODUCTION |  |  |  |  |  |  |  |  |  |  |  |  |
| Bulletin \% of 1924 | $108 \cdot 3$ | 111.0 | $108 \cdot 2$ | 114.8 | $109 \cdot 6$ |  |  |  |  |  |  | 89.5 |
| Board of Trade , | $110 \cdot 6$ | 112.0 | $110 \cdot 7$ | 114.0 | 111.0 | $103 \cdot 1$ | 99.5 | 99.0 | $95^{\circ} 0$ | $91 \cdot 9$ | $89 \cdot 6$ |  |

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

October and November.


VALUE OF EXPORTS OF BRITISH PRODUCE. £Mn.

|  | Recorded |  |
| :---: | :---: | :---: |
| Quarters. | $\mathbf{1 9 3 0}$ | 1931 |
| 1 | 164 | 103 |
| 2 | 141 | 96 |
| 3 | 136 | 93 |
| 4 | 129 | 97 |
| Year | $\underline{570}$ | $\mathbf{3 8 9}$ |

The detail on p. 14 of commodities and countries shows that the fall took place in all the commodities, and in the great majority of entries, to every country separately shown.

Production and Employment.-The general index of production (see p. 17) usually shows greater output in the ist and 4 th quarters than in the middle of the year. The movement in 193I can be seen well by comparing it with 1928, a year during which there were few disturbances in prices or employment, while the reduction is seen by comparison with 1929 . INDEX NUMBERS OF PRODUCTION. Average $1924=100$. (Agriculture and Building are not included.)

|  |  | 1928 | 1929 | 1930 | 1931 |
| :--- | :--- | :---: | :---: | :---: | :---: |
| 1st Qr. | $\ldots$ | 106 | 108 | 110 | 85 |
| 2nd ", | $\cdots$ | 104 | 111 | 101 | 81 |
| 3rd ", | $\cdots$ | 95 | 108 | 91 | 81 |
| 4th,$"$ | $\cdots$ | 105 | 115 | 93 | $89 \frac{1}{2}$ |

It is seen that the normal fall did not take place in the third quarter of 193I,
while the increase in the fourth quarter is comparable with that in 1928.

In 193 I as a whole the fall was marked in coal, iron and steel and their products, and textiles, and less noticeable in food, \&c., and chemicals. In the fourth quarter the improvement was general, and in steel and the textile industries and paper the output of the fourth quarter of the previous year was exceeded.

Unemployment was nearly stationary during the year, varying only between $20.3 \%$ in May and $22.6 \%$ in September. There was some reduction during the autumn months, chiefly in the northern half of England.
PERCENTAGE OF INSURED PERSONS UNEMPLOYED.

|  | 1930 | 1931 |  | 1930 | 1931 |  | 1930 | 1931 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Jan. | $12 \cdot 6$ | $21 \cdot 1$ | May | $15 \cdot 3$ | $20 \cdot 3$ | Sept. | $17 \cdot 6$ | $22 \cdot 6$ |
| Feb. | $13 \cdot 1$ | $21 \cdot 3$ | June | $15 \cdot 4$ | $21 \cdot 2$ | Oct. | $18 \cdot 7$ | $21 \cdot 9$ |
| Mar. | $14 \cdot 0$ | $21 \cdot 0$ | July | $16 \cdot 7$ | $22 \cdot 0$ | Nov. | $18 \cdot 9$ | $21 \cdot 4$ |
| April | $14 \cdot 6$ | $20 \cdot 4$ | Aug. | $17 \cdot 1$ | $22 \cdot 0$ | Dec. | $19 \cdot 9$ | $20 \cdot 9$ |

Apart from a seasonal reduction from February to May, 1932 the increase was uninterrupted from September, 1929 to September, 1931.

Generally speaking the most recent statistics of output indicate some improvement in the last quarter of the year, but not in all industries or in all localities. See p. I7.

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

|  | 1924. <br> Quarterly <br> Average. | $1929 .$ <br> Quarters. |  |  |  | $\begin{array}{r} 1930 . \\ \text { Quarters. } \\ 2 \end{array}$ |  |  |  | $\begin{array}{r} 1931 . \\ \text { Quarters, } \\ 2 \end{array}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig iron, etc. | 1.8 | $1 \cdot 1$ | 1.4 | $1 \cdot 3$ | 1.4 | 1.6 | $1 \cdot 2$ | $1 \cdot 2$ | $1 \cdot 3$ | 1.0 | $\cdot 9$ | -9 | 1.4 |
| Copper, tin, lead, zinc ... | $5 \cdot 4$ | $5 \cdot 0$ | 6.2 | $5 \cdot 4$ | $5 \cdot 8$ | $5 \cdot 0$ | $4 \cdot 6$ | $3 \cdot 9$ | 3.4 | $3 \cdot 1$ | 3.4 | 86 | $2 \cdot 8$ |
| Yarns ... ... ... | 1.8 | 1.8 | $2 \cdot 1$ | 2.0 | $2 \cdot 1$ | 1.8 | 1.5 | $1 \cdot 3$ | 1.6 | $1 \cdot 3$ | $1 \cdot 2$ | $1 \cdot 1$ | 1.6 |
| Leather ... | $2 \cdot 9$ | 2.9 | $3 \cdot 1$ | 2.9 | $4 \cdot 8$ | 3.0 | $2 \cdot 9$ | $2 \cdot 8$ | $3 \cdot 1$ | $2 \cdot 3$ | $2 \cdot 5$ | $2 \cdot 4$ | $3 \cdot 5$ |
| Minerals (non-metals) | $1 \cdot 3$ | 1.2 | $1 \cdot 3$ | 1.5 | 1.4 | $1 \cdot 3$ | 1.4 | 1.2 | 1.0 | 1.0 | $\cdot 9$ | $\cdot 9$ | $\cdot 9$ |
| Iron Ore ... ... | $2 \cdot 1$ | 1.4 | 1.5 | 1.8 | 1.8 | $1 \cdot 7$ | $1 \cdot 6$ | 1.0 | 2. 9 | .7 1.8 | .7 0.0 | - 5 | -5 |
| Other Metals | 3.7 | 3.9 | $5 \cdot 1$ | $3 \cdot 7$ | $3 \cdot 9$ | 3.7 | 3.6 | $2 \cdot 5$ | $2 \cdot 3$ | $1 \cdot 8$ | $2 \cdot 0$ | 1.5 | 1.7 |
| Wood ... ... | $12 \cdot 6$ | $5 \cdot 9$ | $7 \cdot 8$ | $17 \cdot 4$ | $13 \cdot 9$ | 6.9 | 9.0 | 15.4 | 11.0 | 4.2 | $5 \cdot 4$ | 11.2 | 8.0 |
| Oil Seeds, \&c. | $12 \cdot 1$ | 11.7 | $10 \cdot 7$ | $9 \cdot 7$ | $9 \cdot 8$ | $9 \cdot 1$ | 9.2 | $7 \cdot 3$ | 6.8 | 6.6 | 6.9 | $5 \cdot 3$ | $5 \cdot 3$ |
| Hides ... ... ... ... | $2 \cdot 0$ | $1 \cdot 2$ | $\cdot 9$ | $2 \cdot 9$ | $2 \cdot 5$ | $2 \cdot 7$ | 8 | $1 \cdot 9$ | -9 | -99 | $\bigcirc$ | $1 \cdot 2$ | 1.2 |
| Paper Materials ... ... | $2 \cdot 9$ | 2.5 | $3 \cdot 4$ | $3 \cdot 4$ | 3.7 | $2 \cdot 8$ | 3.2 | 3.0 | 3.0 | $2 \cdot 3$ | $2 \cdot 0$ | $2 \cdot 6$ | 3.0 |
| Silk ... $\quad . .$. | - 4 | . 5 | 4 | - 4 | $\cdot 6$ | 6 | -3 | -2 | -4 | 4 | $\cdot 3$ | $\cdot 3$ | $\cdot 3$ |
| Other Textiles (except Cotton and Wool) | 3.4 | 4.9 | $3 \cdot 3$ | 2.0 | 4.0 | 4.0 | $2 \cdot 3$ | $1 \cdot 1$ | 1.4 | 18 | 1.6 | $\cdot 9$ | 2.4 |
| Cotton ... ... .. | $27 \cdot 5$ | 25.2 | 154 | 8.6 | $23 \cdot 6$ | $16 \cdot 3$ | $8 \cdot 7$ | $4 \cdot 6$ | 120 | $7 \cdot 3$ | $5 \cdot 5$ | 3.8 | 9.5 4.9 |
| Wool ... ... | $10 \cdot 9$ | $14 \cdot 1$ | 13.5 | $4 \cdot 5$ | $6 \cdot 1$ | 12.5 | $7 \cdot 3$ | 4.0 | $4 \cdot 6$ | 8.8 | 8.0 | $2 \cdot 1$ | $4 \cdot 9$ |
| Total, both groups and miscellaneous | $92 \cdot 8$ | $85 \cdot 8$ | 78.5 | $70 \cdot 3$ | 88.2 | $75 \cdot 7$ | 59.6 | 54.3 | 50.0 | 45.5 | $42 \cdot 9$ | $39 \cdot 5$ | $49 \cdot 1$ |
| T'otal. exol. cotton and wool | 54.4 | $46 \cdot 5$ | $49 \cdot 6$ | $57 \cdot 2$ | $58 \cdot 5$ | 46.9 | 436 | 45.7 | 39.4 | 29.4 | 29.4 | $33 \cdot 6$ | $34 \cdot 7$ |

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 to Home Consumption | Production | * Im. ports | $\begin{gathered} \text { Home } \\ \text { Con- } \\ \text { sumption } \end{gathered}$ | \% Imports to Home Consumption | Somi. 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 | $4 \cdot 8$ | 1849 | 289 | 2139 | $13 \cdot 5$ | 188 | 600 |
| 1926 | " | 610 | 124 | 148 | 653 | 1.9 | 890 | 390 | 1280 | 30.5 | 145 | 521 |
| 1927 | " | 1826 | 152 | 83 | 1895 | 8.0 | 2275 | 421 | 2695 | $15^{\circ} 6$ | 251 | 712 |
| 1928 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 1704 \\ & 1718 \\ & 1561 \\ & 1628 \end{aligned}$ | $\begin{aligned} & 53 \\ & 27 \\ & 14 \\ & 26 \end{aligned}$ | $\begin{aligned} & 104 \\ & 116 \\ & 101 \\ & 134 \end{aligned}$ | $\begin{aligned} & 1653 \\ & 1629 \\ & 1474 \\ & 1520 \end{aligned}$ | $\begin{array}{r} 3.2 \\ 1.6 \\ 9 \\ 7.7 \end{array}$ | $\begin{aligned} & 2184 \\ & 2105 \\ & 2034 \\ & 2202 \end{aligned}$ | $\begin{aligned} & 329 \\ & 287 \\ & 252 \\ & 277 \end{aligned}$ | $\begin{aligned} & 2513 \\ & 2392 \\ & 2286 \\ & 2479 \end{aligned}$ | $\begin{aligned} & 13 \cdot 1 \\ & 12 \cdot 0 \\ & 11 \cdot 0 \\ & 11 \cdot 2 \end{aligned}$ | $\begin{aligned} & 219 \\ & 246 \\ & 243 \\ & 077 \end{aligned}$ | $\begin{aligned} & 734 \\ & 702 \\ & 652 \\ & 720 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 1674 \\ & 1924 \\ & 2018 \\ & 1963 \end{aligned}$ | $\begin{aligned} & 30 \\ & 29 \\ & 55 \\ & 39 \end{aligned}$ | $\begin{array}{r} 143 \\ 156 \\ 167 \\ 79 \end{array}$ | $\begin{aligned} & 1561 \\ & 1797 \\ & 1906 \\ & 1923 \end{aligned}$ | $\begin{aligned} & 1.9 \\ & 1.6 \\ & 8.7 \\ & 2.0 \end{aligned}$ | $\begin{aligned} & 2404 \\ & 2483 \\ & 2406 \\ & 2366 \end{aligned}$ | $\begin{aligned} & 200 \\ & 268 \\ & 252 \\ & 270 \end{aligned}$ | $\begin{aligned} & 2604 \\ & 2751 \\ & 2658 \\ & 2636 \end{aligned}$ | $\begin{array}{r} 7.6 \\ 9.7 \\ 9.5 \\ 10.2 \end{array}$ | $\begin{aligned} & 266 \\ & 237 \\ & 250 \\ & 258 \end{aligned}$ | $\begin{aligned} & 737 \\ & 692 \\ & 653 \\ & 716 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1930 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 1923 \\ & 1797 \\ & 1328 \\ & 1149 \end{aligned}$ | $\begin{array}{r} 72 \\ 68 \\ 109 \\ 62 \end{array}$ | $\begin{array}{r} 107 \\ 84 \\ 87 \\ 39 \end{array}$ | $\begin{aligned} & 1888 \\ & 1781 \\ & 1350 \\ & 1172 \end{aligned}$ | $\begin{aligned} & 3 \cdot 8 \\ & 3 \cdot 8 \\ & 8 \cdot 1 \\ & 5 \cdot 3 \end{aligned}$ | $\begin{aligned} & 2374 \\ & 1988 \\ & 1653 \\ & 1284 \end{aligned}$ | $\begin{aligned} & 334 \\ & 245 \\ & 210 \\ & 300 \end{aligned}$ | $\begin{aligned} & 2708 \\ & 2233 \\ & 1863 \\ & 1584 \end{aligned}$ | $\begin{aligned} & 12 \cdot 3 \\ & 10 \cdot 9 \\ & 11 \cdot 3 \\ & 18 \cdot 9 \end{aligned}$ | $\begin{aligned} & 225 \\ & 159 \\ & 150 \\ & 139 \end{aligned}$ | $\begin{aligned} & 647 \\ & 567 \\ & 506 \\ & 426 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931 | 1234 | $\begin{array}{r} 1012 \\ 993 \\ 841 \\ 911 \end{array}$ | $\begin{aligned} & 67 \\ & 83 \\ & 62 \\ & 93 \end{aligned}$ | $\begin{aligned} & 48 \\ & 63 \\ & 44 \\ & 47 \end{aligned}$ | $\begin{array}{r} 1031 \\ 1014 \\ 859 \\ 958 \end{array}$ | $\begin{aligned} & 6 \cdot 5 \\ & 8 \cdot 2 \\ & 7 \cdot 2 \\ & 9 \cdot 7 \end{aligned}$ | $\begin{aligned} & 1389 \\ & 1261 \\ & 1186 \\ & 1339 \end{aligned}$ | $\begin{aligned} & 227 \\ & 294 \\ & 302 \\ & 434 \end{aligned}$ | $\begin{aligned} & 1616 \\ & 1555 \\ & 1489 \\ & 1773 \end{aligned}$ | $\begin{aligned} & 14 \cdot 0 \\ & 18 \cdot 9 \\ & 20 \cdot 3 \\ & 24 \cdot 5 \end{aligned}$ | $\begin{array}{r} 99 \\ 98 \\ 88 \\ 106 \end{array}$ | $\begin{aligned} & 331 \\ & 355 \\ & 316 \\ & 374 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

† Inc. Ferrous Alloys.

* Blooms, Billets, Sheet and Tinplate Bars.

TABLE B.
EXPORTED MANUFACTURES-DECLARED VALUES. \& Mn.


* Including rubber tyres after 1924.
$\dagger$ Excluding rubber tyres after 1924.


| Peginning of |  | (1) American Cotton.$1,000 \text { bales }$ | (2) <br> Copper. <br> 1,000 <br> tons. | (3) Tin. <br> 1,000 tons. | (4) <br> Lead. <br> 1,000 tons. |  | (5) Spelter <br> 1,000 tons. | (6) <br> Rubber. $1,000$ tons. | (7) <br> Sugar. <br> 1,000 <br> tons. | (8) Tea.Mn. Ibs. | (9) Coffee. 1,000 bags. | (10) <br> Wheat, <br> Mn. bush. | (11) <br> Petroleum, Mn. berrels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. |  |  | U.K. |  |  |  |  |  |  |  |
| 1930 | Jan. |  | 3,662 | 401 | $35 \cdot 9$ | $50 \cdot 8$ | 2.0 | 73 | 383 | 5,614 | 260 | 25,063 | 584 | 630 |
|  | Apri | 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 | $47 \cdot 5$ | 65.8 | 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 | 47.5 | 80.7 | $7 \cdot 2$ | 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 | 583 | 603 |
|  | Feb. | 6,578 | 525 | $53 \cdot 1$ | 101.0 | 10.5 | 142 | 526 | 7,218 | 274 | 28,829 | 602 | 597 |
|  | Mar. | 6,888 | 519 | $57 \cdot 7$ | $110 \cdot 0$ | $13 \cdot 2$ | 142 | 533 | 7,573 | 270 | 28,457 | 630 | 593 |
|  | April | 7,000 | 510 | 58.4 | $116 \cdot 5$ | 13.5 | 140 | 547 | 8,453 | 242 | 28,292 | 600 | 591 |
|  | May | 7,051 | 523 | $57 \cdot 9$ | $119 \cdot 2$ | 14.0 | 143 | 552 | 8,270 | 212 | 27,504 | 531 | 592 |
|  | June | 7,346 | 551 | $60 \cdot 0$ | 127•1 | $13 \cdot 6$ | 146 | 543 | 7,779 | 205 | 26,351 | 490 | 591 |
|  | July | 7,625 | 564 | 60.4 | 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 | 61.5 | 119.6 | 13.9 | 138 | 568 | 7,160 | 206 | 30,012 |  | 570 |
|  | Oct | 8,553 | 623 | 59.9 | 118.6 | 13.2 | 138 | 570 | 6,811 | 195 | 31,405 |  | 557 |
|  | Nov | 8,648 | * | 59.4 | 124.9 | 12.5 | 139 | 615 | 7,621 | 207 | 32,166 33,259 |  | 553 557 |
|  | Dec. | 8,811 $\dagger$ | * | $59 \cdot 1$ | 128.6 | $12 \cdot 5$ | 138 | 638 | 8,897 | 219 | 33,259 |  | 557 |
| 1932 | Jan. | 8.729 * | * | $59 \cdot 7$ |  | $13 \cdot 1$ | 137 |  |  | 260 |  |  |  |

* Not Available.
$\dagger$ 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 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.


## THE PHYSICAL VOLUME OF PRODUCTION.

TWHE Index Number of Production for the fourth quarter of 1931 is 89.5 . This indicates an increase over the preceding quarter of 8 points, and a decrease as compared with the corresponding quarter of 1930 of 3 points. There is normally a seasonal movement in production which makes the figure for the third quarter lower than that for the other quarters of the year, so that we should anticipate that the figure for the fourth quarter would be higher than that for the third quarter. Last year when production was on the decline, this advance was only to the extent of 2 points (from $90^{\circ} 7$ to $92^{\circ} 7$ ); this year the advance
is 8 points, and this certainly suggests that the general decline in production has been stayed.

Turning to individual industries, we find the output of coal, pig-iron and steel is still at a low ebb; the iron and steel group figures are very low, partly owing to the low levels for shipbuilding and railway vehicles. The non-ferrous group index is again comparatively high, and the textile index shows a remarkable advance, due to the increase in the cotton figure. The food group is again maintained at a high level, and paper shows a very large increase.

## QUARTERLY INDEX OF PRODUCTION.



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


* Partly Estimated.
+ Includes artificial silk from 3rd Qr. 1925.
$\ddagger$ Under Construction.


Scale applicable to all lines except the two lowest.
NORMAL SEASONAL CHANGE REMOVED.

IINANCE.


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

Index Nos. of Prices and Yield as percentage of 1924 level; on 15th of month. Sensitive index. - Geometric Mean of monthly percentage changes.
 Total of Town Clearings (i.e., excluding Metropolitan) of London Bankers' Clearing House for 3 weeks covering 2 Stock Exchange, settlement days, Consols settlement day, and 4th of following month. Country Clearings of London Bankers' Clearing House and Provincial Clearings for 11 towns-proportionate totals for 24 working days, Beposits, Other than public, 11th-17th of month.
"Current, Deposit and other accounts"" the National Bank, Ltd.).-MONTHLY REVIEW OF THer for the month of 9 clearing banks (i.e.-excluding Total outstanding in middle of month REVIEW OF THE MIDLAND BANK, LTD. Average of Bank Rate, Bankers' Deposit (11th-17th)
morage of Bank Rate, Bankers' Deposit Rate, 3 Months' Bill Rate and day-to-day rate for week ending 15 th of Day-to-Day Rate and 3 Months' Rate. Avera


Scale applicable to all lines.

* NORMAL SEASONAL CHANGE REMOVED.

PRICES AND WAGES.

U.S.A. PRICES.


PRICE OF SILVER-

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

RETAIL FOOD PRICES-
WAGES INDEX -

POARD OF TRADE INDEX— Geometric Mean price of bar silver for week ending 15th of month.-ECONOMIST
-BOARD OF TRADE JOURNAL Prices (averages for month) of 150 commoditles as percentage of 1024 average

Average wholesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentage of average Mintry.
Miving pry of Labour's Index showing movement since 1924 in cost of maintaining unchanged the standard of month解 As above, for food only.
For description see Special Mem. No. 28.


TRADE AND OUTPUT.


IMPORTS \& EXPORTS-


* NORMAL SEASONAL CHANGE REMOVED.

TRANSPORT.


* NORMAL SEASONAL CHANGE REMOVED. § Excludes Commerce, etc

TRANSPORT :
SHIPPING-ENTERED
SHIPPING-ENTE CLEARED
SHIPPING FREIGHTS-
RAILWAY TRAFFICWEIGHI RECEIPTS

Tonnage of British and Foreton vesels entering and leaving British ports with cargoes during month - BOARD OF TRADE MONTHLY ACCOUNTS OF TRADE \& NAGIVATION.
Chamber of Shipping index numbers as published by "The Statist."-PREPARED BY DR. ISSERLIS.
Tonnage of goods carried on the Railways of Great Britain during the month, excluding free-hauled.
Monthly Receipts for goods traffic, excluding cost of collection and delivery till January, 1928, then excluding recelpts for collection and delivery-MINISTRY OF TRANSPORT,

|  | average of daily rates. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } \boldsymbol{£} \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } £ \end{aligned}$ | $\begin{aligned} & \text { Berlin } \\ & \text { M. to } £ \end{aligned}$ | $\begin{aligned} & \text { Amster- } \\ & \text { dam } \\ & \text { fl. to } £ \end{aligned}$ | Prague kr , to £ | $\begin{aligned} & \text { Bernell } \\ & \text { f. to } \end{aligned}$ | $\begin{aligned} & \text { Stock- } \\ & \text { holm } \\ & \text { kr, to } £ \end{aligned}$ | New York 8 to £ | Buenos <br> Aires <br> d. to $\$$ | Rio de Janeiro d. Der mil. | Bombay <br> d. per rup. | $\begin{gathered} \text { Hong- } \\ \text { kong } \\ \text { d. per } 8 \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Kobe } \\ \text { d. peryen } \end{gathered}\right.$ |
| Parity | 124.21† | $92 \cdot 46 \S$ | 20.43 | 12.107 | 24.02 | 25.2215 | 18.159 | 4.866 | 47:58 | 27 | 18 |  | $24 \cdot 58$ |
| JAN. 1927 | 122.57 | $111 \cdot 6$ | $20 \cdot 454$ | For 1919 | to 1926 $163 \cdot 8$ | Rater S 25.176 | 18.171 | 4.853 | $46 \cdot 40$ | 5.80 | 18.03 |  |  |
| FEB. | $123 \cdot 63$ | $112 \cdot 3$ | $20 \cdot 466$ | $12 \cdot 123$ | 163.7 | 25.220 | 18.174 | $4 \cdot 850$ | 46.93 | $5 \cdot 87$ | 17.97 | 24.79 | $24 \cdot 20$ |
| MAR. | 124.01 | 1077 | $20 \cdot 468$ | 12.130 | 163.9 | 25.235 | 18.144 | $4 \cdot 854$ | 47.51 | $5 \cdot 87$ | 17.96 | 24.01 | 24.31 |
| APRIL | $123 \cdot 98$ | 97.05 | 20.490 | 12.140 | 164.0 | 25.251 | 18.135 | 4.857 | 47.55 | $5 \cdot 83$ | 17.88 | $24 \cdot 50$ | 23.90 |
| MAY | $123 \cdot 97$ | $89 \cdot 96$ | $20 \cdot 501$ | $12 \cdot 136$ | 163.9 | 25.253 | 18.157 | $4 \cdot 857$ | 47.56 | $5 \cdot 80$ | 17.93 | $24 \cdot 32$ | $23 \cdot 26$ |
| JUNE | $123 \cdot 97$ | 86.94 | $20 \cdot 494$ | 12:124 | -163.9 | $25 \cdot 244$ | 18.128 | $4 \cdot 856$ | 47.69 | $5 \cdot 84$ | 17.91 | $24 \cdot 21$ | 23.09 |
| JULY | 124.00 | 89.04 | 20.450 | $12 \cdot 119$ | 163.9 | 25.220 | 18.128 | 4.8552 | 47.76 | $5 \cdot 83$ | 17.87 | $24 \cdot 15$ | $23 \cdot 31$ |
| AUG. | 124.01 | $89 \cdot 32$ | $20 \cdot 431$ | 12.129 | $164 \cdot 0$ | 25.212 | $18 \cdot 116$ | 4.8606 | 47.85 | $5 \cdot 87$ | 17.87 | 23.68 | 23.37 |
| SEPT | 124.00 | $89 \cdot 35$ | $20 \cdot 433$ | 12.135 | 164.0 | 25.222 | 18.094 | 4.8634 | 47.95 | 5.87 | 17.97 | 23.83 | $23 \cdot 14$ |
| UC1. | 24.03 | 89.12 | 20.408 | 12.116 | $164 \cdot 3$ | 25.249 | 18.084 | \% 8700 | 47.90 | $5 \cdot 9$ | 17.97 | 23 | 22.9 |
| NOV. | 124.00 | 89.49 90.69 | 20.435 | 12.073 | 164.7 | 25.277 <br> 25 | 18.098 18.080 | 4.8740 4.8825 | 47.83 47.82 | 5.89 5.91 | 17.99 18.10 | 24.43 24.63 | 22.65 22.71 |
| 1928 | 124.00 | $92 \cdot 17$ | $20 \cdot 461$ | 12.086 | $164 \cdot 5$ | $25 \cdot 302$ | 18.138 |  | 47.83 | $5 \cdot 92$ | $18 \cdot 10$ | 24.69 | $23 \cdot 09$ |
| FANB. | 124.02 | 92.07 | $20 \cdot 431$ | $12 \cdot 109$ | $164 \cdot 5$ | 25.336 | $18 \cdot 161$ | 4.8750 | $47 \cdot 88$ | $5 \cdot 92$ | 18.00 | $24 \cdot 44$ | 23.08 |
| MAR. | 124.02 | 92.37 | $20 \cdot 412$ | $12 \cdot 124$ | $164 \cdot 64$ | $25 \cdot 339$ | 18.180 | $4 \cdot 8801$ | 47.86 | 5.93 | 18.00 | $24 \cdot 40$ | 23.20 |
| APRIL | 124.01 | $92 \cdot 55$ | $20 \cdot 412$ | $12 \cdot 110$ | $164 \cdot 71$ | 25.332 | 18.183 | 4.8821 | 47.81 | $5 \cdot 92$ | 18.00 | $24 \cdot 42$ | 23.47 |
| MAY | 124.01 | 92.65 | 20.399 | 12.098 | $164 \cdot 72$ | 25.327 | 18.193 | $4 \cdot 8817$ | 47.80 | 5.92 | 18.01 | 25.05 | 22.94 |
| JUNE | $124 \cdot 16$ | $92 \cdot 76$ |  | 12.098 | $164 \cdot 67$ | $25 \cdot 317$ | 18.186 | 4.8805 | $47 \cdot 66$ | $5 \cdot 89$ | 17.95 | $24 \cdot 66$ | $22 \cdot 95$ |
| JULY | $124 \cdot 18$ | $92 \cdot 81$ | $20 \cdot 384$ | 12.084 | $164 \cdot 13$ | 25.255 | 18.161 | 4.8642 | $47 \cdot 43$ | $5 \cdot 90$ | 17.91 | 24.54 |  |
| AUG.. | $124 \cdot 23$ 124 128 | 92.74 92.74 | $20 \cdot 364$ $20 \cdot 356$ | 12.101 | 163.76 163.65 | 25.211 25.200 | 18.134 18.130 | 4.8538 4.8508 | 47.41 47.34 | 5.91 5.91 | 17.95 18.06 | $24 \cdot 50$ $24 \cdot 36$ | $\begin{aligned} & 22 \cdot 29 \\ & 22 \cdot 69 \end{aligned}$ |
| 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 | $24 \cdot 55$ | $22 \cdot 88$ |
| NOV. | $124 \cdot 11$ | $92 \cdot 57$ | $20 \cdot 354$ | 12.082 | $163 \cdot 64$ | 25.190 | 18.143 | 4.8495 | 47.47 | $5 \cdot 91$ | 18.07 | $24 \cdot 59$ | $22 \cdot 96$ |
| DEC. | $124 \cdot 10$ | $92 \cdot 66$ | $20 \cdot 360$ | 12.078 | $163 \cdot 72$ | $25 \cdot 178$ | $18 \cdot 132$ | $4 \cdot 8525$ | 47.36 | 5•89 | 18.062 | $24 \cdot 51$ | $22 \cdot 75$ |
| JAN. 1929 | 124.08 | $92 \cdot 67$ | $20 \cdot 402$ | 12.091 | 163 | 25.207 | 18.138 | 4.85 | 47.42 | $5 \cdot 91$ | 18.056 | 24:49 | $22 \cdot 56$ |
| FEB. | $124 \cdot 23$ | $92 \cdot 70$ | $20 \cdot 447$ | 12.115 | $163 \cdot 84$ | $25 \cdot 231$ | 18.155 | 4.8525 | $47 \cdot 39$ | $5 \cdot 90$ | 18.013 | 24.08 | $22 \cdot 38$ |
| MAR. | 124:24 | $92 \cdot 68$ | $20 \cdot 455$ | $12 \cdot 117$ | $163 \cdot 85$ | $25 \cdot 229$ | 18170 | 4.8529 | 47.28 | $5 \cdot 86$ | 18.008 | 24.08 | 22.05 |
| APRIL | $124 \cdot 21$ |  | $20 \cdot 475$ | 12.090 | $163 \cdot 93$ | 25.214 | $18 \cdot 173$ | 4.8534 | 47.28 | $5 \cdot 87$ | 17.965 | 23.9 | 22.08 |
| JULY | $123 \cdot 88$ | 92.74 | 20.359 | 12.08 | $163 \cdot 90$ | $25^{\prime 2}$ | 18.100 | 4.85 | $47 \cdot 23$ | 5•87 | 17.818 | 23.89 | $22 \cdot 54$ |
| AUG. | $123 \cdot 90$ | 92.74 | $20 \cdot 360$ | 12.103 | $163 \cdot 83$ | 25.203 | $18 \cdot 101$ | $4 \cdot 8488$ | 47.21 | $5 \cdot 88$ | 17.830 | 23.87 | 23.13 |
| SEPT | 123.87 | $92 \cdot 69$ | $20 \cdot 361$ | 12.093 | $163 \cdot 76$ | $25 \cdot 164$ | 18.101 | $4 \cdot 8479$ | $47 \cdot 20$ | 5.87 | 17.869 | 23.73 | 23.42 |
| OCT. | $123 \cdot 89$ | 93.00 | 20-397 | 12.098 | $164 \cdot 41$ | $25 \cdot 176$ | 18.141 | 4.8695 | 46.82 | $5 \cdot 86$ | 17.871 | 21.73 | 23.58 |
| NOV. | $123 \cdot 85$ | $93 \cdot 16$ | 20-389 | 12.087 | 164.57 | $25 \cdot 151$ | 18.149 | 4.8777 | $46 \cdot 26$ | $5 \cdot 80$ | 17.886 | $21 \cdot 18$ | 24.01 |
| DEC. | $123 \cdot 92$ | 93.24 | 20.386 | 12.096 | 16447 | $25 \cdot 109$ | 18.102 | 4:8817 | 45.86 | $5 \cdot 56$ | 17.936 | 20.52 | $24 \cdot 10$ |
| JAN... | $123 \cdot 91$ | 93:05 | $20 \cdot 387$ | 12.102 | $164 \cdot 5$ | $25 \cdot 163$ | 18.136 | 4.8695 | $45 \cdot 12$ |  |  | 19.47 | 24.23 |
| 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 | $92 \cdot 84$ | 20.382 | $12 \cdot 125$ | $164 \cdot 11$ | $25 \cdot 136$ | 18.106 | 4.8632 | $42 \cdot 24$ | $5 \cdot 72$ | 17.862 | 18.24 | $24 \cdot 38$ |
| APRIL | 124-10 | $92 \cdot 78$ | 20.375 | 12.097 | 164-16 | 25.094 | 18.092 | 4.8634 | 43.61 | $5 \cdot 81$ | 17.860 | 18.40 | $24 \cdot 38$ |
| MAY | 123.90 | $92 \cdot 71$ | 20.365 | 12.081 | 163.97 | 25.108 | $18 \cdot 111$ | 4.8599 | 43.02 | $5 \cdot 86$ | 17.835 | $17 \cdot 67$ | 24.39 |
| JUNE | 123.81 | 92.76 | $20 \cdot 372$ | 12.086 | $163 \cdot 85$ | 25.084 | 18.095 | $4 \cdot 85$ | 41.67 | $5 \cdot 63$ | 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 | $15 \cdot 41$ | 24.39 |
| AUG. | $123 \cdot 82$ | $92 \cdot 98$ | 20.387 | 12.089 | 164-17 | $25 \cdot 047$ | 18.112 | 4.8708 | 40:67 | 4.87 | 17.790 | 15.88 | 24.37 |
| SEPT. | 123.77 | $92 \cdot 83$ | $20 \cdot 404$ | 12.067 | $163 \cdot 82$ | 25.049 | 18.093 | 4.8614 | 40.37 | $4 \cdot 98$ | 17.788 | 15.90 | $24 \cdot 41$ |
| OCT. | 123.85 | $92 \cdot 80$ | 20.412 | 12.058 | $163 \cdot 79$ | 25.020 | 18.096 | 4.8589 | 38.50 |  | 17:818 | 15.81 | $24 \cdot 51$ |
| NOV. | $123 \cdot 65$ | 92.78 | 20.379 | 12.068 | 163-79 | 25.049 | 18.101 | $4 \cdot 8566$ | 38.65 | 4.85 | 17.789 | 15.55 | $24 \cdot 51$ |
| DEC. | 123.60 | $92 \cdot 72$ | 20.369 | 12.061 | $163 \cdot 70$ | 25.040 | $18 \cdot 101$ | $4 \cdot 8567$ | 37.42 | 4.73 | 17.779 | 13.91 | 24.53 |
| JAN. ${ }^{1931}$ | 123.81 | $92 \cdot 74$ | $20 \cdot 418$ |  |  |  |  |  | 34.48 | $4 \cdot 45$ | 17.782 | 12.06 | $24 \cdot 48$ |
| FEB. | 123.94 | 92.81 | $20 \cdot 438$ | 12:103 | $164 \cdot 08$ | $25 \cdot 181$ | 18.147 | 4.8565 | 35:63 | $4 \cdot 24$ | 17.781 | 11.26 | $24 \cdot 41$ |
| MAR. | $123 \cdot 13$ | 92.74 | $20 \cdot 406$ | 12.119 | 163.95 | $25 \cdot 246$ | 18.142 | 4.8585 | $38 \cdot 60$ | $3 \cdot 87$ | 17.849 | 12.08 | $24 \cdot 41$ |
| APRIL | $124 \cdot 28$ | $92 \cdot 82$ | $20 \cdot 408$ | 12.106 | 164.06 | $25 \cdot 235$ | 18.148 | $4 \cdot 8600$ | $37 \cdot 77$ | $3 \cdot 62$ | 17.845 | 11.99 | $24 \cdot 41$ |
| MAY | $124 \cdot 34$ | $92 \cdot 91$ | 20.434 | 12:103 | 164-11 | 25.219 | 18.143 | $4 \cdot 8641$ | 34.87 | 3.33 | $17 \cdot 856$ | 11.82 | 24.41 |
| JUNE | 124.24 | 92.94 | 20.496 | 12.088 | 164-18 | $25 \cdot 081$ | $18 \cdot 148$ | 4.8650 | 34-70 | 3.71 | 17.777 | 11.77 | $24 \cdot 39$ |
| JULY | 123.82 | 92.86 | $20.969+1$ | 12.057 | 163.97 | 24.995 | 18.146 | 4.8566 | $34 \cdot 61$ | 3.58 | 17.811 | $12 \cdot 34$ |  |
| AUG. | $123 \cdot 90$ | $92 \cdot 87$ | 20.573 | 12.046 | $163 \cdot 96$ | 24.922 | 18.158 | $4 \cdot 8573$ | 31.96 | $3 \cdot 16$ | 17.769 | 11.81 | $24 \cdot 42$ $26 \cdot 19$ |
| OCT. | +98.68 | 75:37 | ${ }_{16} 19.702$ | 11.34 9.62 | 132.72 130.7 | 21.74 | 17.81 | 3.886 | 32.03 | 3.49 | 18.880 | 15.06 | 30.0 |
| NOV. | 94.83 | $72 \cdot 14$ | $15 \cdot 717$ | $9 \cdot 26$ | 125.2 | 19.09 | 17.98 | $3 \cdot 719$ | 37.70 | $3 \cdot 96$ | $18 \cdot 136$ | 16.74 | 31.81 |
| Week ending |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Dec. } 5 \ldots \ldots . . . \\ , \quad 12 \ldots \ldots . \end{gathered}$ | $\begin{aligned} & 85 \cdot 67 \\ & 84.05 \end{aligned}$ | $\begin{aligned} & 65 \cdot 40 \\ & 64 \cdot 25 \end{aligned}$ | 14.26 14.07 | $\begin{aligned} & 8 \cdot 34 \\ & 8.02 \end{aligned}$ | $\begin{aligned} & 112 \cdot 9 \\ & 111 \cdot 2 \end{aligned}$ | $\begin{aligned} & 17 \cdot 25 \\ & 16.93 \end{aligned}$ | $\begin{aligned} & 18.07 \\ & 18.13 \end{aligned}$ | $\begin{aligned} & 3 \cdot 356 \\ & 3: 297 \end{aligned}$ | $\begin{aligned} & 40 \cdot 35 \\ & 40 \cdot 99 \end{aligned}$ | $\begin{aligned} & 4 \cdot 23 \\ & 4 \cdot 34 \end{aligned}$ | $\begin{aligned} & 18 \cdot 094 \\ & 18 \cdot 112 \end{aligned}$ | 16.92 17.81 | 35*42 |
| ," 19... | 87.26 | 67.06 | 14.42 | ${ }_{8.51}$ | 115.4 | 17.55 | 17.94 | 3.428 | $40 \cdot 87$ | $4 \cdot 31$ | 18.148 | 17.80 | 29.33 |
| 24. | 86.78 | 66.89 | 14.34 | 8.48 | 114.6 | 17.45 | $17 \cdot 98$ | $3 \cdot 412$ | 41.09 | 4.24 | 18.148 | $17 \cdot 70$ | 28.39 |
| Jan. 219 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan, 9 | 8680 86.22 87.56 | 66.04 | 14.27 | 8.53 8.43 | 114.7 114.1 | $\begin{aligned} & 17: 49 \\ & 17.33 \end{aligned}$ | 17.92 17.75 | 3.408 3.382 | $40 \cdot 76$ 40.67 | 4.25 4.37 | 18.156 18.130 | 17.53 17.42 | 25.17 25.20 |
| ,, 16. | 87.56 | 67.93 | 14.50 | $8 \cdot 56$ | 116.0 | 17.62 | 18.00 | $3 \cdot 436$ | 39.79 | $4 \cdot 31$ | 18.128 | 17.43 | 25:50 |

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# SUPPLEMENT TO MONTHLY BULLETIN 

-SPECIAL QUARTERLY ISSUE-
vol. x .
No. I.
FEB. 8th, 1932

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## UNITED KINGDOM.

Additional Figures published since Jan. 22nd, 1932.


## FRANCE.

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

January 25th, 1932.

TNHE past year was more disastrous than the preceding. Unemployment in France became more serious, far exceeding its intensity in 1926-7, bankruptcies multiplied, and large undertakings
whose administration had been unsound have been swept away. The end of the year was marked by extremely low levels of prices of raw materials and of ordinary shares.

The business position is being

purged. The extreme fall in prices has led producers of various important raw materials to decide to limit production and consequently to reduce stocks. So that it may be hoped prices will not fall much further. The diminution since 1926, is, moreover, normal in the sense that it also occurred in similar periods, such as the first half of the igth century. It is conceivable that the period of falling prices may continue for some years, apart from a temporary recovery taking place when visible stocks are appreciably reduced and it becomes necessary to replenish invisible stocks, which are already very depleted.

It seems that Stock Exchange prices, which are at a level far below pre-war, may recover before commodity prices rise and business again becomes active. Too rapid a movement, which would be followed by disillusionment, is to be feared. Above all are to be feared those projects which always arise in periods of crisis and which lead, in one form or another, towards a certain monetary
inflation or a more or less artificial inflation of credit.

No doubt, in the position of unstable equilibrium which appears to have been reached, and on account of the psychological depression which political dissentions have aggravated and which prevents any confidence in the future, a slight stimulus could reanimate holders of capital, but if the causes of this depression are not mitigated, too sudden a recovery would be followed by fresh disappointments. It seems likely that the coming year will see the advent of some improvement in the economic situation if hard work and not hazardous speculations based on credit or on movements of opinion form the solid basis of that recovery.

The volume of Stock Exchange business fell continuously from the beginning of the year. Also at the end market resistance was very feeble and realisations, in view of the liabilities maturing at the end of the year, greatly aggravated low prices. Even bonds weakened consider-
［France
ably，and still more ordinary shares． The index number for the latter has fallen more than $35 \%$ since April．As seen in the table below the fall has been general since the beginning of i930．It was speci－ ally great in metals，commercial banks and textiles．In these three groups，and even for deposit banks，shares were not worth one half of their January，1930，value， and they had already been falling at that date．

INDICES OF SHARE PRICES．
（January，1931，as 100．）

| 1931－32 | $\begin{aligned} & \text { ⿷匚 } \\ & \text { む } \\ & \text { M } \\ & \text { M } \\ & \text { oे } \end{aligned}$ |  |  | $\begin{aligned} & \text { 馬 } \\ & \text { d. } \\ & \text { d. } \\ & \text { añ } \\ & \text { on } \end{aligned}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April ．．． | 104 | 103 | 103 | 108 | 106 | 103 | 98 | 86 |
| July ．．．．．． | 99 | 105 | 90 | 95 | 106 | 76 | 89 | 73 |
| October ．．． | $98$ | 98 | 67 | 62 | 101 | 59 | 76 | 70 |
| January 15th ．．． | 89 | 93 | 48 | 41 | 86 | 35 | 68＊ | 41＊ |

Contangoes have been effected at lowest rates since the middle of the year $-\frac{1}{16} \%$ per annum on the official market （for 15 days）and 3.75 to $4 \%$ at the banks （for I month）．New capital issues have been on a small scale practically the whole year，especially towards the end． They have been entirely bonds and often for converting earlier loans issued at higher rates than prevail to－day．

The gold reserve of the Bank of France rose 15 milliard francs during the year．Foreign assets fell nearly 7 Md ．， partly as a result of sterling depreciation． The loss incurred by the bank in respect of sterling currency retained reached nearly $2,500 \mathrm{Mn}$ ．francs．As political reasons had led the bank to retain it，the State has facilitated the amortisation of the loss by remitting to the bank non－ interest bearing treasury bonds，discount－ able by the Sinking Fund Department． Thus there appear in the table below bonds remitted from this fund in exchange for Treasury bonds．The former are negotiable ；their amortisation is guaran－ teed，in the same way as that of bonds previously issued in the post－war period， by the State and the Bank．

The note issue increased less than

BANK OF FRANCE．Milliard Francs．

the reserve－only 7 Md ．in the year． Some of these notes are being hoarded，so that the total，although much higher in gold value than the monetary circulation before the war，has not affected the cost of living．The enormous increase in private deposits will be noticed．When account is also taken of the sums immobilised in the savings banks，the extent of the idle capital waiting for a favourable oppor－ tunity of employment will be appreciated．

The external trade returns were more unfavourable last year than in any other year since the war，or even before． Compared with 1930 total foreign trade＊ hardly amounted to 73 Md ．francs，in place of 95．And the diminution is only partly due to the fall in prices．The weight fell from 98 to 88 Mn ．tons．Imports declined less than exports on account of entries of cereals to supplement the short harvest．The reduction in imports was nearly $20 \%$ in value and under $5 \%$ in weight；in exports，nearly $30 \%$ in value and $18 \%$ in weight．Entries of raw materials were reduced by one－third of their value and one－tenth of their weight； exports of manufactures were reduced one－fourth of their value and nearly one－ fifth of their weight．

Among imports，cereals and coffee， mineral oils and nitrates are almost the only commodities for which quantities have increased．On the contrary，those of cotton，linen，wool，pyrites，build－ ing material，timber were very much less than in the previous year．Among ex－ ports there were large reductions， especially in ores，chemicals，cotton and

[^0]|  | STOCKS \＆SHARES． |  |  |  |  |  | EXCHANGE <br> Monthly <br> Averages． |  | BANK OF FRANCE． |  |  |  |  | WHOLESALE． |  |  |  |  | RETAIL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  |  |  |  |  |  | Current Accounts． |  |  | $\therefore \text { Discount Rate. }$ | ® － 0 <br> per <br> kilo <br> 000 f |  | Index Nos． for |  |  | Index Nos． Paris） for |  |
|  |  |  |  |  |  |  |  |  |  | Sum of Debits and Credits． |  | $\ddagger$ stisodə $\alpha$ əqвa！x <br> Mn．f． |  |  |  |  |  |  |  |  |
|  | シ |  | $\frac{\text { d }}{\text { d }}$ |  |  |  |  |  | ? |  |  |  |  |  |  |  |  | टँ |  | $\dot{8}$ |
|  | $\stackrel{\rightharpoonup}{\square}$ | تี | E్ | \% |  |  |  | Е్షี |  |  |  |  |  |  |  |  | 들 | \＄ |  |  |
|  | ~ | 出 |  |  |  |  |  | $\stackrel{7}{\circ}$ | $\stackrel{\text { Q }}{0}$ |  | $\Xi$ |  |  |  | $\frac{8}{7}$ | $\underset{\sim}{\infty}$ | $0$ | 崖 | $\underset{\sim}{ \pm}$ |  |
|  | o? | $\begin{aligned} & \circ \\ & \text { on } \end{aligned}$ |  | $\begin{aligned} & \text { 届侖 } \\ & 0 \end{aligned}$ |  |  |  | $A$ | Z | $\stackrel{\text { H゙ }}{\sim}$ | م |  |  |  | in |  | 号 |  |  |  |
|  |  |  |  |  |  |  | to | $\begin{aligned} & \text { to } \\ & \text { so } \end{aligned}$ | $\begin{aligned} & 00 \\ & \mathrm{n} . \mathrm{f} . \end{aligned}$ | \％ |  |  |  |  | $\begin{gathered} \text { kilo } \\ \hline \end{gathered}$ | \％ | \％ | \% | \％ | O |
| Pre－War． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1904－13． | 97．5 | $97 \cdot 0$ | 114 | 117 | $184$ | 12 | $25^{\circ}$ | $5 \cdot 17$ | 50 | 100 | 100 | 647 |  | 3.44 | 99 | $\stackrel{100}{\text { Ye }}$ | 100 | 100 | $\begin{gathered} 100 \\ \text { Julv } \end{gathered}$ | $100$ |
|  |  |  |  |  | $\begin{aligned} & 1907- \\ & 1913 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { July, } \\ & 1914 \end{aligned}$ | $\begin{gathered} \text { st } Q_{1} \\ 1914 \end{gathered}$ |
| 1 1st |  | 48 | 11 | 15 | 1 | 259 |  | 18 | 408 | 574 | 971 | 1983 | 7 | $13 \cdot 13$ | 433 | 513 | 463 | 57 | 411 | 386 |
|  | 45.8 | $49 \cdot 3$ | 107 | 142 | 464 | 291 | 96.2 | $19 \cdot 9$ | 430 | 595 | 971 | 1989 |  | 13.43 | 446 | 523 | 478 | 565 | 416 | 390 |
| 3rd＂， | 46.6 | $52 \cdot 3$ | 117 | 153 | 209 | 262 | $103 \cdot 3$ | $21 \cdot 3$ | 450 | 580 | 1002 | 2321 | 6 | 14.43 | 506 | 555 | 499 | 604 | 425 | 401 |
| 4th＂，＂， | $46 \cdot 1$ | $47 \cdot 2$ | 107 | 153 | 358 | 428 | $120 \cdot 5$ | $24 \cdot 8$ | 481 | 837 | 1177 | 2665 | ， | $17 \cdot 08$ | 583 | 601 | 509 | 678 | 447 | 421 |
| 1926 |  |  |  |  |  | 409 | 132 | $27 \cdot 2$ | 513 | 794 | 1170 | 2898 |  |  |  | 1 |  |  | 1 |  |
| 1st Qr． |  |  | 113 |  | 649 | 476 | 132 | 27.9 31.9 | 527 | 897 | 1314 | 2742 |  | 22－70 | 735 | 690 | 613 | 757 | 523 | 85 |
| 2 |  | 48 | 14 | 243 | 2 | 481 | 180 | $37 \cdot 1$ | 554 | 881 | 1425 | 3176 | 7.5 | 25.53 | 802 | 795 | 708 | 872 | 584 | 539 |
| 7th ，＂， | $50 \cdot 4$ | $53 \cdot 7$ | 155 | 225 | 433 | 461 | 143：2 | $29 \cdot 5$ | 540 | 938 | 1527 | 3991 | $7 \cdot 5$ | $19 \cdot 59$ | 575 | 684 | 658 | 713 | 617 | 545 |
| 1927 1 ct |  |  |  |  |  |  |  |  |  |  | 1270 | 911 |  | 16 | 8 |  |  |  |  |  |
| Ist Qr． |  |  | 1 |  |  | 2 | 124 | $25 \cdot 5$ | 525 | 805 | 1315 | 8542 | 5 | 16.98 | 505 | 627 | 627 | 632 | 583 | 25 |
|  | 58 | $68 \cdot 1$ | 161 | 273 | 413 | 227 | 124.0 | 25.52 | 534 | 650 | 1143 | 11808 |  | 17•11 | 492 | 610 | 579 | 642 | 543 | 507 |
| 4th | 58.1 | 68.8 | 153 | 263 | 862 | 258 | 124.0 | $25 \cdot 44$ | 555 | 793 | 1337 | 10622 |  | $17 \cdot 48$ | 508 | 593 | 545 | 637 | 514 | 498 |
|  |  |  |  |  |  |  |  |  |  | 9 |  |  | $3 \cdot 5$ |  |  | 611 | 582 | 析 |  | 07 |
|  |  | 76.0 | 266 | 481 | 777 | 366 | 124.06 | $25 \cdot 40$ | 596 | 1219 | 1409 | 7953 |  | 16.98 | 518 | 625 | 612 | 641 | 545 | 519 |
|  | 69 | 80.4 | 278 | 473 | 726 | 364 | $124 \cdot 19$ | $25 \cdot 57$ | 608 | 816 | 1487 | 7229 |  | 17.01 | 505 | 618 | 600 | 639 | 544 | 519 |
| 4 th | $67 \cdot 2$ | $80 \cdot 1$ | 349 | 480 | 1309 | 375 | $124 \cdot 12$ | $25 \cdot 59$ | 616 | 941 | 1545 | 9997 | ＂ | 17.08 | 510 | 620 | 600 | 641 | 582 | 531 |
| JAN |  |  |  |  |  |  |  |  |  |  | 1466 | 118 |  |  | 5 | 28 | 611 | 7 | 9 |  |
| FEB． | 73.4 | 76 | 420 | 546 | 1092 | 363 | 124.27 | $25 \cdot 60$ | 626 | 994 | 1444 | 12113 | ＂ | 17.08 | 485 | 636 | 623 | 651 | 602 | 47 |
| MAR | 73.4 | 74 | 417 | 480 | 1406 | 406 | 124.25 | 25.60 | 629 | 917 | 1463 | 12099 | ， | 17.08 | 495 | 637 | 622 | 655 | 607 |  |
| APRIL | 74.9 | $75 \cdot 4$ | 406 | 433 | 1475 | 403 | $124 \cdot 21$ | $25 \cdot 59$ | 633 | 933 | 1516 | 11921 | ， | 17.08 | 490 | 625 | 622 | 632 | 615 |  |
| MAY | $75 \cdot 8$ | 78.8 | 397 | 425 | 1113 | 415 | $124 \cdot 13$ | 25.59 | 634 | 821 | 1520 | 12675 | ， | 17.08 | 480 | 621 | 620 | 628 | 626 | 6 |
| JUNE | $76 \cdot 1$ | 78.4 | 396 | 432 | 1133 | 419 | 124.00 | $25 \cdot 58$ | 631 | 897 | 1562 | 12220 |  | 17.08 | 465 | 609 | 603 | 618 | 624 |  |
| UY | 76 | 78 | 416 | 414 | 1543 | 494 | 123.88 | 25 | 646 | 895 | 1513 | 11699 | ＂ | 17.08 | 465 | 611 | 608 | 618 | 606 |  |
| AUG． | ＇76．2 | 78.1 | 410 | 410 | 621 | 464 | $123 \cdot 89$ | 25.5 | 650 | 761 | 1473 | 12099 | ，, | 17.08 | 465 | 595 | 570 | 620 | 606 | 55 |
| SEPT | 802 | 78. | 440 | 428 | 921 | 426 | $123 \cdot 87$ | 25.55 | 655 | 864 | 1497 | 11865 | ， | 17.08 | 460 | 596 | 576 | 617 | 602 |  |
| OCT． | $80 \cdot 9$ | $79 \cdot 9$ | 407 | 394 | 2293 | 480 | $123 \cdot 87$ | 25.44 | 669 | 954 | 1558 | 11934 | ， | 17.08 | 445 | 588 | 570 | 608 | 612 |  |
| NOV | 81.6 | $80 \cdot 0$ | 379 | 373 | 1429 | 411 | 123.86 | 25.39 | 666 | 905 | 1755 | 12487 | ， | 17.08 | 435 | 582 | 566 | 598 | 618 |  |
| DEC． | $81 \cdot 8$ | $83 \cdot 2$ | 359 | 378 | 1490 | 427 | $123 \cdot 88$ | $25 \cdot 39$ | 669 | 984 | 1644 | 11446 |  | 17.08 | 435 | 574 | 557 | 592 | 614 |  |
| 1930 | 90.6 |  | 405 |  | 1313 |  | 123 |  | 693 | 904 | 1550 | 10126 |  | 17.08 | 410 | 561 | 536 | 587 | 609 |  |
| FEB | 89.9 | 87 | 379 | 392 | 3261 | 438 | 124－17 | 25.54 | 691 | 908 | 1509 | 10669 | 3 | 17.08 | 395 | 562 | 540 | 585 | 598 | ¢565 |
| MAR | 89.6 | 83.8 | 378 | 391 | 2354 | 460 | 124－27 | 25.55 | 700 | 952 | 1462 | 10606 | ， | 17.08 | 375 | 551 | 534 | 570 | 591 |  |
| APRIL | $91 \cdot 3$ | 86.5 | 401 | 406 | 872 | 476 | －124•12 | 25．52 | 712 | 914 | 1502 | 9467 |  | 17.08 | 380 | 546 | 534 | 561 | 586 |  |
| MAY | 89.5 | $86 \cdot 3$ | 382 | 391 | 1210 | 511 | $123 \cdot 90$ | 25.49 | 711 | 1074 | 1500 | 10150 |  | 17.08 | 370 | 540 | 533 | 549 | 590 | 72 |
| JUNE | $88 \cdot 7$ | 87.6 | 331 | 355 | 2601 | 511 | $123 \cdot 81$ | 25.48 | 719 | 1029 | 1512 | 10215 | ， | 17.08 | 305 | 531 | 528 | 537 | 593 |  |
| JULY | 89.4 | $89 \cdot 9$ | 351 | 365 | 80 | 501 | $123 \cdot 68$ | $25 \cdot 42$ | 729 | 947 | 1504 | 10856 | ， | 17.08 | 305 | 536 | 553 | 527 | 601 |  |
| AUG． | 90.5 | 91.6 | 322 | 348 | 887 | 432 | 123－81 | 25.42 | 727 | 754 | 1474 | 12546 | ， | 17.08 | 310 | 530 | 553 | 516 | 626 | 92 |
| SEPT | 91.5 | $90 \cdot 1$ | 328 | 349 | 1351 | 486 | 123•78 | 25.46 | 729 | 816 | 1438 | 12555 | ， | 17.08 | 325 | 522 | 548 | 506 | 637 |  |
| OCT． | 90.4 | $88 \cdot 9$ | 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 | $123 \cdot 65$ | $25 \cdot 46$ | 747 | 822 | 1681 | 15785 | ， | 17.08 | 315 | 492 | 526 | 468 | 647 | 97 |
| DEC． | 88.6 | $87 \cdot 1$ | 261 | 307 | 2311 | 425 | 123．60 | $25 \cdot 45$ | 753 | 908 | 1637 | 17122 |  | 17.08 | 290 | 485 | 535 | 449 | 649 |  |
| 1931 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 260 | 482 | 543 | 437 | 49 |  |
| JAN． | 88.0 | 86 | 227 | 267 | 484 | 424 | 123．83 | 25.51 | 778 | 83 | 1478 |  | 2 |  | 240 | 480 | 540 | 437 | 650 |  |
| FEB． | $90 \cdot 1$ | $88 \cdot 7$ | 255 | 310 | 4228 | 394 | $4123 \cdot 95$ | 25.51 | 772 | 830 | 1414 | 19733 | ＂ | 17.08 | 240 | 480 | 548 | 429 | 647 |  |
| MAR． | 90．7 | 88.9 | 240 | 300 | 1304 | 411 | $124 \cdot 13$ | 25.55 | 778 | 826 | 1260 | 20122 | ＂ | 17.08 | 240 | 480 | 548 | 429 | 647 |  |
| APR． | $91 \cdot 3$ | 89.5 | 231 | 287 | 1163 | 441 | 124.29 | 25.57 | 787 | 820 | 1480 | 19510 | ， | 17．08 | 255 | 483 | 559 | 425 | 641 | ¢589 |
| MAY | 91.0 | 89.4 | 191 | 277 | 1457 | 430 | 124－35 | 25.57 | 773 | 828 | 1373 | 20217 | ， | 17.08 | 255 | 468 | 545 | 410 | 634 | ¢589 |
| JUNE | 91.2 | $91 \cdot 3$ | 158 | 254 | 1619 | 489 | 124－24 | 25.53 | 770 | 860 | 1385 | 21368 |  | $17 \cdot 08$ | 245 | 466 | 539 | 410 | 632 |  |
| JULY | $88 \cdot 7$ | 91.5 | 168 | 249 | 1002 | 419 | 123．89 | 25．50 | 782 | 877 | 1451 | 19616 |  | $17 \cdot 08$ | 255 | 455 | 526 | 402 | 615 |  |
| AUG． | $90 \cdot 2$ | $93 \cdot 1$ | 171 | 257 | 351 | 324 | ＋123－93 | 25.51 | 784 | 889 | 1316 | 25086 |  | ，， | 250 | 444 | 512 | 393 | 595 | 5 |
| SEPT | $91 \cdot 3$ | 91.0 | 154 | 236 | 341 | 352 | －115－42 | 25.47 | 782 | 1096 | 1467 | 26184 |  | ＂ | 255 | 426 | 492 | 377 | 588 |  |
| OCT． | $85 \cdot 5$ | 85.6 | 129 | 171 | 3545 | 385 | －99．07 | $25 \cdot 39$ | 818 | 1012 | 1556 | 26808 | 2． 5 | ， | 270 | 413 | 469 | 371 | 575 |  |
| NOV． | 86.6 | $87 \cdot 1$ | 132 | 184 | 631 | 253 | 3 94－73 | 25.51 | 823 | 1064 | 1343 | $28823$ | ， | ＂ | 320 | 407 | 465 | 363 | 555 | \} 531 |
| DEC．．．． | $80 \cdot 9$ | 84.6 | 105 | 152 | 313 | 283 | $355 \cdot 83$ | 25.49 |  |  |  | 29340 | ， | ＂ | 270 | 403 | 472 | 348 | 557 | $\} 531$ |
| JAN． | 800 | $82 \cdot 9$ | 138 | 180 |  |  | 88.66 | $25 \cdot 53$ | 840 |  |  | 27124 |  |  | 275 |  |  |  |  |  |

[^1]TRADE, OUTPUT, TRANSPORT $₹$ EMPLOYMENT.


[^2] - New Series

## TRANSPORT

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

## France]

woollen yarn and tissues, clothing, hides, furniture, machinery and tools.

By countries, the table below shows that the chief declines were imports from Great Britain, Germany, United States ; exports from the same countries and also Belgium and Italy. Imports from the colonies showed relatively little change, whilst exports to them were much reduced.

DISTRIBUTION OF SPECIAL TRADE. Mn. Francs.

| First 11 mos. | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1930 | 1931 | 1930 | 1931 |
| Great Britain | 4830 | 3496 | 6376 | 4727 |
| Germany... ... ... | 7290 | 5682 | 3865 | 2569 |
| Belgium \& Luxembourg | 3841 | 3417 | 5099 | 3337 |
| Switzerland ... ... | 1046 | 840 | 2868 | 2155 |
| Italy ... | 1391 | 1353 | 1568 | 915 |
| Spain | 1351 | 1296 | 1047 | 634 |
| U.S.A. | 5510 | 3540 | 2277 | 1438 |
| Brazil | 729 | 586 | 290 | 131 |
| Argentina | 1122 | 1361 | 812 | 486 |
| Other Countries | 14825 | 12111 | 7362 | 5365 |
| Total Foreign Countries | 42035 | 33682 | 31567 | 21757 |
| Algeria, Colonies and Protectorates... | 5965 | 5711 | 8030 | 6568 |
| Total ... | 48000 | 39393 | 39594 | 28325 |

In December the excess of imports was less than a year earlier, but exports of
manufactures were little over half the value recorded for December, 1930.

Shipping is stagnant; freight rates are lower than last year.

The general index of wholesale prices was steady during the first part of the year, thanks to the rise in protected agricultural products, but later it fell and by December was nearly $20 \%$ lower than in the previous December. The fall was greater in raw materials, which followed the international market more closely; for the group the index fell $22 \%$ in the year and about 3\% from November to December, 1931. The percentages are rather smaller for minerals and rather greater for textiles. In the international market the fall in prices has been greatest for wheat, cotton, rubber and metals.

The table shows the movement of the chief articles during the past two years. For the total the fall began to accelerate in 1929-30 and has been greater in 1931 for foodstuffs, but at nearly the same rate in materials in the two years. During i93I the declines have been greatest in

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


## [France

animal food, leather, rubber, cotton, copper. The movement has been checked in colonial produce alone.

Internal trade has naturally been lacking in activity throughout the year. The revenue from turnover tax greatly diminished. Bourse de Commerce business was more restricted than in the previous year; the portfolio of the Bank of France has fluctuated from time to time, but to no great extent. There was, however, a fairly considerable reduction in current account transactions in the provincial branches of the Bank of France, at least $25 \%$ by the end of the year. Railway receipts fell more than $15 \%$ from December to December, and the number of wagons loaded daily by more than $20 \%$. The number of bankruptcies declared in the month was nearly $20 \%$ larger.

In production the decrease was considerable. Coal output was reduced more than a tenth, that of pig-iron more than a third. On December Ist, i930, there were still I 39 furnaces in blast, but on December ist, I93I, only 97, and on January ist, 1932, only go. Steel output fell nearly $25 \%$.

Orders for cotton yarn have declined $30 \%$, those for tissues have undergone a still greater fall. The reduction in activity in the wool and silk industries during the past year may be estimated at $50 \%$. The situation in the textile industries is very grave.

The number of unemployed has risen considerably. In spite of the cessation of immigration of foreign labour and the repatriation of many foreign workers, the number of unemployed is twice as high as any other figure since the war. The number of workers placed in employment is almost negligible. Wage reductions have been accepted in many industries in view of the reduced cost of living. The reduction in retail prices of domestic goods was about $15 \%$ in Paris in the year, while the cost of living index fell $11 \%$. The Savings Bank is still holding very large deposits owing to the increase in the individual maximum receivable and in the interest allowed. Receipts from entertainments tax fell during the past year, but recovered toward the end, without reaching the figures of the previous year,

## GERMANY.

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

> January 3oth, 1932.

THE year i93I began hopefully, but has been the most difficult since the stabilisation of the mark. The first quarter and the beginning of the second brought an improvement on the money market, confidence on the bourse, and a considerable rise in quotations for shares and fixed interest securities. Already, however, in April the first storm clouds appeared.

There were two events which, in the main, brought about the change. One was the collapse of the Austrian Kredit Anstalt, the far-reaching effects of which led to a diminution of confidence in the

German banks. The other was the attempt to bring Germany and Austria together in a customs union in order to provide a possible basis for a European customs union. The first led to an economic, the second to a political, crisis.

This situation rapidly became more acute. Only once, at the end of June, did it appear to be delayed, when the moratorium for international political debts was declared by President Hoover. It was, however, too late. Neither this great gesture by the American President nor the previous action of the foreign central banks in placing 100 Mn . dollars at the disposal of the Reichsbank was

able to avert the crisis. Foreign creditors were already very alarmed and finally the German banks were no longer in a position to withstand pressure, since all their balances were drawn upon at the same time. Indeed, in the first half-year already 2,000 Mn. marks of short term loans had been withdrawn abroad. They were, therefore, not in a position to pay back a total of 6 to 7 milliard marks, and it is a question whether it would be possible for the banks of any country to meet such demands.

July I3th was the black day for German banks and for German industry generally. The closing of the banks, though only temporary, could, of course, only aggravate the situation. As a result of this began the hoarding of bank notes which has not yet completely ceased. The note circulation to-day is therefore greater than would be necessary if the public did not hold notes. The reserveratio has also been unfavourably influenced.

The closing of the savings banks had equally bad results, since although complete freedom to withdraw was restored later, the small public which constitutes the main clientèle regards even a temporary embargo with suspicion, and prefers to forego earnings rather than run any risk with its savings.

To the external causes of the collapse of the confidence of foreign creditors was added an internal cause, namely a large number of bankruptcies. Specially important were the collapse of the Schröder Bank in Bremen, and of the North German Wollkämmerei and the difficulties
of the Karstadt concern. Naturally even these failures were of less significance than the necessity to support two great German banks, the Darmstädter and National bank and the Dresdner bank, which the Reich had to guarantee. By the establishment of the Acceptance and Guarantee bank, whose purpose was to allow the Reichsbank to accept and to discount the bills of industrial concerns, the panic which threatened to break out was avoided. Nevertheless this measure alone was not sufficient, and since the banking crash the Government has been compelled to ensure that industry should function, and by continual emergency decrees has intervened in the economic and legal sphere in a way formerly inconceivable. It began with exchange control which drastically limited freedom to dispose of foreign currency. This control was made more strict from month to month and to-day not only is all foreign exchange above 200 marks called in by the Reichsbank, but also foreign currency falling due in the future will be commandeered by the Reichsbank, which in this way exercises control over the entire export trade.

A temporary embargo was also placed upon foreign travel by the imposition of a passport fee of Ioo marks. This restriction was removed later but only after the height of the summer season.

In order to exhaust all possibilities of obtaining foreign balances, a comprehensive tax amnesty was decreed, and finally an amnesty loan in favour of the railways was issued, which gave the holders of expatriated capital an opportunity of com-
pounding their tax offences by subscription to the loan.

The severe restriction of credit which the banks were compelled to effect, and the impossibility of obtaining new foreign credits after Germany had had to approach her foreign creditors for a "standstill" arrangement with regard to their former credits, necessitated severe restriction of imports. The necessity for preserving liquidity in every way required that exports should not be allowed to decline. No other possibility of effecting payment of German debts abroad than by an export surplus was left.

It should be noticed, as the conference of experts at Basle noted, that Germany, besides repaying existing debts, already has to raise large sums, not offset by any correspondingly large counter claims, for the payment of interest on her long and short term private debts.

The possibility of speedier repayment of foreign obligations through an increased export surplus is, however, doubly doubtful. The first reason is the everincreasing tariff restrictions. Switzerland even required that German exports should conform to a quota, which in view of Germany's urgent necessity to export could not possibly be conceded. The commercial treaty has therefore been ended by Switzerland as from February ist, 1932. The second reason is the currency policy of countries which are, for Germany, large importers. Under this head the effects of the departure of Great Britain from the gold standard, and the consequent depreciation of sterling, have not yet made themselves manifest, since the accelerated importation of German products before the new English tariff comes into force has partly offset it. On the other hand, exports to Scandinavia have fallen off considerably.

The German Government has adopted a completely different policy from England's. While the English Government has lowered wages and prices to a certain extent by devaluation, the German Government has attempted to ease the
crisis by deflationary action. The emergency decree of December 8th lowered wages and prices and increased the purchasing power of the currency. At the same time rents were correspondingly lowered and a reduction of interest on all long term debts was decreed.

Thus, in effect, the same results have been achieved in regard to costs of production and competitive ability in the world market as by devaluation, except in respect of the scaling down of existing debt obligations. On the contrary, existing debts will be rendered much more oppressive the more successful the Government is in raising the internal value of money by emergency decrees. This undesirable effect of deflation should not be overlooked. The emergency decree of December 8th contained regulations which would formerly have been incompatible with capitalism and which bring us nearer to State socialism. In this category comes the interference with existing legal contracts. Existing rent contracts can be terminated by tenants on April Ist of this year, and notice was given of the introduction of a new decree regulating not only rents but also other contracts.

Reich finances developed extraordinarily unfavourably during the past year. The fall in expenditure was not sufficient to balance the budget. It was decided to increase the turnover tax, which had been reserved for an emergency. It was raised to $2 \%$ ( $2 \frac{1}{2} \%$ for stores), only wheat and flour being exempt. Only the most difficult financial position of the Reich compelled this measure, which since it tended to raise prices counteracted the general tendency towards lowering them. Still more difficult is the position of many municipalities, whose expenditure on social services, relief, \&c., necessarily increased month by month.

The position of the Reichsbank, whose gold reserve fell below i,ooo Mn. marks and whose foreign exchange reserve was greatly depleted by payments abroad, could only be maintained at this low





NOTES AND SOURCES.
IMPORTS AND EXPORTS.
Weight
Values in Gold Marks-
COAL OUTPUT.
SHIPPING.

[^3]Total No. of Persons Unemployed on 1st of month. Wirtschaft und Statistik. Trade Union percentages for end of month, but given as for following month to be comparable with previous column.

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level because deliveries of foreign exchange, whether to meet foreign obligations or to pay for imports, were greatly curtailed. The credit facilities of the Reichsbank on the other hand had to be expanded in order to compensate the withdrawal of foreign credits. The consequence was an increase in the bill portfolio. By the relative restriction of the means of payment (higher discount rate at the beginning of the banking crisis and regulation of the dispatch of mark balances aboard) the pressure of foreign supplies of marks on the exchange was mitigated. When, nevertheless, the mark did fall below parity abroad the fall was only temporarily at the beginning of the banking crisis. Later the mark remained firm both in dollars and in Jutch guilders. The strained position of the Reichsbank caused by withdrawals of gold and foreign exchange is illustrated by the movements of reserve ratio against Reichsbank notes.

|  | BACKING | OF | K | TES. | \% |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1931 | By | By gold | 1931 | By | By gold |
| End of : | gold. | \& devisen. | End of : | gold. | \& devisen. |
| January | 51.2 | $55 \cdot 7$ | July | $30 \cdot 6$ | $36 \cdot 1$ |
| February | y ... 51.6 | $55 \cdot 3$ | August | 31.8 | $39 \cdot 3$ |
| March | 52.1 | 56.4 | September | 28.2 | 31.2 |
| April | 54.6 | 58.2 | October | 26.2 | 29.4 |
| May | . 55.6 | $59 \cdot 9$ | November | 21.6 | $25 \cdot 3$ |
| June ... | $33 \cdot 1$ | $40 \cdot 1$ | December.. | $20 \cdot 6$ | $24 \cdot 2$ |

With few intermissions the Bourse has remained closed from July i 3 th, the darkest day in German economic history. Business can only be carried on privately between the banks. The level of quotations had fallen to an extraordinary extent by the end of the year as compared with the first half-year, both for ordinary shares and bonds. Shares have been affected by the severe decline in profits, and also by the big failures. Careful nursing of the stock market will be necessary before the public come in once more as buyers. On the bond market the loans of the Reich and communes in particular experienced heavy falls. Movements in sympathy with foreign bourses, which also experienced considerable losses in 1931, and the effects of happenings in Germany contributed in depressing the level of the
prices of German securities. Also the sale abroad of German securities, which could not be prevented at the beginning of the crisis, increased the supply and strengthened the pressure on prices.

Commodity prices fell further during 1931. The general wholesale price index fell from II 7.8 in December, 1930, to 103 in December, 1931, the index of agricultural prices from $\mathrm{IIO}^{\circ} 4$ to 93 , and that of finished goods from $142^{\circ} 9$ to $130^{\circ} 5$. The gap between agricultural and manufactured products has therefore increased further. The greatest fall occurred in the index of sensitive commodities (pig-iron, lead, wool, hemp, flax), which fell from 8 I .8 to 56. The prices of cartelised products fell less than other products.

The cost of living fell about $13 \%$ during 193I, and is now at the 1924 level. This fall is due chiefly to food, the principal fall being in meat, wheat being held above the world price by customs duties. The group indices for the end of December, i93r, are as follows: food ini2, clothing IIO, rents I20, heat and light 122 , miscellaneous 186 .

The internal value of the mark as measured by the cost of living amounted at the end of January, 1932, to $82 \frac{1}{2}$ pfennig (pre-war).

Production fell off during 193I, the production of consumers' goods declining less than that of producers' goods. The production of commercial road vehicles has fallen off very greatly and the production of building materials has suffered particularly from the credit crisis, since not only private building but also the building of houses by public authorities had to be considerably curtailed on account of the financial difficulties of the municipalities. Production of pig-iron also declined sharply although the diminished home demand was partly offset by Russian orders. Otherwise the decline would have been catastrophic.

Foreign trade in 1931 was considerably reduced in value, mainly owing to imports which fell even in volume almost monthly. Exports also fell in
value but not to the same extent as imports. The export surplus has therefore increased considerably since July when the pressure to export became stronger. In September and October record export surpluses were registered. Meanwhile, the prospect of maintaining as favourable a balance of trade in the future has become considerably more doubtful since import quotas, tariff increases and currency depreciations limit the possibilities of export. The fourth emergency decree has indeed brought a fall in the prices of of raw materials and in wages, but it remains to be seen whether this policy of lowering prices will be sufficient to overcome the obstacles with which German exports are confronted.

Credit conditions have obviously worsened. This showed itself equally in the number of bankruptcies and in that of compulsory settlements which have increased considerably since September, as has the number of protested bills.

Wagon loadings on the railways naturally declined also, the decline amounting in the single months of the last half-year to between I5 and $20 \%$.

Unemployment reached a record figure in 1931. From $4,384,000$ at the end of December 1930, it fell to 3,954,000 at the end of June, having reached a maximum of $4,972,000$ in February. By the end of 193 I it had increased to $5,600,000$. Short-time also increased so that the income of the masses fell considerably.

Nominal wages also fell during 193I, but real wages only fell a little, thanks to the corresponding fall in the cost of living. The last emergency decree declared that all contracts at a higher wage than that of January ioth, 1927, should be reduced to that level as from January ist, 1932. Where the difference between the two dates is greater than $10 \%$, the cut amounts only to $10 \%$, but where wages and salaries have not been reduced since July ist, I93I, it amounts to I5\%.

## RECENT EVENTS.

On the money market a slight easing has occurred. The private discount rate fell slightly below $7 \%$, and the large banks have lowered their rate on deposits to $3 \frac{1}{2} \%$ as from January I2th. The Reichsbank again lost gold and foreign exchange in January, though only a small amount. In the middle of January the bill and cheque portfolio amounted to $3,587 \mathrm{Mn}$. marks and the note circulation to $4,38 \mathrm{I}$ Mn ., with a backing of 966 Mn . in gold and of 154 Mn . in foreign exchange. The reserve ratio has risen to $25 \frac{1}{2} \%$ as a result of the decrease in the note circulation.

With regard to the financial position of the Reich, the additional charges for arrears of taxes outstanding, which were lowered to $12 \%$ per annum by the last emergency decree, were raised to $36 \%$ at the end of January. The emergency decree of last July fixed this charge at 120\% per annum, and the December decree reduced it to $12 \%$. It is to be supposed that this sharp reduction was an
encouragement to the delay of tax payments and caused a fall in tax receipts. This had to be counteracted by raising the charge again.

The bourse remained closed in the new year. Business between banks assumed a more cheerful tone at the beginning of the month. Money becoming free through dividend and interest payments has possibly helped, and also the fact that demand is only exercised on a limited market for unofficial dealings. As a result quotations were firmer than formerly.
Not only fixed interest securities, but also ordinary shares recovered a small part of their previous losses. Towards the middle of the month, weakness was again experienced after investment requirements were satisfied. The fact that the Lausanne conference did not meet, and therefore the reparations questions were not cleared up, was a depressing factor. Towards the end of the month when the new"standstill" agreement for German short-term

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debts was concluded, stock exchange business recovered.

Prices again fell in January. The index of wholesale prices fell on January 20th to 1oo, the level of 1913. The index of agricultural prices stood at $91 \cdot 6$, that of industrial raw materials at 92.5 , and that of finished goods at $125^{\circ} 4$. Production again fell off. Credit conditions are still poor and the number of bankruptcies and compulsory settlements is still high.

Foreign trade for December showed an export surplus (merchandise only) of $25^{\circ} \mathrm{Mn}$. marks, of which 26 Mn . were reparations deliveries. Exports fell II Mn. marks as compared with November, while imports increased by 6 Mn . The export of finished goods was the same as in November.

Unemployment has again increased, the total number in the middle of January
being $5,996,000$, an increase of 300,000 as compared with the end of last year. In the same period of last year the increase was 380,000 , but the total number is now $1,200,000$ greater than at the same time last year.

Outlook.-The outlook is still overshadowed by political events. In foreign politics the reparations question, and in domestic politics the coming elections in Prussia and the Presidential election depress enterprise. Increasing protection in all countries causes great uneasiness. On the other hand there are two facts which may aid progress, namely, the fact that the impossibility of reparations payments in the near future is now recognised for the first time even by creditors, and the fact that Germany has built up a favourable trade balance which may permit the payment of interest on private debts, so that German credit is preserved.

ANNUAL STATISTICS.

|  |  | 1913 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Finance - |  |  |  |  |  |  |  |  |  |
| Reichsbank Clearings ... ... ... | Mn. Mks. | 73634 | 50927 | 56876 | 97743 | 121002 | 126225 | 119342 | 85841 |
| Note Circulation (Monthly Average)... | ,, | 6070 | 4773 | 5235 | 5820 | 6287 | 6432 | 6261 | 6145 |
| Postal Cheque Turnover ... ... ... | ", | 41587 | 110000 | 114809 2775 | 136052 2158 | 145812 2069 | 150692 493 | 141451 559 | 123189 543 |
| $\begin{array}{llll}\text { New Capital Issues } \\ \text { Public Revenue } & \text {... } & \text {... } & \text {... } \\ \end{array}$ | -, | 720 | 1332 | 2775 | 2158 | 8964 | 9001 | 9112 | 7928 |
|  |  | Average | Since Mar. | Since July | Since Oct. |  | Since Dec. | Since Oct. | Since Dec. |
| Reichsbank Discount Rate | \% | 5.88 | 9 | 6 | 7 | 7 | 7 | 5 | 7 |
| No. of Bankruptcies ... | No. | 9780 | 11184 | 12274 | 5668 | 7984 | 9846 | 11340 | 13599 |
| Production \& Trade- |  |  |  |  |  |  |  |  |  |
| Total Imports $\dagger$... | Mn. Mks. | 11206 | 13207 | 10580 | 14152 | 15012 | 13829 | 10808 | 7141 |
| Food ... ... ... ... | " | 2808 | 4054 | 3591 | 4350 | 4196 | 3811 | 2968 | 1965 |
| Raw Materials and semi-Manufactures... | , | 6280 | 6199 | 4927 | 7150 | 7249 | 7203 | 5499 | 3476 |
| Manufactures | ," | 1392 | 2016 | 1321 | 2467 | 2458 | 2270 | 1794 | 1225 |
| Total Exports $\dagger \ddagger$. | Mn. Mks. | 10199 | 8831 | 9885 | 10273 | 11427 | 13689 | 11870 | 10641 |
| Food ... ... | " | 1070 | 510 | 474 | 419 | 606 | 716 | 478 | 360 |
| Raw Materials and semi-Manufactures... | , | 2274 | 1641 | 2363 | 2243 | 2277 | 2531 | 2145 | 1703 |
| Manufactures |  | 6746 | 6628 | 6995 | 7550 | 8501 | 9456 | 8537 | 7111 |
| Coal Output (new Reichs area) | Mn.M.Tons | 141 | 133 | 145 | 153 | 151 | 163 | 143 | 119 |
| Lignite Output ... ... | Ma.k.1ons | 87 | 140 | 140 | 149 | 167 | 175 | 146 | 133 |
| Coke , |  | 32 | 27 | 26 | 32 | 34 | 38 | 32 | 23 |
| Iron ... | 000 M ,Tons | 10916 | 10177 | 9642 | 13101 | 11803 | 13396 | 9693 | 6062 |
| Steel ... | ,", | 11466 | 12193 | 12341 | 16291 | 14502 | 16241 | 11536 | 8292 |
| Transport- |  |  |  |  |  |  |  |  |  |
| Railway Receipts | Mn. Mks. | - | 4595 | 4518 | 5011 | 5140 | 5345 | 4563 | 3579** |
| Goods Traffic ... |  | 2256 | 2313 | 2807 | 3216 | 3267 | 3485 | 2836 | 2163** |
| Passenger Traffic ... |  | 1008 | 1428 | 1321 | 1372 | 1447 | 1425 | 1346 | 1072* |
| Shipping (average of arrivals and departures) ... | 000 Tons | 14376 | 16812 | 17585 | 19853 | 23192 | 20639 | 22387 | 19147* |

[^4]
## ITALY.

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


## REVIEW OF 1931.

February Ist, 1932.

IN our review of 1930 published a year ago, we observed that the economic world was not in the throes of a crisis which is essentially transient and of relatively short duration, but of a true economic depression. We are experiencing a great economic upheaval which has arisen from the change in technical processes of production in the economic organisation and from the change in the mass of tastes and habits. Every generation undergoes one of these great disturbances which modify the structural outlines of the economic system. Therefore it is not surprising that this great disturbance, for whose outburst the crisis of 1929 in the U.S.A. provided the occasion, still persists at the present time.

As regards Italy, the country has been severely tried both by the scarcity of raw
materials and by the effects of the special German crisis, and the fall in sterling, which are aspects of the general disturbance, but it should be stated that, although unemployment has reached a high level, in some industries and trades which will be referred to below, the depression has not reached the gravity and extent which would appear at first sight. Thus, in some industries employment has been almost continuous ; this depends in great part on the cohesion existing between the economic classes joined in the collaborative system, which has withstood a severe test in this depression.

One feature of the present phase of the depression is that this is so subordinated to politics, that the appearance of a tendency towards improvement or the reverse in international political relations is sufficient to cause the bourses of the
different countries to rise or fall, which leads one to suppose that if the antagonism between countries could be reduced there would result a stimulus to the economic confidence which is the basis of a phase of recovery.

Population.-The resident population of Italy according to the census for April 2Ist, 193I, was 4I,000,000 (provisional), and the estimate for December 3Ist was 4I,500,000. The vital statistics reflect the consequences of the economic disturbance in several ways. The number of marriages in 1931, 27 I, 000, was 30,000 less than in 1930, the number of births 1,OI8,000, or 75,000 less than in 1930; for the same periods there was an increase in mortality so that the natural increase which was 520,000 in 1930, a figure considerably higher than in 1929, fell to 416,000 in 1931.

Emigration of workers as estimated according to the new method of the Central Institute of Statistics amounted to 280,000 in 1930 and fell to 166,000 in 193I, through restrictive legislation of various countries and the deepening of the depression in every country.

Production. - The output of the chief agricultural products is given below. The great rise in grain, which was certainly partly due to the exhortations to increase individual output, had a general and a special influence; there was a slight fall in production of grapes, a large fall in that of silk, for which prices had continued to fall during the year causing an individual silk crisis in the midst of the general depression.

Whilst the iron and steel trade seriously felt the depression, artificial silk showed great potentiality and helped to limit unemployment.

| PRODUCTION. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Grain Grapes | Cocoons | Pig-iron | Crude Steel | Sheets | Artif. Silk |
| 1929 | ${ }_{70 \cdot 8} \mathrm{Mn}$ Quintals | $\mathrm{Mn} . \mathrm{Kg}$. | 678 | 000 tons |  | $\mathrm{Mn}, \mathrm{Kg}$. |
| 1930 | $57.5 \quad 58.7$ | $52 \cdot 7$ | 534 | 1774 | 16 | 325 |
| 1931 | 67.455 | $34 \cdot 4$ | 509 | 1452 | 1257* | 30 |
| * 11 months. |  |  |  |  |  |  |

Also the paper trade did not feel the depression much, output in 1931 was only a little less than in 1930 ; the same may
be said of electricity production (9,146,000 Kwh. in the first eleven months of 1931, 9,384,000 for 1930), but the lower total for 193I was due to the decline in the early months, for in several subsequent months the energy produced and imported was higher than in the corresponding period of 1930. Cement production fell, and the output of superphosphates and cotton declined fairly considerably, the latter as indicated by the percentage of active spindles.


Finance. - Treasury accounts for December, 193i, recorded a supply of liquid funds, i.e., in accounts immediately available, of $2,566 \mathrm{Mn}$. lire. The accounts for December showed effective receipts of $1,467 \mathrm{Mn}$. and payments of 1,754 Mn ., so that there was a deficit of 287 Mn ., whereby the aggregate deficit, which had been 1,382 at the end of November, rose to 1,669 at the end of the year. But this is not a very serious deficit for a country whose adverse trade balance was nearly $3,000 \mathrm{Mn}$. less than in 1930 .

The position of the Bank of Italy on December 31st, 1931, compared with 1930, shows an increase of 330 Mn . in the gold reserve, of 650 Mn . in the portfolio, 600 Mn . in advances, 263 Mn . in sight obligations and 100 Mn . in current accounts. The circulation fell from 15,68 o to $14,295 \mathrm{Mn}$., whilst the reserve ratio rose from $33 \%$ to nearly $40 \%$. The official discount rate in 193I stood at $5.5 \%$ until September 28th, when it rose to $7 \%$.

One of the features of the year was the disturbance of the exchange. This has been always represented by the value of the lira in sterling and dollars, for these two currencies were practically equivalent to gold, and because it was of interest to know the relation to these currencies in which so many important foreign commercial transactions took place; but since the fall in sterling it is no longer a standard of reference. In any
case, however, allowing for the inevitable consequences of the fall, which was unexpected and rapid, the lira remained firm. Sterling, which still stood at 92.90 on September 18th, was worth only $7 \mathrm{I}^{\circ} 5 \mathrm{I}$ on 25 th, and the October-November-December averages were $75^{\circ} 5^{5}$, 72.15 and 65.71 ; whilst the dollar in these months showed a slight rise from 19.23 to 19.25 to 19.43 . Only the franc, and the Swiss franc in particular, showed a rise.

The stock exchange was specially affected in I931 by reason of the lack of confidence, which is a characteristic feature of the present depression. Shares which had diminished almost continuously after the early months of 1930 fell almost without interruption during 193I, as is seen from the course of the Bachi index based on 173 quotations and our 20 industrials index quoted below. On the contrary, bonds and government securities show that they retain the confidence of investors in spite of some fluctuations.

|  | Bachi |  | 20 |  | $5 \%$ <br> Consols. |  | 14 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Genera | Index | Indu | trials. |  |  | Bon | ds |
|  | 1930 | 1931 | 1930 | 1931 | 1930 | 1931 | 1930 | 1931 |
| Jan. | 127 | 96 | 189 | 150 | 78.8 | $80 \cdot 3$ | 103 | 103 |
| Feb. | 129 | 98 | 200 | 152 | $79 \cdot 8$ | 81.4 | 103 | 103 |
| March | 124 | 96 | 189 | 148 | $80 \cdot 1$ | $82 \cdot 7$ | 104 | 104 |
| April ... | .. 128 | 88 | 184 | 133 | $81 \cdot 6$ | 83.0 | 105 | 105 |
| May ... | ... 126 | 84 | 183 | 126 | $84 \cdot 2$ | 83.2 | 105 | 104 |
| June .. | .. 120 | 80 | 178 | 119 | 84.8 | $83 \cdot 2$ | 105 | 104 |
| July .. | ... 115 | 81 | 164 | 124 | 81.2 | 81.2 | 104 | 104 |
| Aug. .. | ... 112 | 79 | 162 | 123 | $80 \cdot 6$ | 81.2 | 104 | 104 |
| Sept. . | ... 110 | 74 | 157 | 118 | $80 \cdot 7$ | 81.6 | 105 | 109 |
| Oct. .. | ... 105 | 70 | 153 | 115 | $80 \cdot 9$ | 81.2 | 104 | 103 |
| Nov. .. | ... 103 | 68 | 156 | 109 | $82 \cdot 8$ | $82 \cdot 2$ | 104 | 103 |
| Dec. .. | 98 | 68 | 148 | 106 | $82 \cdot 2$ | $82 \cdot 6$ | 104 | 104 |

Also the bulk of the depositors in the savings banks retain their confidence in spite of adverse circumstances. Deposits in the local savings banks which amounted to $14,404 \mathrm{Mn}$. at the end of 1930 had risen to $14,784 \mathrm{Mn}$. at the end of November, 193I (latest available data), being inferior only to a few maximum figures recorded in the year; in the same period deposits in the Post Office rose from 13,047 to $14,072 \mathrm{Mn}$.

The number of new limited companies fell from 2,420 in 1929 to 2,234 in 1930 and I,730 in 1931. In the table on p. 44 the low level of new capital issues, which reached a minimum in December last,
will be seen. Changes in the number and liabilities of bankruptcies reflect the depression. During the year some tendency to improvement appeared, but this was soon interrupted, and bankruptcies in 1931 numbered 12,914, whereas they were fewer in 1930, 12, 196, but at the same time the number of dishonoured bills rose from $\mathrm{I}, 004,000$ to $\mathrm{I}, 220,000$.

Wholesale Prices.-The downward tendency which began tentatively in 1929 and which was afterwards transformed into a rapid fall, continued but with retarded force in 1931. In the last months of the year there was relative stationariness, which is to be observed in the general indices. The monthly movements in the Milan index, based on 125 commodities, show a range of 85 points in 1930 and of 36 points in 1931; whilst for our sensitive index (see table p. 45), the range was 88 points in 1930 and 36 in 1931. The differences in the movements during I93I of the individual commodities, grain, meat, silk, cotton yarn, coal, may be studied in the table on p. 45. Grain prices were very high in the first months of the year owing to the previous short crop, but afterwards, as a result of the subsequent good world harvest, world prices diminished, but the tariff policy protected internal prices. Meat, which at the beginning of the year was at a very high level, fell ioo points (or 20\%). Silk prices also fell nearly $30 \%$. Cotton yarn fell in the third quarter but recovered somewhat in the fourth.

Retail prices continued to fall, but slowly, as in the previous year.

External Trade and Transport.The provisional nature of the December trade figures does not preclude a comparison of the 193 total. The total value of imports, in, 624 Mn ., was nearly $5,722 \mathrm{Mn}$. below that of 1930 ; that of exports 10,040 , or $2,079 \mathrm{Mn}$. below 1930. There resulted an adverse balance of only $\mathrm{I}, 584 \mathrm{Mn}$., whereas in 1930 it had been $5,227 \mathrm{Mn}$., and in the last three months of 193I the balance was favourable by 35,39 and 35 Mn .

|  | EXCHANGES． |  |  | SHARES． |  | BANKING． |  |  |  | No． | IMPORTS． |  |  |  |  |  | EXPORTS． |  |  | $\begin{array}{\|c\|c} \hline \text { IM- } & \text { EX } \\ \text { PORTS } & \text { PORTS } \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Value in Italian Lire． |  |  |  |  <br> Mn ． <br> lire． | Bank of Italy． |  |  |  |  | VOLUME． |  |  |  |  |  | VOLUME． |  |  | VALUE．： |  |
|  |  |  | $\begin{aligned} & \text { 0. } \\ & \text { 品 } \\ & \text { H } \end{aligned}$ |  |  | $\begin{aligned} & \dot{8} \\ & \text { E. } \\ & \text { E. } \\ & \text { む̈ } \\ & 0 \end{aligned}$ |  |  |  |  |  | ōj | 号 | 믈． 흔 ㅇ․ © |  | $\begin{aligned} & \dot{\circ} \\ & \dot{\circ} \end{aligned}$ | 光 |  |  |  | RNAL <br> ADE <br> ding <br> ious <br> tals． |
|  |  | \％ | \％ |  |  | \％ | $\%$ |  |  |  | \％ | \％ | \％ | \％ | \％ | \％ | \％ | $\%$ | \% | Mn ． lire． | Mn ． lire． |
| $\begin{gathered} 1013 \\ \text { Average } \\ 1925 \end{gathered}$ | 100 | 100 | 100 | 100 |  | $\begin{gathered} 100 \\ \text { (mid } \end{gathered}$ | $\begin{array}{r} 100 \\ 1913) \end{array}$ | 100 （end | $\begin{array}{r} 100 \\ 1913) \end{array}$ | $596+$ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | Hire． |
| 1st Qr．Av． | 465 | 457 | 128 | 359 | 93 | 1669 | 825 | 1072 | 441 | 634 | 184 | 92 | 148 | 180 | 894 | 169 | 93 | 126 | 99 | 2189 | 1336 |
| 2nd＂，＂ | 476 | 476 | 125 | 348 | 105 | 1656 | 861 | 931 | 441 | 614 | 191 | 98 | 147 | 193 | 280 | 248 | 98 | 137 | 92 | 2643 | 1522 |
| 3rd＂，＂， | 505 | 504 | 124 | 327 | 80 | 2071 | 931 | 875 | 438 | 569 | 51 | 91 | 90 | 219 | 205 | 98 | 128 | 163 | 75 | 1791 | 1473 |
| $\begin{aligned} & 4 \text { th } ", \\ & 1926 \end{aligned}$ | 478 | 476 | 100 | 326 | 51 | 2155 | 927 | 833 | 435 | 590 | 68 | 110 | 90 | 221 | 421 | 172 | 81 | 155 | 96 | 2122 | 1764 |
| 1stQr．Av． | 475 | 475 | 91 | 299 | 170 | 2089 | 876 | 818 | 435 | 650 | 111 | 115 | 162 | 204 | 214 | 211 | 68 | 112 | 93 | 2207 | 1338 |
| 2nd＂，＂ | 498 | 497 | 82 | 254 | 101 | 2479 | 851 | 890 | 439 | 631 | 167 | 143 | 102 | 211 | 172 | 383 | 84 | 104 | 77 | 2541 | 1484 |
| 3rd＂，＂， | 563 | 561 | 79 | 249 | 70 | 2049 | 876 | 1773 | 443 | 633 | 92 | 100 | 109 | 286 | 294 | 172 | 78 | 126 | 101 | 1936 | 1577 |
| $\begin{gathered} 4 \text { th }, ", \\ 1927 \end{gathered}$ | 452 | 447 | 81 | 208 | 50 | 1600 | 878 | 2283 | 441 | 699 | 103 | 93 | 99 | 233 | 180 | 116 | 86 | 124 | 108 | 1934 | 1823 |
| 1st Qr．Av． | 437 | 435 | 89 | 209 | 50 | 1375 | 853 | 2132 | 433 | 844 | 176 | 143 | 135 | 223 | 187 | 278 | 60 | 105 | 104 | 2059 | 1309 |
| 2nd，＂， | 360 | 360 | 73 | 181 | 46 | 1250 | 837 | 2244 | 431 | 935 | 158 | 140 | 101 | 237 | 557 | 225 | 53 | 110 | －83 | 1884 | 1350 |
| 3rd＂，＂ | 352 353 | 351 353 | 72 | 175 | 64 | 1110 | 856 | 3349 | 442 | 984 | 89 | 125 | 80 | 329 | 522 | 122 | 73 | 143 | 96 | 1281 | 1134 |
| $\begin{aligned} & \text { 4th, ", } \\ & 1928 \end{aligned}$ | 353 | 353 | 72 | 208 | 42 | 1185 | 865 | 3293 | 451 | 1015 | 86 | 111 | 98 | 285 | 281 | 162 | 97 | 149 | 83 | 1565 | 1409 |
| 1st Qr．Av． | 362 | 363 | 74 | 218 | 41 | 1169 | $654 \S$ | 4016 | 476 | 1113 | 122 | 109 | 127 | 277 | 318 | 376 | 87 | 131 | 85 | 1695 | 1136 |
| 2nd＂，＂ | 363 | 364 | 74 | 219 | 74 | 1379 | 648 | 3214 | 487 | 968 | 181 | 186 | 117 | 344 | 895 | 312 | 71 | 131 | 62 | 2006 | 1196 |
| 3rd ，＂， | 365 | 365 | 74 | 215 | 43 | 1136 | 654 | 3095 | 497 | 855 | 118 | 113 | 104 | 384 | 519 | 117 | 63 | 134 | 79 | 1630 | 1090 |
| 4th ${ }_{1929}$＂ | 366 | 364 | 74 | 231 | 65 | 1387 | 650 | 2143 | 500 | 872 | 136 | 104 | 113 | 311 | 337 | 153 | 70 | 174 | 86 | 2008 | 1420 |
| JAN．．．． | 366 | 364 | 74 | 239 | 105 | 1301 | 625 | 2488 | 517 | 948 | 129 | 110 | 152 | 294 | 296 | 380 | 57 | 137 | 138 | 1785 | 1000 |
| FEB．．．．．． | 365 | 365 | 74 | 247 | 81 | 1259 | 611 | 2261 | 521 | 773 | 113 | 103 | 146 | 214 | 180 | 310 | 55 | 129 | 21 | 1799 | 1088 |
| MAR． | 365 | 364 | 74 | 242 | 78 | 1293 | 619 | 2158 | 521 | 862 | 166 | 110 | 129 | 294 | 204 | 409 | 59 | 152 | 100 | 1988 | 1190 |
| APRIL | 365 | 365 | 74 | 227 | 50 | 1309 | 615 | 1706 | 521 | 974 | 156 | 124 | 126 | 336 | 195 | 399 | 96 | 105 | 79 | 1976 | 1248 |
| MAY ．．．． | 365 | 364 | 74 | 221 | 81 | 1102 | 613 | 1623 | 520 | 942 | 178 | 123 | 123 | 338 | 208 | 423 | 93 | 168 | 48 | 1888 | 1256 |
| JUNE | 366 | 365 | 74 | 230 | 65 | 1109 | 632 | 1303 | 519 | 957 | 148 | 134 | 117 | 392 | 181 | 307 | 99 | 158 | 201 | 2262 | 1544 |
| JULY | 366 | 365 | 74.5 | 235 | 77 | 1264 | 637 | 1596 | 526 | 1086 | 122 | 151 | 103 | 393 | 198 | 217 | 55 | 136 | 79 | 1568 | 1044 |
| AUG． | 366 | 364 | 74.5 | 234 | 104 | 1101 | 630 | 1592 | 527 | 864 | 34 | 120 | 101 | 491 | 272 | 190 | 82 | 156 | 116 | 1404 | 1209 |
| SEPT．．． | 366 | 365 | $74 \cdot 5$ | 232 | 70 | 969 | 638 | 1339 | 526 | 922 | 21 | 138 | 86 | 461 | 160 | 132 | 98 | 143 | 102 | 1435 | 1233 |
| OCT．．．． | 366 | 366 | 75 | 220 | 32 | 1286 | 641 | 1375 | 525 | 1041 | 26 | 129 | 107 | 482 | 186 | 132 | 98 | 127 | 115 | 1579 | 1348 |
| NOV．．．． | 366 366 | 366 367 | 75 | 208 | 43 | 1090 | 635 | 1306 | 525 | 1025 | 32 | 133 | 119 | 376 | 192 | 101 | 98 | 156 | 96 | 1531 | 1316 |
| DEC． 1930 | 366 | 367 | 75 | 194 | 38 | 1212 | 633 | 1405 | 533 | 1084 | 42 | 119 | 140 | 322 | 179 | 159 | 103 | 180 | 85 | 2069 | 1397 |
| JAN．．．． | 368 | 365 | 75 | 199 | 44 | 1065 | 616 | 1636 | 543 | 1098 | 38 | 112 | 159 | 317 | 215 | 270 | 64 | 122 | 82 | 1502 | 974 |
| FEB．．．．． | 366 | 365 | 74.5 | 200 | 43 | 990 | 607 | 1558 | 544 | 1060 | 49 | 119 | 132 | 273 | 182 | 392 | 82 | 160 | 82 | 1495 | 1077 |
| MAR．．．． | 366 | 365 | $74 \cdot 5$ | 189 | 60 | 1029 | 616 | 1282 | 544 | 1118 | 69 | 113 | 132 | 285 | 200 | 254 | 80 | 111 | 105 | 1502 | 1044 |
| APRIL ．． | 365 | 365 | 74 | 184 | 46 | 1083 | 606 | 1360 | 543 | 894 | 101 | 124 | 116 | 358 | 202 | 304 | 98 | 96 | 110 | 1571 | 1038 |
| MAY ． | 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 | 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 |
| OCT．${ }^{\text {NOV }}$ | 366 | 365 | 75 | 153 | 35 | 1062 | 594 | 1679 | 544 | 971 | 156 | 111 | 56 | 446 | 224 | 127 | 98 | 143 | 94 | 1339 | 1057 |
| NOV．．．．．． | 366 | 365 | 75 | 156 | 25 | 1065 | 592 | 1527 | 546 | 871 | 158 | 91 | 112 | 342 | 248 | 90 | 98 | 131 | 88 | 1304 | 962 |
| DEC．．．．． | 366 | 365 | 75 | 149 | 34 | 1259 | 592 | 1843 | 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 |
| 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 | 365 | 74 | 148 | 22 | 977 | 567 | 2560 | 571 | 1029 | 134 | 96 | 100 | 270 | 212 | 222 | 88 | 109 | 125 | 1027 | 828 |
| APR． | 366 | 365 | 74 | 133 | 42 | 1011 | 561 | 1601 | 575 | 902 | 146 | 101 | 87 | 306 | 223 | 275 | 85 | 94 | 71 | 1084 | 806 |
| MAY ．．． | 366 | 365 | 74 | 126 | 27 | 1005 | 555 | 1734 | 572 | 1109 | 144 | 96 | 89 | 306 | 224 | 238 | 74 | 94 | 62 | 1069 | 815 |
| JUNE．．． | 366 | 365 | 74 | 119 | 38 | 983 | 554 | 1328 | 568 | 1099 | 195 | 113 | 68 | 375 | 208 | 217 | 85 | 131 | 90 | 1392 | 1075 |
| JULY | 366 | 365 | $74 \cdot 5$ | 124 | 21 | 1109 | 553 | 2013 | 569 | 1119 | 59 | 101 | 81 | 371 | 157 | 153 | 44 | 89 | 66 | 785 | 652 |
| AUG．．．．．． | 366 | 365 | $74 \cdot 5$ | 123 | 17 | 868 | 552 | 1545 | 571 | 908 | 18 | 103 | 58 | 473 | 170 | 106 | 70 | 140 | 39 | 853 | 818 |
| SEPT．．．． | 371 | 349 | 76 | 118 | 57 | 796 | 546 | 1544 | 570 | 888 | 15 | ＋85 | 58 | 436 | 177 | 143 | 157 | 176 | 32 | 837 | 876 |
| OCT． | 368 369 | 297 | 76 | 115 | 16 | 1050 | 545 | 1448 | 570 | 1046 | 18 | 88 | 67 | 436 | 180 | 142 | 88 | 96 | 70 | 793 | 828 |
| DFC．${ }^{\text {N }}$ ．．． | 372 | 258 | 77 | 106 | 14 | 831 794 | 538 539 | 2008 | 570 | $\begin{aligned} & 988 \\ & 982 \end{aligned}$ |  |  |  |  |  |  |  |  |  | 766 $961 *$ | 805 99 |
| JAN．．．． |  |  |  | 108 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\ddagger$ Declared values． <br> § New Ser |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## FINANGE．

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 in current a coount and note circulation at end of month．
Savings bank deposits at end of mon $\cdot h$ ．
Clearings－－total for month
Bankruptcies（Boll．mensile dell，Istituto centrale di Statistica－Utticia Statistica del Consiglio pro
Quantities imported and
d＇esportazione Mro delle Jinanze）


## TRANSPORT. <br> Shippin$\underset{\varepsilon}{ }$, <br> Railways. <br> PRICES WHOLESALE. <br> Ottolenghi. - <br> Bachi.- <br> PRICES RETAIL.

Monthly Total of Goods passing through Port of Genoa. (Boll. del consorzio autonomo del Porto di Genova-Boll. statistico del comune di Genoval.
Monthly Total of Merchandise sent on the State Railways (Rivista delle comunicazioni ferroviarie del Ministero delle Comunicazioni)
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General index.
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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 beginninc of month to end of previous month, to correspond with other data. (Boll, mensile dell' Istituto centrale di
Statistica).

## Italy]

But the fall in the adverse balance in Italy is not an immediate sign of improvement, for not a few prosperous years have been remarkable for a considerable adverse balance due to the rise in imports of raw materials to meet increased internal activity. But considered from the aspect of payments, this great reduction in the adverse balance greatly helps to reduce foreign indebtedness, which would depress the lira.

The monthly data for imports and exports, excluding the months of June and December, for which figures are abnormal for technical reasons, show different tendencies, imports falling, exports relatively stationary; but with the general fall in prices there was definitely expansion in quantity, at least in some goods.


There was a great reduction in grain imports and a large increase in artificial silk exports but at lower prices.

The following table shows the changes in the value of Italy's trade with the chief countries:-

| $\underset{1930}{\text { Mn. lire }}$ | U.S.A. |  | England. |  | France. |  | Germany |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Imp. | Exp. | Imp. | Exp. | Imp | Exp | Imp. | Exp. |
|  | 2533 | 1325 | 1673 | 1185 | 1504 | 1234 | 2180 | 1553 |
| 1931 | 1040 | 841 | 924 | 992 | 688 | 976 | 1248 | 940 |

There was a diminution in transport corresponding to that in commerce. Goods carried on the State railways on private account, including traffic to the ports, according to the estimates of the Director General of Railways, amounted to $44,190,000$ tons in 193I, compared with $53,600,000$ tons in 1930. And according to the Director General of the Mercantile Marine the total of goods embarked and disembarked during 1931 was $32,437,000$ tons, compared with 35,627,000 in 1930.

Unemployment. - Unemployment continued to spread greatly until it reached 982,000 in December, whereas a year before there were 642,000 . Of these 236,000 were in agriculture and 303,000 in the mineral industries, building, road making and drainage, and 128,000 in textiles.

January, 1932.
A feature of the month was the slight rise in the exchange rates. The dollar, which was worth 19.58 lire at the end of December, rose to 19.7 I on igth, but declined to 19.67 at the end of January ; sterling rose from 65.86 to 67.87 on 17th and then receded to 66.76 ; but the franc rose continuously from 77.21 to 78.57 , while there was the same tendency in the Swiss franc. The second feature was the appearance of activity on the bourse with a tendency towards recovery from the low levels of the latter months of 193I, and indeed many shares-industrials and
others-rose ; the index of 20 industrials at io8 in January showed a slight rise over the previous month, but it was a general rise.

As regards wholesale prices in January, the index for the materials group was unchanged at 273 , but this was the result of contrary movements in the components, for coal and cotton yarn rose and raw silk and wool fell. In the index for the food group there was a great rise due to grain, which rose to 414 after having fallen to a minimum of 345 in July owing to the forecasts of the new crop. The rise was partly due to tariff policy.

## BELGIUM.

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

Jamuary 29th, 1932.

AS elsewhere, from month to month the course of the crisis in Belgium appears more dependent upon the financial events and international exchange difficulties arising from political causes. This impression stands out very clearly in this country, where industrial production had been improving in various directions until the end of the summer and even until October. The renewed fall in prices after some months of relative steadiness and the hindrances to exports have caused the ground gained to be more than lost ; the general insecurity has also paralysed many transactions, but that is a factor which expends its greatest force initially.

The state of the free market does not yet indicate any fresh development.

Prices of shares were still falling in the middle of December; the index went from 4I on October ist to 36 on December ist. Since then there has been a slight recovery in prices, slow and hesitating, but sure, which brought the index back to 38 on January $4^{\text {th }}$ and will bring it still higher for February ist. Wholesale prices are still declining, and for nearly all kinds of goods; the index fell to 573 in December from 597 in September On the money market there was an increase in the official discount rate on January 14th, followed by the open market rate. The official rate, which had stood at $2 \frac{1}{2} \%$ since August, 1930, was raised to $3 \frac{1}{2} \%$, a level more in accord with the international position, but still sufficiently low not to form any obstacle to the ultimate recovery of business.

The sound financial position of Belgium during recent months, and the security of her currency, made the country a refuge for much capital and consequently the market was well supplied with liquid capital. This was provided
as much by the repatriation of credits held abroad, as by means of savings normally invested abroad but at present retained, and by capital taking refuge from abroad. The result of this movement has been an increase in the volume of credit, sight obligations of the National Bank rising from $16,942 \mathrm{Mn}$. francs in May, 193I, to $19,309 \mathrm{Mn}$. on January 21st, 1932. Under existing conditions, there has been no inflationary effect; the volume of business is diminishing and prices linked with abroad are necessarily falling. It is reflected, in spite of a certain hoarding of notes, in the growth in private current accounts at the National Bank, the increase representing the unutilised credit. Current deposits amounted to 686 Mn . francs in May, 1931, rose to r,366 Mn. in December, but fell again to 886 Mn . in January, 1932.

Not only wholesale prices were affected by the force of external events. The retail price* index fell from 786 in September to 752 in January, but this only partly represents the truth; for this is also the period of the usual seasonal decline. Also farm produce has fallen in value in recent months from the effects of British import duties and French quota regulations. Eliminating seasonal variation the weighted index of the cost of living has fallen $8 \%$-i.e., very rapidlyin three months.

Industrial production has been seriously affected by the fall in the $\npreceq$, the basis of many export contracts, by the obstacles to international commerce and by the political insecurity. Pig-iron output, which had recovered considerably in the summer of 1930, fell back to a lower level in mid-r93r, and was at $74 \%$ of the 1928 average in December as compared with $90 \%$ in August. Coke output fell correspondingly from 90 to $79 \%$ from September to December. The

[^5]
## Belgium]

rolling mills had not enjoyed the same renewal of activity in 1930 and in recent months output has been at the lowest ebb. Finished steel production fell from $73 \%$ of the 1928 amount in August to $57.5 \%$ in December. In the coal mines, output did not fall appreciably till December, but the usual seasonal rise in the autumn was not recorded. These facts should be
considered alongside the restrictions involved by the quota system which now prevails in this branch of industrial activity, wherein equilibrium has not yet been attained, for stocks are very great and are still increasing slightly.

It is more difficult to define the situation in other industries, but it may be said that, especially in textiles, October


Dates of Series-Cols. $1,2,1$ st of month ; $4,5,4$ th -1 Cth; 6,7 , Average ; 8 , Average second half of month; 9,15 th; 16 , for 25 working days;

* Ministry of Labour index for Srd category budgets.
was relatively satisfactory, November very bad, and since then there has been some consolidation but without any great improvement.

The effect of this situation on the labour market was that unemployment rose rather more than seasonally in October and November; although the complete figures for December are not yet available, it would seem that its gravity was moderated in that month. Days lost by insured workers exceeded 12.5\% in August and $15.6 \%$ in November. Of 706,000 insured persons (or about half the working class population), there were in November 93,000 wholly unemployed and 135,000 on short time. Wages, which are based upon the cost of living index in some industries (textiles, coal) and which in most others are settled after discussions which centre round the cost of living, have undergone considerable reductions. Agriculture in particular has suffered in recent months from tariff developments. The small farms had held out until now thanks to animal
produce and vegetables; but the prices for these have now been greatly reduced by the closing of foreign markets, while the almost complete absence of protection here causes other countries to export to Belgium the surpluses for which they likewise are deprived of the usual markets.

External trade has suffered from the consequences of the international exchange crisis, attributable to the general crisis, and to the remedies of a nationalist character to which the majority of countries are having recourse. Imports and exports are declining, the former to the minimum previously recorded, and allowing for seasonal variation, exports of manufactures have fallen even lower. The latter evidently feel the reaction of protectionism most rapidly. On the whole, thanks to the fact that our trade has only suffered from isolated impediments to a very limited number of products and that the price level is not now maintained artificially high, our export trade is still relatively better than that of many other countries.

## NETHERLANDS.

Information communicated by the Netherlands Central Statistical Office. REVIEW OF THE YEAR I93I.

$$
\text { Jamuary 3oth, } 1932 .
$$

TNHE recession which began in the latter half of 1929 has lasted, almost without interruption, throughout 1931. Disregarding seasonal movements and minor oscillations, the decline has been remarkably constant in various industries, though differing in extent. The index number of stock prices fell by $55 \%$ between 1929 and I93I, and the total decline from February 1929 (when quotations were highest) to December I93I was $72 \%$. The wholesale price index dropped from 142 to 97 , comparing the two years, and to 85 in December. The value of both imports and exports decreased by one-third, the volume of merchandise bandled at the ports of

Rotterdam and Amsterdam by one-third and one-sixth respectively, and of goods carried by rail by about $12 \%$ in a year and three quarters. Monthly clearings by the Netherlands Bank declined from 3,560 Mn . florins in 1929 to $2,460 \mathrm{Mn}$. in 1931 and $\mathrm{I}, 76 \mathrm{Mn}$. in the last three months of that year. Of the workpeople applying at employment exchanges, $21.6 \%$ were placed in Ig29 as against $10.8 \%$ in 193r. At the end of 1931, 246,000 persons were recorded as out of work and by now their number may well have reached 300,000 .

There has been a considerable fall in imports of materials for those industries which make production goods ( $40 \%$ ). Accordingly, unemployment in the metal trades rose sharply, especially in the latter

## Netherlands]

part of the year, and now embraces about one-sixth of those normally employed in the trade.

As a result of the bad state of affairs a serious decline in money incomes might be expected. This has, however, presumably been counterbalanced, in great part, by the drop in prices. Consequently, though some indices of general welfare do indeed show a corresponding decline, others, in particular the volume of imports, do not at all reflect the drop in money income. Imports of food even show an increase, while imports of materials for those industries which work for direct consumption have remained on the same high level since igza. It should, however, be kept in mind that wages had not yet been seriously affected in I93I.

Under the increasing economic pressure the government of the Netherlands has been forced to follow the lead of many other countries and take, though in a less degree, measures to protect the home market by import duties and restrictions.

Severe as the depression is in this country, the economic situation in the Netherlands may be judged relatively favourable when compared with several other countries. In consequence there has been a considerable inflow of gold, amounting to nearly 500 Mn . florins. The gold stock at the Netherlands Bank more than doubled; on the contrary, foreign bills decreased by about 160 Mn . florins. The unprecedented volume of current deposits is one of the most striking proofs of the prevailing depression.

INDICES OF ECONOMIC POSITION OF INDUSTRY (1925-7, as 100).


[^6]


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## U.K. INDEX CHART.



Normal seasonal change removed.
U.S.A. HARVARD INDEX CHART.


# THE GENERAL BUSINESS POSITION. 

UNITED KINGDOM.

February 18th, 1932.
Recent statistics show no amelioration of the industrial situation. The value of exports in January was lower than in December, the production of steel has not increased, and the numbers of unemployed have grown rather more than is normal since December. In Europe the depression has spread and perhaps deepened, and there is no clear sign of any change in the United States. The hope of increasing exports with the advantage of the present sterling exchange appears to be a hope only of getting a greater share in a diminishing total. Some of our principal competitors have the advantage of reductions in wages following a fall in the cost of living.

While the prospects of production for export seem to be even less favourable than
last month, there is in some quarters an expectation of some revival of production for the home market under protection, helped by the lowered Bank Rate. It is impossible to measure how great the stimulus will be (especially since tariff rates are still undecided), and it is quite uncertain whether the improvement that might be expected in protected industries would in any case outweigh the disadvantages that may come to others, including the entrepot trade. In the next few months it is, of course, doubtful whether there will be any recrudescence of purchasing power at home, though the payments of income tax no doubt reduced it last month. There is a seasonal progressive movement in employment in the late winter and spring months. At present the prospect is that the increase this year will be less than normal.

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

February 15th, 1932.
The money curve (c) of the index chart, which rose moderately in January, continued to reflect the disturbed banking and financial conditions in the United States. The upward movement brings the money curve above the November level and reverses the favourable indication given by the slight decline which appeared in December. The movement of the business curve (b) also was unfavourable in January, the gain of December being lost.

The curve is based on bank debits for selected cities outside New York, which in January showed a greater decrease than usual in that month. Commodity prices averaged lower than in December, and the movement of selected sensitive commodity prices was downward throughout the month. The decline of the speculation curve (a) was slight in January. With the curves in their present positions the index chart gives no forecast of business recovery.

THE upward movement in December of the new business curve (B), which is based on bank debits and omits commodity prices formerly included, was the result of a greater-than-seasonal expansion in debits. The advance is the first since last April. Though the gain is not great, it is significant because of the great variety of business transactions reflected in the debits figures. The weekly adjusted items used in deriving the curve indicate stability in the dollar volume of business since near the end of October, with a tendency to rise more than seasonally in December.

The new speculation curve (based on the New York Stock Exchange index of all listed stock prices) declined from the first of December to the first of January, continuing the downward movement of preceding months. Since the lag of our business curve behind our speculation curve has not been dependable in recent years, this further decline does not necessarily mean a resumption of the decline of the business curve. However, with the December decline of the speculation curve, and with the money curve little below the point to which it rose so sharply in November, the index chart gives no clear forecast of business recovery. Though money rates are at moderate levels, the autumn rise reflects a serious dislocation of credit conditions. Without such easing in money as would
be represented by a further fall in the money curve, cyclical business recovery is improbable.

Commodity prices, which at present are not included in the business curve, declined further in December, and continued to move downward early in January. Other data now available measuring business volumes show either stability or further losses. Iron and steel production has shown stability (if seasonal movements are allowed for) for the past two months, and zinc production the usual seasonal advance last month. The December drop in car loadings, however, was slightly greater than usual, and F. W. Dodge construction contracts (total and residential) fell more than seasonally last month. The adjusted index of department store sales (published by the Federal Reserve Board) showed a further decline

Of favourable bearing on the banking situation is the strong recovery in prices of corporation bonds in progress since about the middle of December. Bank deposits, however, continue to shrink, and there was a resumption of unusual demands for currency after the middle of December. The slight decline of gold stocks at the year end proved temporary. On January I3, the New York reserve bank reduced its buying rate on bankers' acceptances.

## REVISED HARVARD INDEX CHART

The index chart of general business conditions shown on p. 54 is a revision of that previously published, but is constructed on the same principles as the earlier charts, and the relations between the curves and their significance are comparable with those found in the study of similar index charts extending back to 1875 .

The chart consists of three representative curves - A, Speculation ; B, Business; C, Money - shown on a vertical scale which is a standardised one on the
basis of the magnitude of their respective normal fluctuations. The unit is the computed standard deviation from the normal position measured over a number of years, for each series. The original series on which the lines B and C are based are corrected for normal seasonal movements and long-period trends. Curve A is not corrected for season, and the deviations are from the level at the base date instead of from a line of trend. The new curve A, speculation, differs
in important respects from the former curve A. Instead of Barron's averages of industrial and railway stock prices, it is based upon the official all-inclusive index of stock prices of the New York Stock Exchange. This index applies to the first day of each month, includes all listed shares adjusted for stock dividends, etc., and is published in the form of percentages with January 1st, 1925, as ioo. In constructing the A curve, the only modification in the New York Stock Exchange data consists in dividing the percentage deviations from 100 by an assumed standard unit of $15 \%$.

Curve B, business, differs in essential respects from that heretofore used. The changes include: omission from the present curve of the commodity - price
constituent formerly included, with the result that the present curve rests upon outside bank debits alone; enlargement of the list of cities included in the bank debits aggregate from 133 to 241 ; correction of this bank debits series for a revised secular trend, calculated from statistics for the period 192I-3I; use of a new standard unit for measuring the vertical fluctuation of the curve, viz., the standard deviation for the period 1921-31, which is approximately $12 \%$.

Curve C, money, is unchanged. It is based upon the monthly average of daily quotations of (a) prime commercial paper and (b) ninety day and four months time money. The trend is that from 1915-3I, and the seasonal movement that from January, ig19, to January, 1930.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES. UNITED KINGDOM.

FINANCE.-There was a trifling fall in the index numbers of Industrial Stock prices in the latter part of January, but there has been no important change since the fall in November. Fixed interest securities have nearly recovered their November level.

The short money index fell from 169 in mid-January to 159 on January 30th, but recovered to 163 for the week ending February i5th, and with the reduction in the Bank Rate from 6 to $5 \%$ on February 18th fell to 136 .

Town Bank Clearings were low in January, reaching only $60 \%$ of the amount in January, 1931. Country clearings were the same in January as in December, though normally there is some increase. Provincial clearings were steady and (except for a seasonal fall last August) have varied little for twelve months.

Bankers' Advances increased a little in January, but have not yet recovered the level of the first half of 193 I .

Gold.-The usual table of gold movements at the Bank is inserted for reference:

GOLD MOVEMENTS TO AND FROM THE BANK OF

| ENGLAND. £000. |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | 1928 | 1929 | 1930 | 1931 | 1932 |
|  |  |  |  |  |  |
| January | +3945 | -197 | +3953 | -7549 | Nil |
| February | +21 | -1424 | +1071 | +622 |  |
| March | -149 | +1680 | +4794 | +2766 |  |
| April | +2403 | +4660 | +7126 | +2684 |  |
| May | +2320 | +5021 | -6628 | +4712 |  |
| June | +8466 | -7085 | +73 | +11415 |  |
| July | +2106 | -14347 | -4438 | -30712 |  |
| August | +1244 | -6617 | +2458 | +1141 |  |
| September | -4762 | -5615 | -548 | -1978 |  |
| October | -5233 | +1346 | +4770 | -14997 |  |
| November | -5088 | +2315 | -5020 | Nil |  |
| December | -6594 | +12035 | -8004 | Nil |  |
|  |  |  |  |  |  |
|  | -1321 | -8228 | -393 | -30863 |  |
|  |  |  |  |  |  |

These movements, however, have now practically ceased, and the movement of gold into and out of the country is of much greater importance. The net movement is given below for a number of years for purposes of comparison :

NET IMPORTS AND EXPORTS OF GOLD, U.K.

|  | 1928 | 1929 | 1930 | 1931 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January... | $+1884$ | - 3297 | $+5260$ | -8933 | $-4338$ |
| February | - 1280 | - 1857 | + 1004 | + $+\quad 502$ |  |
| March. | -14860 | + 3696 | + 5226 | + 1326 |  |
| April | +1812 | + 2554 | +5736 | + 4949 |  |
| May | + 2722 | + 4856 | - 3236 | + 3928 |  |
| June | + 6835 | - 3887 | - 1420 | $+11158$ |  |
| July | + 2984 | -16008 | - 3228 | -26879 |  |
| August ... | + 796 | - 8641 | + 578 $+\quad 430$ | -4962 |  |
| Sept'mber | - 1848 | - 4722 | + 430 | - 2237 |  |
| October ... | - 6118 | + 2369 | + 2191 | $+3353$ |  |
| November | - 4054 | + 1727 | - 404 | -12091 |  |
| December | $-1584$ | +10039 | - 7271 | - 4625 |  |
|  | $-12712^{*}$ | -15161 | + 4867 | -34511 |  |

* Including special transfer of $£ 19 \mathrm{Mn}$. to France.

A feature of the movements since our abandonment of the gold standard has been the flow of gold from India. In the four months from October to January, imports of gold from British India amounted to $£ 25,4$ I 5,000, $36 \%$ greater than imports from South Africa ( $£$ I8,66I,000), and equal to about one-third of the present annual output of new gold. The chief export in January was of $£ 18,654,000$ to France.

In the three weeks ending Feb. I8th, there was a net export of $£ \mathrm{r}, 460,000$. Imports from India amounted to $£ 4,979,897$, only a little more than from South Africa ( $£ 4,847,000$ ). France continued to be the chief importer from the U.K., taking $£^{\text {II }}, 786$,000, or $£ 357,000$ more than the entire import for the period.

Prices and Wages.-The general movement of sterling prices has been very slight in recent weeks. In its new weekly index the Board of Trade shows a rise of $2 \%$ in the wholesale food prices from January 2nd to January 3oth, compensated by a fall of nearly $1 \%$ in other commodities. The Statist on the other hand shows a fall of $2 \%$ in food prices from December 3ist to January 3Ist, and no significant change in the price of materials. There has been very little movement in the prices of the principal materials in the first half of February.

The Annalist's index for dollar prices in the United States gives December 29th $95^{\circ} 9$, January 5 th, $94^{\circ} 7$, January 26 th, 93.1, February 2nd, 93.0 (1913 = 100, and end of Sept., I93I, 99.9). There has thus been little difference between the movements of dollar and sterling prices this year.

The Cost of Living Index number was unchanged at the end of January, the slight seasonal reduction normally expected was neutralised by a rise in the price of potatoes. It is 3 or $4 \%$ lower than a year ago.

Owing to a reduction in the wages of building operatives, the wage-index number has fallen about 0.4\%.

Trade and Output.-There was a considerable reduction in the value of
imports from December to January. In the food class a great part of the fall was seasonal, and in materials also some fall is normally to be anticipated. In imported manufactures the reduction noted in December was accentuated in January. The following Table (together with that on p. 383 of last December's Bulletin) gives some means of judging how far this reduction compensated for the accelerated imports of October and November, in anticipation of tariffs.

| IMPORTS | RETAINED IN THE KINGDOM £Mn. |  |  |  | UNITED |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
|  | 1930-1 |  |  |  | 1931-32 |  |  |
|  |  | Sep.-No | ov. Dec | Jan. | Sep.-No | v. Dec. | Jan |
| Cereals \& feeding st |  | A.9. | $7 \cdot 2$ | $4 \cdot 8$ | AV. | 5.6 | $4 \cdot 3$ |
| Meat \& animals... |  | $9 \cdot 9$ | 11.1 | $9 \cdot 6$ | $9 \cdot 1$ | $9 \cdot 8$ | $7 \cdot 4$ |
| Other food \& drink |  | 19.5 | $22 \cdot 4$ | 18.6 | $19 \cdot 4$ | 20.8 | 17.5 |
| Tobacco |  | 20 | 1.9 | 1.4 | $1 \cdot 1$ | 1.5 | 0.5 |
| Total |  | $38 \cdot 3$ | $42 \cdot 6$ | 34.4 | 36.0 | $37 \cdot 7$ | $29 \cdot 6$ |
| Materials, \& c. |  |  |  |  |  |  |  |
| Wool |  | 1.0 | $2 \cdot 7$ | $3 \cdot 4$ | , | 2.9 |  |
| Others |  | 10.7 | $10 \cdot 7$ | $9 \cdot 1$ | $8 \cdot 3$ | 9.2 | $9 \cdot 3$ |
| Total |  | 14.5 | 18.6 | $15 \cdot 4$ | $11 \cdot 3$ | 16.5 | 14.7 |
| Manufactures, dec. |  |  |  |  |  |  |  |
| Pottery |  | 0.9 | 1.0 | 0.7 | 1.0 | 0.6 | 0.4 |
| Iron \& Steel |  | 1.8 | $2 \cdot 1$ | 1.6 | 2.0 | 1.7 | $1 \cdot 1$ |
| Non-ferrous metals |  | 2.0 | $1 \cdot 9$ | 1.5 | 1.8 | 1.6 | 1.0 |
| Cutlery |  | 0.5 | 0.6 | 0.4 | 0.8 | 0.4 | 0.2 |
| Electrical goods | ... | 0.6 | 0.6 | $0 \cdot 4$ | 0.8 | 0.4 | $0 \cdot 2$ |
| Machinery |  | 1.2 | 1.5 | $1 \cdot 1$ | 1.4 | 1.2 | $0 \cdot 8$ |
| Cotton |  | 0.8 | 0.8 | 0.6 | 1.0 | $0 \cdot 4$ | 0.6 |
| Wool |  | $1 \cdot 1$ | $1 \cdot 1$ | 0.9 | 1.5 | $0 \cdot 2$ | $0 \cdot 1$ |
| Other textiles \& app |  | $3 \cdot 4$ | 2.9 | $3 \cdot 0$ | 3.9 | 1.7 | 1.4 |
| Chemicals ... |  | 1.0 | $1 \cdot 1$ | $0 \cdot 9$ | 1.4 | 1.0 | 0.8 |
| Petrol, oils, \&c. |  | $3 \cdot 1$ | $2 \cdot 5$ | $2 \cdot 9$ | $2 \cdot 2$ | $2 \cdot 4$ | $2 \cdot 3$ |
| Paper |  | 1.5 | $1 \cdot 3$ | $1 \cdot 2$ | 1.7 | 1.4 | 1.1 |
| Leather |  | $1 \cdot 1$ | 1.4 | 0.8 | $1 \cdot 3$ | 0.9 | 0.6 |
| Others |  | 3.8 | 3.5 | $2 \cdot 7$ | 4.0 | $2 \cdot 8$ | 1.5 |
| otal |  | 22.8 | $22 \cdot 3$ | 18.7 | $24 \cdot 8$ | 16.7 | $12 \cdot 1$ |
| Total, including Parcels |  |  |  |  |  |  |  |

EXPORTS OF BRITISH PRODUCE. £Mn.

| Food, drink, \&c. | $3 \cdot 4$ | 3.5 | 3.7 | 3.2 | 2.9 | $2 \cdot 8$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Materials . | 5.0 | $4 \cdot 7$ | 3.7 | $4 \cdot 0$ | 4.0 | $3 \cdot 6$ |
| Manufactures- |  |  |  |  |  |  |
| Cotton | $5 \cdot 6$ | $5 \cdot 0$ | $5 \cdot 5$ | 4.4 | $4 \cdot 9$ | $5 \cdot 5$ |
| Wool | $2 \cdot 9$ | $2 \cdot 3$ | $2 \cdot 8$ | $2 \cdot 0$ | $2 \cdot 1$ | $2 \cdot 4$ |
| Apparel | $1 \cdot 8$ | 1.0 | $1 \cdot 2$ | $1 \cdot 3$ | 0.9 | 0.9 |
| Others | $23 \cdot 3$ | $19 \cdot 3$ | 19.2 | $15 \cdot 3$ | $14 \cdot 8$ | $14^{\circ} 6$ |
| Total | 33.6 | $27 \cdot 6$ | 28.7 | 23.0 | $22 \cdot 7$ | 23.4 |
| Total, including Parcels Post, \&c. | 44.6 | 38.5 | $37 \cdot 6$ | 28.2 | $32 \cdot 1$ | 31. |
| Imports less Exports ... | $31 \cdot 8$ | $45 \cdot 9$ | 31.9 | 44.5 | 39.4 | $25 \cdot 8$ |

The ratio of the average for the three months September-November to the average for the two months DecemberJanuary, is for food, 100 : 100 in 1930-I, Ioo: 94 in 193I-2; for materials, 100: :117 in 1930-1, 100: I34 in 1931-2; for manufactures, 100: 90 in 1930-1, 100: 58 in 1931-2. There has therefore
been a relative fall this winter in food and manufactures, and a relative rise in materials.

The value of manufactures imported in the three months in ig3I was greater than in 1932, but in the five months 1931-2 taken together there was a decrease of $6 \%$.

Exports show a stationary condition during the past five months in the total, but a slight increase in manufactures.

The excess of imports is smaller in December-January, 1931-2, than a year earlier, but the decrease from December to January is nearly the same in both years. For the five months, Sept. to January, the excess is found to be $£_{173}$ Mn. in 1930-I, $£ 199 \mathrm{Mn}$. in 1931-2.

The tonnage of shipping entered with cargoes diminished to a low level in January and time charter rates were exceptionally low. Statistics of idle shipping follow:

SHIPPING LAID UP IN U.K. PORTS.

| 1st of Month | 1928 |  | 1929 |  | 1930 |  | 1931 |  | 1932 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Brit. | For. | Brit. | For. | Brit. | For. | Brit. | For. | Brit. | For. |
| January | 359 | 12 | 312 | 18 | 347 | 6 | 1,311 | 21 | 1,610 | 20 |
| April | 349 | 14 | 233 | 3 | 884 | 8 | 1,536 |  |  |  |
| July | 492 | 4 | 377 | 4 | 918 | 1 | 1,673 |  |  |  |
| October | 412 | 3 | 260 | 6 | 876 | 9 | 1,702 |  |  |  |

The output of coal, iron and steel in January is in each case at very nearly the same rate as in December.

The completed figures for the revaluation of imports of materials and exports of manufactured goods at 1924 prices are given in Tables A and B, p. 6I. Owing to a change in base year in the Board of Trade's estimates, the figures for the fourth quarter of I93I contain a larger element of approximation than is usual, especially for some commodities which are specially marked in the tables.

As regards imports of materials, it now appears that after a continuous fall since 1929, the quantity in the fourth quarter of 193I showed an increase of 7 or $8 \%$ over the fourth quarter of 1930. Exports of manufactures in the fourth quarter of 193I were in quantity about one-sixth less than a year before, but they were equal to that in the third quarter, so that the fall was stopped, though not reversed.

Attention is called to the modifications of the list of European countries in the Table on p. 62. The Baltic States are now separated from Russia, Poland from Germany, \&c. The former merging of certain countries was necessary for comparison with 1913, but the separation of the statistics without loss of comparability is of course practicable now that the first year included is 1924. It is now seen that the proportion of trade to Holland has hardly increased since 1924, while that to the Scandinavian group has risen from 4.9 to $6.8 \%$ of all exports.

Unemployment,-With the discontinuance of the weekly publication of Live Register statistics there is no information for a date more recent than January 25 th. In normal years the highest number of unemployed is at the New Year, and then a rapid fall takes place for some weeks. It is not possible to place January 25 th exactly in a comparable scale, but the general conclusion is that the increase since December 2Ist is greater, but not much greater, than would be expected in a normal season.

The effect of the means test is now being shown in the monthly Unemployment statistics, as the books of persons whose claims are rejected and who cease to register drop out of the two months file. So far about 50,000 are estimated to have been thus discarded, and this number, together with ir,ooo othersdock labourers who would have been included in January but for a revised method of counting the temporarily unem-ployed-should be added to the January figures for comparison with earlier records.

Without making this allowance the statistics may be arranged as follows:-


It is seen that when mines, building and works of construction are eliminated there is still a considerable increase in the period considered for males. Apart from the correction for discarded books referred to above there has been little variation in the statistics for female unemployment.

A useful indication of the stress of the duration of unemployment is afforded by studying the increase in applicants for transitional payments, who, owing to prolonged unemployment, are no longer entitled to benefit :-

GREAT BRITAIN. 000's. Dec.31st, 1931. Jan. 25th, 1932.

| Claims for- | Men. Women. | Men. Women. |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Insurance Benefit $\ldots$. | 1117 | 213 | 1175 | 242 |
| Transitional Payments | 742 | 98 | 808 | 98 |

The increase in unemployed has occurred in every district, and the S.W. division is now little better than the Midlands (p. 70 below).

The statistics of numbers on the Live Register now given monthly have lost their value in comparison owing to the cessation of registration of unemployed persons whose claims have been disallowed.

The Table on p. 70 below stating the estimated number of persons in employment in Great Britain is also difficult to interpret. The computations appear to be :


The adjustment corresponds to an estimate for the wastage of registration and the change in the enumeration of partly unemployed dock-labour explained above.

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 <br> 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 | 1929 | 1930 | $1931+$ |
| Pig-iron, \&c. | 1.8 | 1.2 | 1.9 | 1.3 | $2 \cdot 1$ | $1 \cdot 6$ | 1.4 | 7 | 1.7 7.2 | 1.5 6.8 | 1.4 6.8 | 1.3 6.2 | 1.8 6.0 | 1.5 8.0 | 1.6 6.9 | 1.9 6.8 |
| Copper, tin, lead, zinc ... | 5.9 | 6.8 | $7 \cdot 3$ | $6 \cdot 3$ | 1.7 | 7.2 | 7.3 | 7.7 1.8 | 7.2 1.7 | 6.8 2.3 | 6.8 1.9 | 6.2 1.9 | 6.0 | 8.5 | 2.3 | 8.8 |
| Yarns Leather l | 1.7 2.7 | 1.8 2.9 | 2.0 | 1.7 2.9 | 1.7 | $3 \cdot 2$ | 3.2 | 3.4 | 3.5 | 2.7 | $2 \cdot 8$ | $2 \cdot 9$ | 3.9 | $3 \cdot 3$ | 3.6 | 44 |
| Minerals (non-metals) | 1.4 | 1.4 | 1.5 | 1.2 | 1.5 | 1.5 | $1 \cdot 6$ | $1 \cdot 1$ | 1.5 | 1.6 | 1.4 | 1.0 | 1.4 |  | 1.2 | $1 \cdot 1$ |
| Iron Ore ... ... . | $2 \cdot 3$ | 1.5 | 1.8 | . 7 | 2.4 | 1.6 | 1.6 | $\cdot 8$ | $2 \cdot 3$ | 1.8 | $1 \cdot 1$ | 6 | 1.6 | 1.8 |  |  |
| Non-Ferrous Metals | 3.7 | 4.3 | $4 \cdot 6$ | $3 \cdot 3$ | 3.9 | 5.7 | $5 \cdot 1$ | 3.7 | 3.8 | 4.5 | 3.8 | 2 | 3.8 | 2 | 4.1 | $1 \cdot 6$ |
| Wood ... | $7 \cdot 1$ | 7.0 | 8.2 | $5 \cdot 8$ | $9 \cdot 4$ | 9.6 | 11.4 | 8.0 | 19.8 | 20.8 | 18.9 | 13.1 | 14.8 | 15.6 13.4 | 12.0 | 110 |
| Oil Seeds, \&c. ... | 12.1 | 14.5 | 12.2 | 12.4 | 12.6 | 13.6 3.9 | 12.9 4.6 | 13.5 4.7 | 13.7 5 5 | 12.5 4.8 | 11.0 4.8 | 10.9 5 5 | 13.6 5.2 | 13.4 5.0 | 12.2 5 | ${ }_{6}{ }^{2}$ |
| Hides $\ldots \ldots$... ${ }^{\text {Pr }}$ | 4.7 1.8 | 4.8 | 5.5 3.4 | 4.9 3.0 | 5.5 2.7 | 3.9 4.0 | 4.6 3.7 | 4.7 2.6 | 5.9 3.7 | 4.8 | 3.6 | 3.5 | 3.3 | $4 \cdot 3$ |  | 43 |
| Cotton and Wool) | $4 \cdot 6$ | 51 | $5 \cdot 5$ | 3.8 | $3 \cdot 3$ | 3.7 | 3.4 10 | 3.6 | 2.7 |  |  |  | $\begin{array}{r} 6 \cdot 7 \\ 46 \cdot 8 \end{array}$ | $\begin{array}{r} 6.9 \\ 34.5 \end{array}$ |  | 61. 31.3 |
| Cotton <br> Wool | $39 \cdot 6$ 21.5 | 43.7 23.0 | 33.2 22.4 | 24.7 22.7 | 18.0 | $25 \cdot 2$ 27.6 | 19.8 23.9 | 17.8 29.0 | 17.2 11.6 | 15.7 9.6 | $\begin{aligned} & 11 \cdot 7 \\ & 11.7 \end{aligned}$ | $\begin{array}{r} 12 \cdot 8 \\ 9 \cdot 6 \end{array}$ | $\begin{aligned} & 46.8 \\ & 16.7 \end{aligned}$ | $\begin{aligned} & 34.5 \\ & 17.7 \end{aligned}$ | $\begin{aligned} & 29 \cdot 3 \\ & 17.0 \end{aligned}$ | 31.3 |
| All above groups, and Miscellaneous | $113 \cdot 3$ | $123 \cdot 8$ | $115 \cdot 5$ | 97.9 | $99 \cdot 4$ | $113 \cdot 1$ | 104•1 | $101 \cdot 5$ | $99 \cdot 6$ | $94 \cdot 9$ | 86.6 | $82 \cdot 6$ | $131 \cdot 2$ | 1250 | 109 | 11 |
| Exel. cotton and woolTotal Imports Net Imports... | $\begin{aligned} & 52.2 \\ & 44.6 \end{aligned}$ | $\begin{aligned} & 57.1 \\ & 50.4 \end{aligned}$ | $\begin{gathered} 59 \cdot 9 \\ 53.8 \end{gathered}$ | $\begin{aligned} & 50 \cdot 5 \\ & 44 \cdot 6 \end{aligned}$ | $\begin{aligned} & 56.4 \\ & 49.6 \end{aligned}$ | $\begin{aligned} & 60 \cdot 3 \\ & 54 \cdot 7 \end{aligned}$ | $\begin{aligned} & 60.4 \\ & 54.6 \end{aligned}$ | $\begin{gathered} 54.7 \\ 48 \cdot 9 \end{gathered}$ | $\begin{aligned} & 70 \cdot 8 \\ & 64 \cdot 3 \end{aligned}$ | $\begin{aligned} & 69.6 \\ & 64.5 \end{aligned}$ | $\begin{aligned} & 63 \cdot 2 \\ & 58 \cdot 1 \end{aligned}$ | $\begin{aligned} & 60 \cdot 2 \\ & 55 \cdot 8 \end{aligned}$ | $\begin{aligned} & 67 \cdot 7 \\ & 69 \cdot 9 \end{aligned}$ | $\begin{aligned} & 73 \cdot 8 \\ & 67 \cdot 5 \end{aligned}$ | $\begin{aligned} & 62 \cdot 9 \\ & 66^{\prime} 6 \end{aligned}$ | 66.3 |

* 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.


* Therefore the figures for different quarters are not comparable for those groups where average values
varied considerably during the year 1924.
$\dagger$ It is inherent in calculations of this kind that exactness cannot be obtained. In particular, owing to a change in the basis of the Board of Trade's estimates, the figures shown for the 4th Quarter of 1981 should be used with special caution.
$\ddagger$ Value uncertain.


## Value of Exports of the Produce and Manufactures of the United Kingdom in the Years 1924, 1930 \& 1931.

| Countries and Regions TO WHICH CONSIGNED. | AMOUNT. £Mn. |  |  | Percentage of Total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924 | 1930 | 1931 | 1924 | 1930 | 1931 |
|  | Year. |  |  | Year. |  |  |
| Russia (Soviet Union) <br> Finland, Estonia, Latvia, Lithu nia | $\begin{array}{r} 3.86 \\ 7.71 \\ 42.59 \\ 3.55 \\ 2.75 \\ 1.38 \\ 64.40 \\ 17.67 \\ 36.85 \\ 25.22 \\ 26.30 \\ 14.30 \\ 8.69 \end{array}$ | $\begin{array}{r} 6.79 \\ 4.32 \\ 26.81 \\ 3.56 \\ 2.78 \\ 1.73 \\ 44.77 \\ 13.83 \\ 3.97 \\ 18.86 \\ 17.87 \\ 8.86 \\ 7.11 \end{array}$ | $\begin{array}{r} 7.12 \\ 2.71 \\ 18.41 \\ 2.00 \\ 1.83 \\ 1.34 \\ 32.56 \\ 9.92 \\ 24.36 \\ 13.69 \\ 11.90 \\ 7.44 \\ 6.61 \end{array}$ | $\begin{gathered} .5 \\ 1 \cdot 0 \\ 5.65 \\ .45 \\ .35 \\ .2 \\ 8.5 \\ 2.2 \\ 4.9 \\ 3.35 \\ 3.5 \\ 1.9 \\ 1.2 \end{gathered}$ | $\begin{gathered} 1.25 \\ .8 \\ 5.0 \\ .65 \\ .5 \\ .3 \\ 8.35 \\ 2.6 \\ 6.5 \\ 3.5 \\ 3.3 \\ 1.65 \\ 1.3 \end{gathered}$ | $\begin{gathered} 2 \cdot 0 \\ \cdot 8 \\ 5 \cdot 1 \\ \cdot 55 \\ \cdot 5 \\ \cdot 4 \\ 9 \cdot 1 \\ 2 \cdot 75 \\ 6 \cdot 8 \\ 3 \cdot 8 \\ 3 \cdot 3 \\ 2 \cdot 1 \\ 1 \cdot 85 \end{gathered}$ |
|  |  |  |  |  |  |  |
| Germany ... ... ... ... |  |  |  |  |  |  |
| Poland ... ... ... ... |  |  |  |  |  |  |
| Austria, Hungary Czecho-Slovakia |  |  |  |  |  |  |
| Czecho-Slovakia ... ... ... |  |  |  |  |  |  |
| Belgium, France Italy Ita a |  |  |  |  |  |  |
| Norway, Sweden, Denmark ... $\ldots$ |  |  |  |  |  |  |
| Holland ... ... ... ... |  |  |  |  |  |  |
| Switzerland, Spain, Portugal ... |  |  |  |  |  |  |
| Greece, Balkans, Turkey ... |  |  |  |  |  |  |
| European Islands ... ... |  |  |  |  |  |  |
| Total Europe | $255 \cdot 22$ | 191.27 | 139.99 | 33.8 | $35 \cdot 7$ | 39.0 |
| Egypt and Soudan ... ... ... ... | $\begin{array}{r} 16.40 \\ 2.07 \\ 3.40 \\ 7.26 \\ 14.97 \\ 31.51 \end{array}$ | $\begin{array}{r} 11 \cdot 72 \\ 1.64 \\ 2.17 \\ 8.21 \\ 14 \cdot 00 \\ 30 \cdot 10 \end{array}$ | $\begin{array}{r} 7.39 \\ 1.23 \\ 1.92 \\ 6.01 \\ 8.00 \\ 24.43 \end{array}$ | $2 \cdot 2$ | 2.2 | 2.2 |
| Algeria ... ... ... |  |  |  | 3 | $\cdot 3$ | - 3 |
| Rest of North Africa... |  |  |  | 45 | - 4 | - 5 |
| East Africa ... |  |  |  | . 95 | 1.5 | 1.7 |
| West Africa ... |  |  |  | 2.0 | 2.6 | 2.2 |
| South Africa ... |  |  |  | 4.2 | $5 \cdot 6$ |  |
| Total Africa | 75.61 | 67.84 | 48.98 | 10.0 | 12.65 | 13.65 |
| Asiatic Turkey, Syria, Persia, etc.... <br> British India <br> Ceylon, Straits, Borneo <br> French, Portuguese, Dutch East Indies, etc., and Siam | $\begin{array}{r} 9 \cdot 67 \\ 90.58 \\ 13.91 \\ 11.43 \end{array}$ | $\begin{array}{r} 7.38 \\ 52.94 \\ 14.64 \\ 8.92 \end{array}$ | $\begin{array}{r} 4 \cdot 53 \\ 32 \cdot 30 \\ 9 \cdot 13 \\ 4 \cdot 69 \end{array}$ | $\begin{gathered} 1.3 \\ 12.0 \\ 1.85 \\ 1.5 \end{gathered}$ | $\begin{aligned} & 1.4 \\ & 9 \cdot 9 \\ & 2.7 \\ & 1.65 \end{aligned}$ | $\begin{aligned} & 1.25 \\ & 9.0 \\ & 2.55 \\ & 1.3 \end{aligned}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $\begin{array}{lrcccc}\text { China and Hong Kong } & \ldots & \ldots & \ldots & \ldots \\ \text { Japan and Korea } & \ldots & \ldots & \ldots & \ldots & \ldots \\ \text { Pacific Islands... } & \ldots & \ldots & \ldots & \ldots & \ldots\end{array}$ | $\begin{array}{r} 28.93 \\ 26.83 \\ 1.74 \end{array}$ | $\begin{array}{r} 12.95 \\ 8.37 \\ 1.33 \end{array}$ | $\begin{array}{r} 12.30 \\ 6.23 \\ .97 \end{array}$ | $\begin{gathered} 3.85 \\ 3.55 \\ .2 \end{gathered}$ | $\begin{aligned} & 2.4 \\ & 1.55 \\ & .25 \end{aligned}$ | $\begin{array}{r}3.4 \\ 1.7 \\ \hline\end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total Asia | 183.08 | 106.53 | $70 \cdot 16$ | $24 \cdot 3$ | 19.85 | $19 \cdot 55$ |
| Australia, New Zealand | 81.09 | $49 \cdot 53$ | $25 \cdot 75$ | $10 \cdot 8$ | 9.25 | 7.2 |
| Canada and Newfoundland, etc.United States ... $\ldots$...Total North America | $\begin{aligned} & 30 \cdot 75 \\ & 53 \cdot 84 \end{aligned}$ | $\begin{aligned} & 30 \cdot 40 \\ & 28 \cdot 70 \end{aligned}$ | $\begin{aligned} & 21 \cdot 65 \\ & 17 \cdot 10 \end{aligned}$ | $\begin{aligned} & 4 \cdot 1 \\ & 7 \cdot 1 \end{aligned}$ | $\begin{aligned} & 5 \cdot 65 \\ & 5 \cdot 35 \end{aligned}$ | $\begin{aligned} & 6.0 \\ & 4: 8 \end{aligned}$ |
|  | 84.59 | $59 \cdot 10$ | 38.75 | 11.2 | 11.0 | $10 \cdot 8$ |
| Mexico, West Indies, Central and Equatorial America <br> Brazil $\ldots$ $\ldots$ $\ldots$ $\ldots$ $\ldots$ $\ldots$ $\ldots$ <br> Peru, Chile $\ldots$ $\ldots$ $\ldots$ $\ldots$ $\ldots$ $\ldots$ <br> Argentine, Uruguay, etc. $\ldots$ $\ldots$ $\ldots$ $\ldots$   | $21 \cdot 05$ | 16.87 | 11.39 | $2 \cdot 8$ | 315 | 3.2 |
|  | $\begin{array}{r} 13.61 \\ 8.09 \\ 31.33 \end{array}$ | $\begin{array}{r} 7.96 \\ 7.40 \\ 29.77 \end{array}$ | $\begin{array}{r} 4.06 \\ 2.60 \\ 17.19 \end{array}$ | $\begin{aligned} & 1 \cdot 8 \\ & 1 \cdot 1 \\ & 4 \cdot 15 \end{aligned}$ | $\begin{aligned} & 1.5 \\ & 1.4 \\ & 5.55 \end{aligned}$ | $\begin{array}{r} 1 \cdot 1 \\ 4.7 \end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total Central and South America | 74.08 | 62.00 | 35.24 | 9.8 | 11.55 | 9.8 |
| Total (excluding S. Ireland) | $753 \cdot 67$ | 536.26 | 358.75 | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| South Ireland | $47 \cdot 30$ | 34.50 | $30 \cdot 41$ | 6.3 | 6.45 | 8.5 |

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

Table supplementary to the summary table, p. 2, Special Mem. 32

| Beginning |  | (1) <br> American Cotton. | Copper. <br> 1,000 | (3) Tin.§ 1,000 | (4) <br> Lead. <br> 1,000 tons. |  | (5) Spelter$\begin{aligned} & 1,000 \\ & \text { tons. } \end{aligned}$ |  | (7) <br> Sugar. <br> 1,000 <br> tons. | (8) Tea. Mn. Ibs. | (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. |  |  |  |  |  |  |  |
| 1930 | Jan | 3,662 | 401 | 37.4 | $50 \cdot 8$ | 2.0 | 73 | 383 | 5,614 | 260 | 25,063 | 584 | 630 |
|  | Apri | 3,870 | 479 | $42 \cdot 6$ | $41 \cdot 1$ | 6.8 | 90 | 426 | 6,125 | 210 | 27,470 | 518 | 639 |
|  | July | 4,970 | 522 | $50 \cdot 7$ | $\overline{49 \cdot 6}$ | $7 \cdot 4$ | 109 | 430 | 6,196 | 209 | 28,424 | 379 | 632 |
|  | Oct. | 5,967 | 545 | $49 \cdot 1$ | $65 \cdot 8$ | 6.2 | 131 | $\ddagger 483$ | 3,629 | 222 | 29,860 | 544 | 613 |
|  | Nov. | 6,097 | 554 | $49 \cdot 1$ | $75 \cdot 3$ | 6.2 | 139 | 492 | 4,488 | 235 | 29,366 | 528 | 611 |
|  | Dec. | 6,273 | 543 | $49 \cdot 1$ | $80 \cdot 7$ | $7 \cdot 2$ | 142 | 491 | 6,175 | 243 | 30,447 | 541 | 609 |
| 1931 | Jan. | 6,471 | 535 | $52 \cdot 6$ | 92.2 | $8 \cdot 3$ | 140 | 506 | 7,018 | 262 | 29,309 | 583 | 603 |
|  | Feb. | 6,578 | 525 | 54.7 | 101.0 | 10.5 | 142 | 526 | 7,218 | 274 | 28,829 | 602 | 597 |
|  | Mar. | 6,888 | 519 | $59 \cdot 3$ | $110 \cdot 0$ | 13.2 | 142 | 533 | 7,573 | 270 | 28,457 | 630 | 593 |
|  | April | 7,000 | 510 | $60 \cdot 0$ | 116.5 | $13 \cdot 5$ | 140 | 547 | 8,453 | 242 | 28,292 | 600 | 591 |
|  | May | 7,051 | 523 | 59.5 | 119.2 | 14.0 | 143 | 552 | 8,270 | 212 | 27,504 | 531 | 592 |
|  | June | 7,346 | 551 | $61 \cdot 5$ | 127•1 | 13.6 | 146 | 543 | 7,779 | 205 | 26,351 | 490 | 591 |
|  | July | 7,625 | 564 | 62.0 | 124.6 | 13.5 | 144 | 545 | 7,007 | 203 | 25,537 | 445 | 587 |
|  | Aug. | 7,571 | 582 | $61 \cdot 7$ | 117.8 | 14.4 | 139 | 561 | 6,086 | 198 | 27,827 | 463 | 583 |
|  | Sept | 8,166 | 596 | $63 \cdot 1$ | 119.6 | $13 \cdot 9$ | 138 | 568 | 7,160 | 206 | 30,012 |  | 570 |
|  | Oct. | 8,553 | 623 | $61 \cdot 9$ | 118.6 | 13.2 | 138 | 570 | 6,811 | 195 | 31,405 |  | 557 |
|  | Nov | 8,648 | * | $61 \cdot 5$ | 124.9 | 12.5 | 139 | 600 | 7,621 | 207 | 32,166 |  | 553 |
|  | Dec. | 8,811 | * | 61.2 | 128.6 | $12 \cdot 5$ | 138 | 615 | 8,897 | 219 | 33,259 |  | 557 |
| 1932 | Jan. | $\begin{aligned} & 8,729 \\ & 8,696+ \end{aligned}$ | * | 61.7 61.4 | 135.2 | $13 \cdot 1$ $13 \cdot 3$ | $138$ | 644 | 8,577 | $\begin{aligned} & 260 \\ & 248 \end{aligned}$ | 34,353 |  | 558 |

(1) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks.
(2) Total supply outside hands of consumers less Japan Stocks.
(3) Lrondon 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, excluding Sio Paulo Government stock) Europe and U.S.A.
(10) Stanford Wheat Studies Estimate of World's Visible Supply (11) Stocks of Crude and Refined Oils in U.S.

## REVISION OF TIN FIGURES.

The "Tin" estimate of Straits stocks of tin has now been revised. Early in 1930 an assumption was made that the "invisible" stock of tin ore held in the Straits Settlements at December 31st, 1929, represented in metal approximately 3,000 tons of tin. Added to the official "carry-over" of 4,725 tons of metal, this gave total Straits stock of 7,725 tons at the end of 1929. Production and exports during 1930 and I93I were such that the stock at the end of I93I should have been 8,846 tons ; and at that date 8,293 tons were actually "visible" in the "carryover." This stock was further augmented during January, 1932, by 908 tons, giving
a total of 9,754 tons ; but it was reported that at the end of January there were no less than ro, 826 tons in the "carry-over" alone.

The explanation of this discrepancy is attributed by "Tin" to the fact that considerably more than the officially accepted $72 \%$ of metal has been recovered from ore smelted in the Straits. Their estimates of stocks have been revised accordingly. We give their revised figure below for the period 1925-29 quarterly :-

|  |  | 1925 |  | 1926 |  | 1927 |  | 1928 |  | 1929 |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | $\ldots$ | $37 \cdot 7$ | $\ldots$ | $27 \cdot 6$ | $\ldots$ | $23 \cdot 8$ | $\ldots$ | $24 \cdot 0$ | $\ldots$ | $31 \cdot 4$ |
| April | $\ldots$ | $32 \cdot 5$ | $\ldots$ | $24 \cdot 7$ | $\ldots$ | $22 \cdot 3$ | $\ldots$ | $23 \cdot 9$ | $\ldots$ | $35 \cdot 1$ |
| July | $\ldots$ | $30 \cdot 8$ | $\ldots$ | $23 \cdot 7$ | $\ldots$ | $23 \cdot 0$ | $\ldots$ | $25 \cdot 5$ | $\ldots$ | $30 \cdot 3$ |
| October | $\ldots$ | $28 \cdot 2$ | $\ldots$ | $22 \cdot 4$ | $\ldots$ | $22 \cdot 0$ | $\ldots$ | $27 \cdot 7$ | $\ldots$ | $33 \cdot 2$ |

[^7]
## THE SCOPE OF THE TARIFF.

THE accompanying table relating to the import trade of the U.K. in I929 is presented to illustrate the scope and distribution of the new tariff impositions. The year Ig29 is the latest for which complete data are available, but the choice imposed by necessity has the advantage that the period was one of fairly active international trade, while the succeeding years have been characterised by abnormal depression.

The new tariff proposals provide for a general ad valorem duty of $10 \%$ to be levied on all imports into this country except:-
i. Goods which are already subject to other duties.
ii. Goods included in the 'free list.'
iii. (Provisionally) Goods from British Countries.
Additional duties may be superimposed on so-called non-essential goods, and special retaliatory duties up to $100 \%$ against foreign countries practising discrimination against the U.K. or the Colonies, while preference arrangements involving exemption or lower duties may be made with foreign countries. Certain commodities, e.g., wheat, may be subject to a quota. These modifications lie in the future, but the following analysis provides an estimate of the residuum of trade coming within the sphere of the new proposals.

The goods already subject to duty in the year I929, were as follows :-

| Group. |  |
| ---: | :--- | ---: |
| I F. | Food and Drink-Cocoa, Coffee, |
| Sugar, Wine, Spirits, \&c. |  |

I F. Food and Drink-Cocoa, Coffee, Sugar, Wine, Spirits, \&c.
I G. Tobacco.
II H. Silk, Cocoons and Raw.
III E. Cutlery, Cinematograph Films, Clocks and Watches.
III I. Lace and Net.
III K. Silk, Silk Manufactures, Artificial Silk \& Manufactures, Embroidery.
III M. Gloves, Hosiery.
III N. Benzol, Coal Tar Oils, \&c.
III O. Petroleum, Turpentine.
III R. Road Vehicles.
III T. Lighters, Matches, Musical Instruments, Perfumery, Spirits.

The free list as proposed recently is distributed as follows:

I A. Wheat in grain.
I C. Meat not tinned.
I D. Live Animals.
I E. Tea.
II B. Sulphur, Mineral Phosphates of Lime, Unset Precicus Stones.
II C. Iron Ore, Scrap Iron, Steel.
II D. Iron Pyrites, Tin Ores.
II E. Pit Props.
II F. Raw Cotton.
II G. Raw Wool.
II I. Flax and Hemp.
II J. Cotton Seed, Rape Seed, Linseed.
I I K. Hides and Skins (not goat skins).
II L. Wood Pulp.
II M. Rubber.
III Q. Newsprint.
III T. Newspapers, Periodicals, Printed Books and Music.
The value of imported goods retained in the U.K. in Ig29 was as follows:-

RETAINED IMPORTS 1929 £Mn.
From
Foreign

Countries Countries $\underset{\text { British }}{\text { Cotal }}$| $\%$ |
| :---: |
| Foreign |

I. Food, Drink, Tobacco $332 \quad 177 \quad 510 \quad 65$
II. Raw Materials and Articles mainly unmanufactured
III. Articles wholly or mainly manufactured
Total including parcel post

$$
12.480
$$

The value of he goods already
The value of the goods already taxed ( $£ 56 \mathrm{Mn}$.) and the value of the goods on what would now be the free list ( $£ 403 \mathrm{Mn}$.) make up a total of $£ 559$ Mn., almost exactly half of the value of retained imports. The residuum is shown in col. 7 opposite and is made up as follows:-

| Class | I. | II. | III. | Total |
| :--- | :---: | :---: | :---: | :---: |
| $£ \mathrm{Mn}$. | 224 | 101 | 226 | 552 |

This residuum is composed of merchandise from British and foreign countries, the latter group being subject to the new tariff. It is not possible from the available data to allocate the residuum between British and foreign sources, but taking the percentages

| Class | I. | II. | III |
| :---: | :---: | :---: | :---: |
| \% Foreign | 65 | 69 | 91 |

as in the previous table, the amounts would be reduced to :-

$$
\begin{array}{lrccc}
\text { Class } & \text { I. } & \text { II. } & \text { III. } & \text { Total. } \\
\text { £Mn. } & 146 & 70 & 204 & 420
\end{array}
$$

By this crude method the value of foreign merchandise subject to the new tariff works out at $£_{\ell} 42 \mathrm{Mn}$. for 1929. If the figures above are reduced in the same proportion as that of the general decline in import values from 1929 to 1931, the total of $\notin 549 \mathrm{Mn}$. above becomes $\notin 410$ Mn . and if this is allocated in the same
proportions between British and foreign countries, the amount from foreign sources is about $£ 315 \mathrm{Mn}$. That is to say, if the new tariff had been applied over 1931, the value of the merchandise subject to it would have been $£ 315 \mathrm{Mn}$. Possibly this may be the crude basis for the official estimate of $£ 30 \mathrm{Mn}$. yield from the new imposts. It may be noted that at present about $£ 50 \mathrm{Mn}$. of this, residuum is subject to the 'abnormal' imports duty of $50 \%$.

IMPORTS INTO U.K. 1929. £Mn.



* NORMAL SEASONAL CHANGE REMOVED.

FINANCE.


Dates of Figures. STOCKS AND SHARES. - 15 th of month ( 16 th or 17 th if 15 th falls on Sunday or Saturday
CLearings $\left\{\begin{array}{l}\text { Town-Three weeks covering two Stock Exchange Settlement Days and } 4 \text { th of following month. }\end{array}\right.$
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.

U.S.A. PRICES

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 90.6 | 103 | 97* |
| 85.7 | 99 |  |
| 84.2 | 99 |  |
| 82.0 | 97 |  |
| $79 \cdot 9$ | 94 | 94 |
| 785 | 91 |  |
| 77.0 | 87 |  |
| $75 \cdot 9$ | 86.5 |  |
| 747 | 85 |  |
| 727 | 83 |  |
| 71.4 | 81 | 88 |
| 71.4 | 81.5 |  |
| 71.6 | 82 |  |
| $70 \cdot 4$ | 82 |  |
| 697 | 81.5 |  |
| 69.6 | 80 |  |
| $67 \cdot 6$ | 78.5 |  |
| IN N rent restrictionJuneJun |  |  |

[^8]WAGES - 15 th 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. $^{\prime}$. <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco.$£ \mathrm{Mn} .$ |  | Raw Materials. $£ \mathrm{Mn}$. |  | Manufactures. £ Mn. |  | Total (including Miscellaneous) £Mn. |  |  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. £Mn. |  | Manutactures. £Mn. | Total (including Miscellaneous) £Mn. |  | Coal. <br> Tons <br> Mn. | $\begin{aligned} & \text { Pig } \\ & \text { Iron, } \\ & \text { Tons } \\ & 000 \end{aligned}$ | Steel. <br> Tons <br> 000 |  |
| $\begin{gathered} 1924 \\ \text { Average... } \\ 1930 \end{gathered}$ | $47 \cdot 6$ |  | $33 \cdot 3$ |  | 25.0 |  | 106.4 | $\cdots$ | $94 \cdot 8$ | $4 \cdot 7$ | * | $8 \cdot 9$ | * | 51.6 | $66 \cdot 8$ | * | 21.2 | 520 | 641 | $263 \dagger$ |
| 2ndQr.Ar. | 38.0 | 39.4 | 21.4 | $23 \cdot 1$ | $25 \cdot 9$ | 25.9 | $86 \cdot 1$ | $89 \cdot 1$ | $77 \cdot 9$ | 3 | 41 | $5 \cdot 3$ |  | $36.738 \cdot 7$ | 46.9 | $49 \cdot 5$ | $19 \cdot 1$ | 553 | 639 | $230+$ |
| 3rd Qr.Av. | $37 \cdot 7$ | $3 \% \cdot 0$ | $17 \cdot 7$ | $21 \cdot 7$ | $24 \cdot 9$ | $25 \cdot 1$ | $82 \cdot 2$ | 84.8 | $75 \cdot 1$ | $4 \cdot 2$ |  | $4 \cdot 9$ |  | $34.9 \quad 38.9$ | $45 \cdot 4$ | $43 \cdot 8$ | $17 \cdot 9$ | 404 | 507 | $161 \%$ |
| OCT | $44 \cdot 1$ |  | 18.1 | $17 \cdot 8$ | 2.77 | $27 \cdot 1$ | $90 \cdot 9$ | 86:2 | $83 \cdot 7$ | 4.4 | 3.5 | $5 \cdot 3$ | 49 | 35.934 .0 | 46.9 | $48 \cdot 7$ | $18 \cdot 7$ | 375 | 451 |  |
| NOV | 40.6 |  | $16 \cdot 5$ |  |  | $22 \cdot 3$ | 79.4 | 74.9 | $72 \cdot 6$ | $4 \cdot 8$ | $3 \cdot 7$ | $4 \cdot 7$ | 46 | 32.733 .0 | $44 \cdot 1$ | $43 \cdot 2$ | $19 \cdot 8$ | 358 | 424 | $\} 132 t$ |
| $\left\lvert\, \begin{array}{r} \text { DEC.... } \\ 1931 \end{array}\right.$ | 44.4 | 41.9 | $20 \cdot 6$ | 16.8 | 23.8 | 244 | $89 \cdot 6$ | 83.9 | 84.4 | $3 \cdot 5$ | 3.5 | $4 \cdot 7$ | 4.7 | $27 \cdot 628.6$ | 38.5 | 89.5 | 18.7 ${ }^{\text {¹ }}$ | 317 | 322 | ) |
| JAN. . | 36.2 |  | $17 \cdot 9$ | 14.6 | 20.4 | $20 \cdot 7$ | $75 \cdot 5$ | 73.3 | 69.5 | 3.7 | 4.4 | 3.7 | $3 \cdot 8$ | 28.7 27.6 | 37.6 | $37 \cdot 3$ | $18 \cdot 4$ | 305 | 361 | $)$ |
| FEB. | 30.0 |  | $13 \cdot 3$ | $12 \cdot 6$ | 19.5 | $20 \cdot 2$ | $63 \cdot 6$ | 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 | \} $33 \uparrow$ |
| MAR | $32 \cdot 6$ |  | $15 \cdot 1$ |  | $22 \cdot 3$ | $20 \cdot 3$ | $70 \cdot 7$ | $69 \cdot 0$ | 65.2 | 3.0 | 3.5 | $4 \cdot 1$ | 41 | 25.624 .6 | 34.0 | $38 \cdot 5$ | $18 \cdot 2$ | 323 | 458 | ) |
| APR. | 32.5 | 34.2 | 15.5 | $15 \cdot 8$ | $20 \cdot 9$ | 20.6 | $70 \cdot 0$ | 71.7 | 63.4 | $2 \cdot 9$ | 3.5 | $4 \cdot 1$ | 44 | $24 \cdot 3 \quad 25 \cdot 9$ | 32.5 | $85^{\circ} 0$ | $18 \cdot 2^{*}$ | 302 | 397 | $)$ |
| MAY | 33.3 | 34.5 39.9 | $14 \cdot 6$ | $15 \cdot 5$ | 21.0 | $20 \cdot 7$ | 69.6 | 71.4 | $63 \cdot 9$ | $2 \cdot 8$ | 3.2 0.9 | 4.0 | $3 \cdot 8$ | 26.0 21.7 26.6 | 33.9 29 | 34.7 | 18.2 | 313 | 425 393 | \} 231 |
| JUNE | 33.4 |  | $14^{\prime} 1$ |  | 20.2 |  | 68.6 | 72.2 | $62 \cdot 6$ | 2.6 | $2 \cdot 9$ | 4.0 | 4.2 | 21.723 .2 | $29 \cdot 4$ | 31.4 | 16.9 | 302 | 393 |  |
| JULY | $35 \cdot 1$ |  | 13.6 | $15 \cdot 7$ | $20 \cdot 7$ | $20 \cdot 7$ | $70 \cdot 1$ | $71 \cdot 7$ | 65.2 | 2.7 | 2.5 | 3.8 | 3.7 | 26.525 .4 | $34 \cdot 3$ | 32.9 | 14.9 | 286 | 377 |  |
| AUG. | 31.8 |  | 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 | $3 \cdot 4$ | $22.021 \cdot 1$ | $29 \cdot 1$ | 28.0 | 16.9 | 249 | 349 | $\} 39+$ |
| SEPT | 33.6 | $83 \cdot 7$ | 11.2 | 14.3 | $22 \cdot 6$ | 22.8 | 68.3 | $70 \cdot 7$ | $64 \cdot 6$ | $2 \cdot 7$ | 2.8 | $3 \cdot 7$ | 3.7 | 22.222 .0 | 29.8 | 29:2 | 16.8 | 232 | 367 |  |
| OCT. | $40 \cdot 8$ | $37 \cdot 3$ | 11.9 | $11 \cdot \%$ | $27 \cdot 2$ | 26.6 | $80 \cdot 7$ | 76.5 | $75 \cdot 4$ | 3.4 | $2 \cdot 7$ | $4 \cdot 3$ | $4 \cdot 0$ | $24.022 \cdot 7$ | $32 \cdot 8$ | 30.6 | $17 \cdot 9$ | 257 | 411 |  |
| NOV | $38 \cdot 6$ 39.7 | $37 \cdot 5$ | $15 \cdot 3$ 18.5 | $15 \cdot 1$ | 28.7 18.2 |  | $83 \cdot 2$ 77.0 | 79.2 71.9 | $78 \cdot 3$ 71.5 |  |  |  |  | $\begin{array}{ll}22.9 & 23 \cdot 1 \\ 22.7 & 23.5\end{array}$ | $31 \cdot 9$ $32 \cdot 1$ | 31.2 31.2 | $18 \cdot 1$ $17 \cdot 9$ | 277 299 | 439 407 | $\} 105+$ |
| JAN. | 31.5 |  | 16.9 |  | $13 \cdot 3$ | 13.4 | $62 \cdot 3$ | $9 \cdot 8$ | 57.0 | $2 \cdot 8$ |  | 3.6 |  | 23.422 .5 | $31 \cdot 1$ | $80 \cdot 9$ | 18.5 | 300 | 402 |  |
| $\dagger$ Total for Quarter. *Four weeks, excluding bank holiday week. <br> $\star$ 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.


SUPPLEMENTARY TABLES OF UNEMPLOYMENT.
nos. on live registerk, gt. britain.-000's.

| Nearest 1000 | Males | Females | Total |
| :---: | :---: | :---: | :---: |
| SEPT. 7, 1931 | 2114 | 687 | 2801 |
| ,, 14, , ... | 2096 | 693 | 2789 |
| ,, 21, , ... | 2123 | 689 | 2812 |
| , 28, , ... | 2147 | 679 | 2826 |
| OCT, 5, , ... | 2134 | 658 | 2792 |
| ,, 12, ,, .. | 2126 | 641 | 2767 |
| ,, 19, ,, ... | 2114 | 624 | 2738 |
| ,, 26, ,, ... | 2115 | 611 | 2726 |
| NOV. 2, , $\ldots$ | 2120 | 591 | 2711 |
| ,. 9, , , .. | 2129 | 555 | 2684 |
| ,, 16, , ,.. | 2122 | 526 | 2648 |
| ,, 23, ,,.. | 2110 | 505 | 2615 |
| , 30, ,... | 2130 | 492 | 2622 |
| DEC. 7, , $\ldots$ | 2146 | 481 | 2627 |
| ,, 14, ,, .. | 2107 | 465 | 2573 |
| ,, 21, ,, ... | 2063 | 443 | 2507 |

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


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

| Near End of Month. | + | $\begin{aligned} & \dot{\infty} \\ & \text { © } \\ & \text { s. } \end{aligned}$ |  | ¢ O O ¢ |  |  |  |  |  | ت 馬 0 0 on | - |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1931 Jan | $21 \cdot 1$ | $22 \cdot 1$ | $19 \cdot 9$ | 12.2 | $13 \cdot 1$ | $15 \cdot 1$ | 19.4 | 26.0 | $29 \cdot 7$ | $25 \cdot 7$ | 30.6 | $30 \cdot 9$ | $2 \cdot 9$ |
| Feb.... | $21 \cdot 3$ | $22 \cdot 6$ | $19 \cdot 6$ | 12.4 | $12 \cdot 9$ | $14 \cdot 7$ | $19 \cdot 8$ | 26.7 | 29.5 | 26.4 | 32.2 | 30.0 | 3.0 |
| Mar.... | 21.0 | 22.7 | 18.4 | 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.... | 20.4 | 22.0 | 18.0 | 11.6 | $11 \cdot 1$ | 13.7 | $20 \cdot 0$ | 26.5 | $27 \cdot 4$ | 26.0 | 31.2 | $29 \cdot 1$ | 3.2 |
| May ... | $20 \cdot 3$ | $21 \cdot 9$ | $17 \cdot 9$ | 11.4 | $10 \cdot 8$ | $13 \cdot 1$ | 19.6 | $25 \cdot 7$ | 27.2 | 26.9 | $34 \cdot 1$ | 28.5 | $3 \cdot 3$ |
| June.. | 21.2 | $23 \cdot 2$ | 18.4 | 11.6 | $10 \cdot 2$ | $13 \cdot 4$ | $22 \cdot 0$ | 29.6 | 28.2 | 26.2 | $32 \cdot 5$ | 27.8 | $3 \cdot 3$ |
| July ... | 22.0 | 23.8 | $19 \cdot 5$ | $12 \cdot 1$ | 10.6 | 13.5 | $22 \cdot 3$ | 30.6 | 29.5 | 28.2 | $32 \cdot 8$ | 27.9 | $3 \cdot 3$ |
| Aug.... | $22 \cdot 0$ | $23 \cdot 7$ | $20 \cdot 0$ | $12 \cdot 4$ | $11 \cdot 1$ | $13 \cdot 8$ | $21 \cdot 9$ | $30 \cdot 1$ | 30.0 | 27.8 | $33 \cdot 5$ | 28.4 | 3.4 |
| * Sept... | $22 \cdot 6$ | 23.7 | $19 \cdot 7$ | $12 \cdot 3$ | $11 \cdot 7$ | $14 \cdot 1$ | $21 \cdot 3$ | $29 \cdot 3$ | $30 \cdot 8$ | $27 \cdot 3$ | $33 \cdot 7$ | 28.5 | $3 \cdot 5$ |
| Oct.... | 21.9 | 23.6 | 17.5 | 13.4 | $13 \cdot 3$ | 16.1 | $19 \cdot 8$ | 27.0 | 28.2 | 27.0 | 33.3 | 26.0 | $3 \cdot 6$ |
| Nov,... | 21.4 | 23.6 | 15.9 | 13.6 | 14.0 | 16.5 | $19 \cdot 1$ | 26.1 | 26.4 | 27.0 | $33 \cdot 7$ | 25.2 | $3 \cdot 7$ |
| Dęc... | 20.9 | 23.2 | $15 \cdot 0$ | $13 \cdot 1$ | 14.4 | 16.4 | $19 \cdot 3$ | $25 \cdot 2$ | $25 \cdot 2$ | 26.9 | 31.7 | $25 \cdot 5$ | $3 \cdot 7$ |
| 1932 Jan. | $22 \cdot 4$ | 251 | $15 \cdot 4$ | 15.0 | 16.5 | 181 | $20 \cdot 3$ | 26.4 | $26 \cdot 3$ | $27 \cdot 9$ | $35 \cdot 1$ | $26 \cdot 1$ | $3 \cdot 8$ |

* The Percentages after August are based on the estimated numbers insured in July, 1931.

FOREIGN EXCHANGES.
AVERAGE OF DAILY RATES.

|  | Paris <br> f. to £ | Milan <br> 1. to £ | Berlin <br> M. to $£$ | Amsterdam fl. to $£$ | Prague $\mathrm{kr} \cdot \text { to } £$ | Zurich <br> f. to $£$ | Stock$\underset{\text { kr. to } £}{\text { holm }}$ <br> kr . to $£$ | $\begin{gathered} \text { NewYork } \\ \$ \text { to } £ \end{gathered}$ | Buenos Aires d. to S | Rio de Janeiro <br> d. per mil. | Bombay d. per rup. | Hong. kong <br> d. per $\$$ | Kobe <br> d. per yen |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Parity $1931$ | $124 \cdot 21$ | 92.46 | 20.43 | $12 \cdot 107$ | 24.02 | $25 \cdot 2215$ | 18•159 | 4.866 | 47•58 | 27 | 18 | - | $24 \cdot 58$ |
| JAN........ | 123.81 | 92.74 | 20.418 | 12.056 | 163.90 | $25 \cdot 075$ | $18 \cdot 136$ | 4.8550 | 34.48 | $4 \cdot 45$ | 17.782 | 12.06 | $24 \cdot 48$ |
| FEB | 123.94 | 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 | $24 \cdot 41$ |
| MAR. | $124 \cdot 13$ | 92.74 | 20.406 | $12 \cdot 119$ | 163.95 | $25 \cdot 246$ | 18.142 | 4.8585 | 38.60 | 3.87 | 17.849 | 12.08 | 24.41 |
| APRIL | $124 \cdot 28$ | 92.82 | 20.408 | $12 \cdot 106$ | 164.06 | 25.235 | 18.178 | $4 \cdot 8600$ | 37.77 | 3.62 | 17.845 | 11.99 | 24.41 |
| MAY | $124 \cdot 34$ | 92.91 | 20.434 | $12 \cdot 103$ | $164 \cdot 11$ | 25.219 | $18 \cdot 143$ | 4.8641 | 34.87 | 3.33 | 17.856 | 11.82 | 24.41 |
| JUNE | 124.24 | 92.94 | 20-496 | 12.088 | $164 \cdot 19$ | 25.081 | 18.148 | $4 \cdot 8650$ | $34 \cdot 70$ | $3 \cdot 71$ | 17.777 | 11.77 | $24 \cdot 39$ |
| JULY | 123.82 | 92.86 | $20 \cdot 506 \S$ | 12.057 | 163.97 | 24.995 | 18.146 | $4 \cdot 8566$ | 34.61 | 3.58 | 17.811 | $12 \cdot 34$ | $24 \cdot 40$ |
| AUG. .. | 123.90 | 92.87 | 20.573 | 12.046 | $163 \cdot 96$ | 24.922 | $18 \cdot 158$ | $4 \cdot 8573$ | 31.96 | $3 \cdot 16$ | 17.769 | 11.81 | 24.42 |
| SEPT. (a) | 123.98 | 92.1 | 20.609 | 12.049 | $164 \cdot 07$ | 24.920 | $18 \cdot 159$ | 4.8601 | 30.81 | 3.05 | $17 \cdot 765$ | 11.88 | 2441 |
| , (b) | $100 \cdot 0$ | $78 \cdot 8$ | 17.01 | 9.78 | 133.5 | $20 \cdot 18$ | 16.28 | 3.94 | 38.02 | 3.81 | $17 \cdot \gamma 70$ * | 18.25 | 29.57 |
| Cĭ (c) | 115.64 | 88.02 | $19 \cdot 361$ | $11 \cdot 34$ | 132.72 | 21.74 | 17.51 | 4.542 | 32.08 | $3 \cdot 16$ | 17.765* | $12 \cdot 35$ | 2619 |
| OCT. ${ }^{\text {NOV }}$ | 98.68 | $75 \cdot 37$ | 16.702 | 9.62 | $130 \cdot 7$ | 19.83 | 16.81 | 3.886 | 32.03 | 3.49 | $18 \cdot 880$ | 15.06 | $30 \cdot 00$ |
| NOV. ...... | 94.83 | 72.14 | $15 \cdot 717$ | 9.26 | $125 \cdot 2$ | 19.09 | 17.98 | 3.719 | 37.70 | 3.96 | $18 \cdot 136$ | 16.74 | 31.81 |
| $\begin{gathered} \text { DEC. } \\ 1932 \end{gathered}$ | $85 \cdot 94$ | 65.96 | $14 \cdot 261$ | $8 \cdot 35$ | 113.45 | $17 \cdot 30$ | 18.01 | 3.372 | $40 \cdot 89$ | $4 \cdot 29$ | $18 \cdot 129$ | $17 \cdot 59$ | $32 \cdot 14$ |
| Week ending Jan. 2 .... | 86.80 | 67•15 | $14 \cdot 33$ | 8.53 | 114.7 | 17.49 | 17.92 | 3.408 | $40 \cdot 76$ | 4.25 | $18 \cdot 156$ | 17.53 | $25 \cdot 17$ |
| ," 9 .... | 86.22 | 66.04 | 14.27 | 8.43 | $114 \cdot 1$ | 17.33 | $17 \cdot 75$ | $3 \cdot 382$ | 40.67 | $4 \cdot 37$ | $18 \cdot 130$ | 17.42 | 25.20 |
| ,, $16 \times$ | 87.56 | $67 \cdot 93$ | 14.50 | 8.56 | 116.0 | 17.62 | 18.00 | 3.436 | 39.79 | $4 \cdot 31$ | $18 \cdot 128$ | 17.43 | 25.50 |
| ", $23 \ldots$ | 87.80 | 68.00 | 14.61 | 8.59 | 116.58 | 17.72 | $17 \cdot 88$ | 3.456 | 39.59 | $4 \cdot 25$ | $18 \cdot 119$ | 17.15 | $25 \cdot 73$ |
| , , $30 \ldots$ | 87.87 | 68.99 | 14.64 | 8.59 | 116.69 | 17.72 | 17.88 | 3.457 | 40.04 | $4 \cdot 25$ | $18 \cdot 112$ | 17.21 | 24.93 |
| Feb. 6 … | 87.78 | 67.57 | 14.56 | 8.56 | 116.50 | 17.71 | 17.88 | 3.463 | $39 \cdot 83$ | 4.21 | $18 \cdot 138$ | $17 \cdot 70$ | 24.77 |
| ,, 13 | 87.40 | 66.27 | 14.47 | 8.53 | $116 \cdot 17$ | 17.63 | 17.87 | 3.442 | 39.75 | $4 \cdot 19$ | $18 \cdot 141$ | 17.50 | $24 \cdot 67$ $24 \cdot 12$ |
| ,1 20 .... | 87.56 | $66 \cdot 34$ | 14.53 | 8.53 | 116.37 | $17 \cdot 68$ | 17.89 | 3.452 | $39 \cdot 59$ | $4 \cdot 19$ | $18 \cdot 156$ | 17.73 | $24 \cdot 12$ |

a) Average to Sept. 19th. (b) Average Sept. 21st-30th. (c) Average for whole month.

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## UNITED KINGDOM.

Additional Figures published since Feb. 22nd, 1932.

| Stocks and Shares. | End Jan. | End Feb |
| :---: | :---: | :---: |
| Fixed Interest-Price | 93\% | 99.5\% |
| -Yield | 108\% | 100.5\% |
| Industrials | 81\% | 82\% |
| Sensitive Index | Jan. | Feb |
| 1 st half-month | + 31\% | 00\% |
| 2nd | 2.2\% | $+11 \%$ |
| New Capital Issues. |  | February |
| For Great Britain |  | £9,109,000 |
| For Abroad |  | £2,886,000 |
| Provincial Clearings. |  | February |
| As in Bulletin |  | $£ 97,800,000$ |
| Money. |  | Week ending |
| Short Money Index | 120\% | Mar. 5th |
| Day to Day Rate | 3.08\% |  |
| Three Months Rate | 3-20\% |  |
| Bank Rate | on Feb. 1 | 18th, 1932 |

Prices.
Silver (bar)-cash per oz. 19.5d. Week ending Mar. 5th "Times" Index (Wholesale). Jan. 30th Feb. 29th Food ... ... ... $107.6 \%$ 110.3\% $\begin{array}{llllrr}\text { Materials } . . . & \ldots & \ldots & 93.9 \% & 94.0 \% \\ \text { Total } & \ldots & \ldots & \ldots & 98.9 \% & 100.0 \%\end{array}$

Railways.

Weight carried -
Merchandise (A)
Fuel
Minerals and Merchandise (B)
Goods Receipts
Dec., 1931
Tons 4,232,000
16,094,000
3,722,000
$£ 7,643,000$

## Exchanges.

| Weekending | Paris | Milan | Berlin | Amsterdam |
| :---: | :---: | :---: | :---: | :---: |
| Feb. 27th | . $88 \cdot 33$ | 66.84 | 14.62 | 8.61 |
| Mar. 5th | ... 88.83 | $67 \cdot 33$ | 14.69 | 8.68 |
|  | Prague | Zurich | Stockholm | New York |
| Feb. 27th | $117 \cdot 38$ | 17.85 | 18.06 | 3.477 |
| Mar. 5th | 117.81 | 18.06 | $18 \cdot 13$ | 3.492 |
|  | B.Aires | Rio de J. B | ombay H. I | ong Kobe |
| eb. 27th | .. 39.71 | $4 \cdot 19 \quad 1$ | $8.15 \quad 17 \cdot 7$ | $6 \quad 22.64$ |
| Mar 5th |  |  |  |  |

## FRANCE.

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

February 25 th, 1932.

INDUSTRIAL and commercial conditions have not improved in the past month. Unemployment has greatly increased, as usual at this time of the year, and the position in certain large industries such as textiles and iron and steel is becoming more precarious than before.

Public finances, which have appeared very sound up to the present in spite of extravagances incurred during the prosperity period, are becoming less assuring. Not only are receipts, as hitherto, still below last year's but they are now below the estimates. And in view of the approaching elections there is a tendency to increase expenditure rather

France]
than taxation. Owing to the abandonment of the system of dating the financial year from April ist to March 3ist and the return to the old method of January ist to December 3ist, the next budget will relate to a 9 months period only and yet will be credited with nearly the whole of 12 months direct taxation. Thanks to some other temporary sources of revenue, expenditure will be met; but the following budget will be much more difficult to balance, and it may be necessary to have recourse to loan before the end of the crisis.

In spite of this some reanimation of the share market has appeared, which may facilitate recovery of industrial and commercial affairs by improving credit conditions. Certainly there had been an extreme fall in securities in December, and the slightest upward movement was intensified by bear coverings, but since the beginning of this year the firmness of the market has been unaffected either by Far Eastern events or by the recent
internal political crisis. It is not that the volume of dealings has expanded, in fact they declined from December to January when they were only $60 \%$ of the January, I931, amount. But the buying movement, initiated no doubt by professionals, is assuming a certain importance, and may little by little draw in the general public, who are still restrained by fear of international political troubles. The daily volume of current account transactions at the Bank of France (Paris branches) shows little change, but Paris bank clearings have fallen more than $30 \%$ in the year.

Bond prices have recovered slightly, while ordinary shares have advanced much more, $15-20 \%$ since December. In particular, metals and textile shares, which in December were under half their value a year earlier, have regained a large part of the lost ground.

Contango rate is as low as possible ; some shares even involve backwardation.

FINANCE.
PRICES



Bank of France gold reserves are still increasing, partly through repatriation of gold held abroad, which reduces the total of foreign assets. There was hardly any variation in the note issue last month. Treasury and sinking fund deposits considerably diminished whilst private deposits recovered from their temporary fall and reflect the volume of idle capital. The reserve ratio exceeds $65 \%$ (legal minimum $35 \%$ ).

External trade is more and more reduced. January imports were more than $15 \%$ lower than December's and 40\% lower than January, 1931. Exports were nearly $55 \%$ below December and $30 \%$ below January, 1931. There were corresponding decreases in imports of raw materials and exports of manufactures. As imports have been reduced rather more than exports the trade balance has somewhat improved. The excess of imports, still 700 Mn . francs in December, fell to a little over 500 Mn . in January. The statistics of weight have moved in the same way as values.

Wholesale prices have been subject to contrary movements in respect of agricultural produce and industrial materials. The index for the former rose from December to January in all the groups, vegetable food, animal food and colonial produce. On the contrary, the index of raw materials fell again, owing to minerals and textile materials. At the moment, however, the fall appears to have been checked.

Internal trade is still very inactive. Revenue from turnover tax in January was a little higher than in December, but $20 \%$ lower than a year ago. Total January receipts from indirect taxes were also I, \% lower than last year, and even customs revenue, which had increased in December, declined in January.

The discount portfolio of the Bank of France diminished from December to January, but this was on account of the liquidation of non - commercial bills. Railway receipts were also smaller in January, while daily wagon loadings decreased, no doubt owing to the growing competition of road motor transport.

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France]

Bankruptcies remain more numerous than a year ago.

Unemployment is worse. The number of persons receiving aid is now three times the previous post-war maximum, and wage reductions are extending.

Output of coal was nearly $20 \%$ less than in the previous year, iron ore nearly $30 \%$ less, pig-iron and steel more than $35 \%$ less. The number of furnaces in blast on January ist, 193r, was 138, but only 90 on January ist, 1932. In the building trade, activity has been reduced $30 \%$. The textile trades are the worst
hit; cotton trade orders have fallen $40 \%$ in a year, while activity in the wool and silk industries has considerably diminished. However, it seems that the worst stage of the crisis has now been reached.

The index of domestic retail prices rose a little in January as usual, but was still $13 \%$ below the previous January. The Paris cost of living index for the last quarter of I93I was II \% lower than a year before. Savings bank deposits show no decline, but entertainment tax receipts have slightly diminished.

## GERMANY.

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

FINANCE, PRICES \& WAGES.


Daten of Agnres. Cols, 1, 15, 16, mid-month; 5, cecond wept; 6,7 ard 8 , ent of month; 9, 10, 12-18, 17, 1st of manth; 14, 18. average per month

February 27th, 1932.

THE private discount rate fell to $6 \frac{5}{8} \%$ at the middle of February, while day-to-day money fell to $7 \frac{1}{2} \%$.* The hope that the Reichsbank rate might be lowered was not fulfilled. Whether such a measure can be taken is doubtful, in view of the foreign exchange position of the Reichsbank. In the second week of February the Reichsbank was still losing foreign exchange, the reserve of gold and foreign exchange together being not quite $\mathrm{I}, \mathrm{Ioo}$ Mn. marks, only half of which is truly a reserve, if foreign exchange borrowed from other central banks is deducted. In the third week of February the exchange reserve increased by $2,000,000$ marks. The exchange to which the Reichsbank has access on account of the export surplus is hardly sufficient for payments of interest and capital abroad. Naturally, a lowering of interest charges, which would diminish the burdens on industry, would

[^9]be very desirable, but the time is not yet.
On February 15th the note circulation amounted to $4, \mathrm{I} 55 \mathrm{Mn}$. marks, and the bill and cheque portfolio to $3,249 \mathrm{Mn}$. The backing of notes by gold and foreign exchange had risen to $25 \% 8 \%$. In spite of this easing of the Reichsbank situation, the bill and cheque portfolio is still double the amount a year ago, while the note circulation is about 250 Mn . marks greater. The reserve ratio rose further to $26.9 \%$ on February 23rd. $\dagger$ The commandeering of foreign exchange has become more strict, and the demand on the part of industry for foreign exchange is more severely controlled than ever.

The position of the savings banks has improved and repayments to the Accepttance and Guarantee Bank have been made; deposits amounted to $9,722 \mathrm{Mn}$. marks on January ist. On the other hand the cash position of the Reich appears to be more unfavourable, as the offer of Treasury bills at a comparatively

TRADE, TRANSPORT, UNEMPLOYMENT.


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

## Germany]

high rate of interest shows. Revenue from taxes and duties in January amounted to 730 Mn. marks, about 300 Mn. less than in I93I.

The Dresdner Bank and the Darmstädter and National Bank were amalgamated and the shares reduced in the ratio of $10: 3$. The future capital will be 220 Mn. marks. The Commerz und Privatbank reduced its capital from 75 to 22.5 Mn . marks and amalgamated with the Barmer Bankverein. The new capital will be 8o Mn. marks. The Allgemeine Deutsche Kreditanstalt reduced its capital in the ratio of $3: \mathrm{I}$; its new capital will be ig Mn. marks. The German Bank and Discount Company will reduce its capital in the ratio of $5: 2$, the new share capital being 144 Mn . marks. The reconstruction of the large banks will be made possible by the Gold Discount Bank, a subsidiary of the Reichsbank.

The Bourse remained closed up to February 24th, business being carried out by the banks, with a firmer tone. Various circumstances induced a firmer tendency. Firstly the firmness of foreign bourses, particularly New York; then the emptiness of the markets, which meant that demand could be satisfied only with difficulty ; and finally fear of inflation on the part of the public, which was aroused by the discussion in the press of an emergency decree concerning the currency system. Compared with the quotations before the banking collapse of July i3th, security prices are still relatively low. On February 25th the Bourse was reopened, though at present only for non-official business, which is to be conceived as the first step towards complete resumption. The settlement of the old suspended obligations seems to have already made considerable progress, so that from this aspect the reopening causes no difficulty.

Wholesale prices have fallen still further, to slightly below the 1913 level. The index of finished goods has again fallen, both for production and consumption goods.

Foreign trade in January shows a great decline. Of merchandise only, including reparations deliveries in kind,
imports fell 5 I Mn . marks as compared with December while exports fell 196 Mn . Compared with January, 1931, exports have fallen by 233 Mn . The export surplus has fallen 145 Mn . marks compared with December and IO2 Mn. compared with January, 193I. This decrease could have been foretold from the ever rising customs barriers and the increasing number of quota schemes, although of course no definite conclusions can be drawn from the results of a single month.

Trade in January, merchandise only, excluding gold and silver but including reparations payments in kind, was as follows in Mn. marks :-

|  |  | Total | Food- <br> stuffs |  <br> semi-mfd. | Mfd. <br> goods |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Imports | $\ldots$ | 440 | 141 | 221 | 75 |
| Exports | $\ldots$ | 542 | 22 | 102 | 417 |

The unemployed numbered 6,041,000 on February ist, increasing to $6,127,000$ by the middle of February, a new record, though the increase in the first fortnight of February was about 20,000 less than in 1931. The number in the middle of February, 193I, was 4,991,000.

Nominal wages again fell in January as a consequence of cuts under the emergency decree of December 8th. Time rates for skilled workers which averaged about 95 pfennig in December were reduced to 86 pfennig in January. Since the cost of living fell only $5 \%$ in January, real wages have decreased.

Outlook.- Poor profits in industry and commerce, the great volume of unemployment, and the factors leading to political insecurity which are still present, restrict enterprise. Certain hopes were closely allied with the credit expansion of U.S.A., and similar schemes have been proposed for this country, notably by the Trade Unions, for the purpose of stimulating a revival here instead of awaiting the natural course of events. But opinion is divided as to whether conditions in Germany would admit of credit expansion.

[^10]
## ITALY.

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

March ist, 1932.

THE economic depression continues, accompanied by severe unemployment, diminished trade and numerous bankruptcies; but in the region of finance there are what may be regarded as favourable signs, such as the fall in exchange rates after the rise in January and the rise in stock exchange securities, especially in industrials. Not that an improvement of the situation is in sight, but the fact of the strength of the lira, which has reacted against adverse tendencies, and the rise in certain security prices, although this may not have been due to the public but to professionals, show the existence of a favourable opinion on the part of some economic groups.

Finance.-After the rise in exchange rates in January, in February there was a reaction which continued nearly all through the month. On February 2nd, the dollar stood at 19\%70 lire, sterling 68.90 , the franc 78.50 ; towards the end of the month they were at $19.24,67$ and 75.80 respectively, whilst the monthly averages fell from January to February from Ig. 68 to I9.27, 68.65 to $65 \cdot 85,78.57$ to $76 \cdot 24$. So that the lira amidst the unsettlement of the exchanges proves its stability and the equilibrium of the monetary system.

The fall in the circulation of the Bank of Italy, which began many months ago, continued in January; from 14,295 Mn. at the end of 193I, it fell to 13,97 I at the end of January. The gold-valued reserve meanwhile fell from 7,756 to 7,561 Mn.

The stock exchange, which had been very quiet until the end of December owing to a reduced volume of busi-
ness and frequent passing of dividends, steadied in January and showed a rise in February. The index of industrials rose from 108 in January to II3 in February, chiefly through cotton and woollen shares. Data of active spindles quoted below confirm the improvement in the cotton situation. Bonds also rose in February.

Deposits in the post office and other savings banks presented different tendencies last year. Over the year deposits in the latter were unchanged, apart from fluctuations during the year, whilst in the post office, which deals with very small amounts, there was an appreciable rise from I3,264 to $14,000 \mathrm{Mn}$.

Bankruptcies, which diminished in November and December, again rose to a high figure, $\mathrm{I}, \mathrm{I} 47$, in January; the number of protested bills also rose to IO4, I37. This evidently shows that the period of liquidation is not yet past, and so is in contrast with the features previously discussed.

Industrial Production.-Active spindles in the cotton trade which fell to $69.1 \%$ in August, rose to $77.4 \%$ in September, $77.9 \%$ in October and $79.9 \%$ in November (latest data). This was the highest percentage in the year and little below November, 1930. But in the metal trades, pig-iron production fell in January to little more than 40,000 tons, and crude steel to a minimum of 93,495 tons, whereas in January, I93I, it was I20,704 tons. The activity of cotton and the depression in iron and steel are reflected in the corresponding stock exchange quotations. Artificial silk production was 2,949,000 Kg. in January, or a little less than in December, and indicates considerable activity. The

## Italy］

quantity of electricity produced or im－ ported in 1931，about io Mn．Kwh．，was a little less than in 1930 ．

Wholesale Prices．－The index for the group of selected materials for the end of February was 272 or one point lower than in January， but that of agricultural produce was 385，having risen io points．Individual commodity movements were as follows． The index of coal prices fell from 293 to 290，that of copper from 405 to 380 ，wool from 227 to 2II，whilst silk，which had been at a very low level，rose from 189 to 199 The rise in the foodstuffs index was determined by wheat，which maintaned the upward tendency exhibited at the end of last year，and rose from 414 to 440 in February．There were slight movements in wine and oil．

External Trade and Transport．－ The statistics of value of external trade show（a），a rather large fall in imports
during 1931 ；（b），an aggregate decrease of $5,708 \mathrm{Mn}$ ．lire in 193I compared with 1930；（c），a relative stationariness in the course of exports during the year in spite of the fall in prices，owing to increased quantities of some classes of exports； （d），for the whole year the total value of exports was $2,000 \mathrm{Mn}$ ．lire lower than in 1930；（e），the balance of trade has been transformed；in January，1931，there was an adverse balance of 334 Mn ．，but in subsequent months the passive balance declined，until in September it became active；the excess of exports being in Octo－ ber，35，November，39，December， 19 Mn ． In the 12 months the adverse balance was only $1,600 \mathrm{Mn}$ ．instead of 5,227 in 1930， a fact which largely contributed towards the monetary stability；$(f)$ the Dec－ ember data showed an increase in value both of imports and exports，but this was largely due to the statistical procedure of including unrecorded items relating to preceding months，as has been

FINANCE

|  | EXCHANGES． <br> Value in Italian Lire（average）． |  |  | SHARES． |  | BANKING． |  |  |  |  | IMPORTS． |  |  |  |  |  | EXPORTS． <br> VOLUME． |  |  | $$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  <br> Mn ． <br> lire |  | ${ }^{\text {Bank of Italy．}}$ |  |  <br> \％ |  | VOLUME． |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { 囟 } \\ & \text { ค月 } \\ & \text { \% } \end{aligned}$ |  | $\begin{aligned} & \dot{8} \\ & \text { 品 } \\ & \text { \% } \\ & \text { \% } \end{aligned}$ |  |  |  |  | $\overbrace{}^{\circ} \begin{aligned} & \text { Deposit \& Cur. } \\ & \text { rent Accts. } \end{aligned}$ |  |  | $\begin{aligned} & \text { 䭴 } \\ & \% \\ & \% \end{aligned}$ | ढ็ <br> \％ | $\begin{aligned} & \text { ذ̈ } \\ & \text { ثें } \\ & \text { \% } \end{aligned}$ |  |  | $\begin{aligned} & \stackrel{0}{\circ} \\ & 3 \end{aligned}$ <br> \％ |  |  |  | EXTERNALTRADE，excludingprecious metals．Mn．Mn．lire．lire． |  |
| $\begin{gathered} 1913 \\ \text { Average } \\ 1930 \end{gathered}$ | 100 | 100 | 100 | 100 |  | $\begin{gathered} \text { Mid } \\ 100 \end{gathered}$ | $1913 .$ | $\begin{aligned} & \text { End } \\ & 100 \end{aligned}$ | 1913. $100$ | $596 \ddagger$ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| 3rdQr．Av． | 366 | 366 | 75 | 161 | 59 | 1044 | 609 | 1687 | 550 | 1054 | 98 | 106 | 57 | 423 | 209 | 175 | 84 | 100 | 105 | 1174 | 857 |
| $\begin{aligned} & \text { OCT. } \\ & \text { Nov. } \end{aligned}$ | 366 366 | $\begin{aligned} & 365 \\ & 365 \end{aligned}$ | 75 75 | 153 156 | 35 25 | $\begin{aligned} & 1062 \\ & 1065 \end{aligned}$ | 594 592 | 1679 1527 | 544 546 | 971 871 | $\begin{aligned} & 156 \\ & 158 \end{aligned}$ | $\begin{gathered} 111 \\ 91 \end{gathered}$ | 56 112 | $\begin{aligned} & 446 \\ & 342 \end{aligned}$ | $\begin{aligned} & 224 \\ & 248 \end{aligned}$ | 127 90 | 98 98 | $\begin{aligned} & 143 \\ & 131 \end{aligned}$ | 94 88 | 1339 1304 | 1057 962 |
| DEC． | 366 |  | 75 | 149 | 34 | 1259 | 592 | 1843 | 556 | 870 | 113 | 102 | 99 | 310 | 220 | 391 | 82 | 142 | 88 | 1610 | 1052 |
| JAN． |  |  | 74 | 150 | 37 | 1199 | 574 | 2349 | 569 | 950 | 105 | 101 | 116 | 306 |  |  |  |  |  |  |  |
| FEB． | 366 | 365 | 74．5 | 152 | 24 | 1025 | 571 | 2579 | 574 | 914 | 99 | 88 | 103 | 268 | 169 | 365 | 92 | 125 |  | 1032 | 851 |
| MAR． | 366 | 365 |  | 148 | 22 | 977 | 567 | 2560 | 571 | 1029 | 134 | 96 | 100 | 270 | 212 | 222 |  |  |  | 1027 | 828 |
| APR． | 366 | 365 | 74 | 133 | 42 | 1011 | 561 | 1601 | 575 | 902 | 146 | 101 | 87 | 306 | 223 | 275 | 85 | 94 | 71 | 1084 | 806 |
| MAY | 366 | 365 | 74 | 126 | 27 | 1005 | 555 | 1734 | 572 | 1109 | 144 | 96 | 89 | 306 | 224 |  | 74 | 94 | 62 | 1069 | 815 |
| JUNE | 366 | 365 | 74 | 119 | 38 | 983 | 554 | 1328 | 568 | 1099 | 195 | 113 | 68 | 375. | 208 | 217 | 85 | 131 | 90 | 1392 | 1075 |
| JULY | 366 | 365 | $74 \cdot 5$ | 124 | 21 | 1109 | 553 | 2013 | 569 | 1119 | 59 | 101 | 81 | 371 | 157 | 153 | 44 | 89 | 66 | 785 | 652 |
| AUG．． | 366 | 365 349 | $74 \cdot 5$ | 123 | 17 | 868 | 552 | 1545 | 571 | 908 | 18 | 103 | 58 | 473 | 170 | 106 | 70 | 140 | 39 | 853 | 818 |
| OCT． | 368 | 349 297 | 76 | 118 115 | 57 16 | 796 1050 | 546 | 1544 | 570 570 | 888 1046 | 15 | 85 | 58 | 436 436 | 177 | 143 | 157 88 | 176 | 32 | 837 793 | 888 |
| NOV．．． | 369 | 285 | 76 | 109 | 30 | 1050 831 | 5 | 2008 | 570 570 | 1046 988 | 18 | 88 | 67 |  | 180 |  |  |  |  | 766 | 805 |
| DEC． | 372 | 258 | 77 | 106 | 14 | 794 | 539 | 1721 | 575 | 982 |  |  |  |  |  |  |  |  |  | 974 | 993 |
| JAN． <br> FEB． | 377 369 | 269 263 | $77 \cdot 5$ | $108$ |  | 750 | 527＊ | 2210 |  | 1147 |  |  |  |  |  |  |  |  |  | 732＊ | 526＊ |
| $\ddagger$ Monthly Average 1912－14． |  |  |  |  |  |  |  |  |  |  | ＊Provisional． |  |  |  |  |  |  |  |  |  |  |

pointed out on previous oc̀casions，and further it includes the value of postal packets for the whole of the second half－ year；（ $g$ ）provisional figures for January， 1932，show a further reduction，imports amounting to only 732 Mn ．lire whilst exports were only 526 Mn ．

The principal imports were reduced in quantity．Wheat imports were $1,484,000$ tons in I93I compared with $1,650,000$ in I930，cotton $1,705,000$ quintals instead of 2，047，000．Coal 9，614 thousand tons instead of 10,523 ，machinery 475 instead of 792 ，wood I，I4O instead of 1,542 ．Of exports，there was a slight reduction in citrous fruit，a large one in wool tissues， raw silk and yarn and motor cars．On the other hand there was a considerable increase in artificial silk and a slight increase in cotton tissues．Reports for January，1932，indicate an increase in imports of cotton compared with the
previous month and an increase in lemon exports，but a smaller volume of total foreign trade is anticipated．

Goods carried on private account on the State railways amounted to 2,913 thousand tons in January，1932，compared with 3,185 in the previous month and 3,493 a year before．In the same month the total volume of goods embarked and disembarked at the ports，according to the reports of the Director－General of the Mercantile Marine，was 2，428 thousand tons compared with 2,516 in the previous month and 2,432 in the corresponding month of 1931.

Unemployment．－The number reached its maximum in January；from 982，ovo in December it rose to over a million at the end of January；the greater part were drawn from agriculture， mining and more especially building， road making and drainage．

|  |  |  |  |  |  |  |  |  |  | HOLE | ALE |  |  |  |  |  |  | RET | AIL | $\begin{array}{\|} \hline \text { UNEM1 } \\ \text { ME } \end{array}$ | $\mathrm{LOY}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | SHIPPI |  | WAYS |  | MA | ERIA |  |  |  | OOD | PROD | CTS |  | Weig | ed In |  | Gen． | 웅 |  | Nos．at | end of |
|  | Moveme Merchan through In． ward 000 Met． | t of lise the noa ut－ ard ons |  | $\begin{aligned} & \text { \%̈ } \\ & \text { \% } \end{aligned}$ |  |  |  |  | $\begin{aligned} & \text { ⿷匚⿳山コ一几 } \\ & \text { © } \\ & \% \\ & \hline \end{aligned}$ | ভ̈凶" \% | \% | \％ |  |  | $\begin{aligned} & \text { O } \\ & \text { o } \\ & \text { \% } \\ & \text { \% } \end{aligned}$ | $\begin{aligned} & \text { 馬 } \\ & 0 \\ & \text { E } \\ & \text { \% } \end{aligned}$ | eral <br> Index <br> Buch1 <br> $\ddagger$ <br> Base <br> 1901－5 <br> $=100$ <br> \％ |  |  |  |  |
| 1913 |  |  | 345 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |  | $100 \dagger$ | 100 |  |  |
| Average 1930 |  |  | 345 535 |  | 100 359 | 100 393 | 318 | 266 | 457 |  |  |  |  | 347 | 439 | 411 | 574 | 506 | 513 | 185 | 371 |
| 3rd Qr．Av | 503 | 54 | 535 | 341 | 359 | 393 | 318 | 266 | 457 | 571 | 339 | 343 | 511 | 347 | 439 | 411 | 574 | 506 | 513 | 185 | 371 |
| 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 JAN．．．．．． | 472 | 71 | 395 | 352 | 336 | 339 | 257 | 260 | 393 | 500 | 305 | 354 | 506 | 322 | 390 | 370 | 521 | 463 | 488 | 355 | 723 |
| FEB．．．．．．．． | 477 | 75 | 364 | 343 | 335 | 357 | 243 | 256 | 404 | 500 | 292 | 354 | 506 | 317 | 390 | 368 | 515 | 450 | 494 | 378 | 765 |
| MAR．．．．． | 547 | 74 | 432 | 344 | 334 | 348 | 237 | 250 | 385 | 450 | 314 | 356 | 506 | 313 | 380 | 365 | 517 | 446 | 496 | 370 | 707 |
| APRIL．．． | 430 | 67 | 411 | 341 | 333 | 328 | 260 | 219 | 409 | 463 | 318 | 356 | 506 | 306 | 392 | 360 | 514 | 449 | 497 | 357 | 670 |
| MAY．．．．． | 480 | 74 | 432 | 341 | 309 | 308 | 246 | 200 | 417 | 450 | 311 | 352 | 506 | 292 | 389 | 350 | 506 | 447 | 489 | 358 338 | 635 |
| JUNE ．．． | － 540 | 76 | 436 | 341 | 309 | 300 | 232 | 208 | 371 | 425 | 322 | 345 | 506 | 292 | 372 | 347 | 498 | 442 | 488 | 338 | 574 |
| JULY ．．． | ． 484 | 59 | 468 | 338 | 315 | 293 | 219 | 225 | 345 | 425 | 335 | 346 | 506 | 293 | 368 | 344 | 495 | 438 | 486 | 330 | 638 |
| AUG．．．．．． | ． 441 | 60 | 429 | 338 | 322 | 255 | 219 | 215 | 356 | 413 | 318 | 352 | 506 | 286 | 363 | 339 | 490 | 438 | 481 | 351 | 693 |
| SEPT．．．． | ． 500 | 60 | 460 | 334 | 320 | 241 | 200 | 215 | 363 | 425 | 307 | 354 | 506 | 279 | 365 | 338 | 487 | 438 | 477 | 378 | 748 |
| OCT．．．．．． | － 484 | 65 | 458 | 319 | 322 | 270 | 191 | 214 | 367 | 375 | 270 | 367 | 506 | 283 | 346 | 325 | 491 |  | 473 | 402 | 800 |
| NOV．．．． | 403 | 73 | 381 | 307 | 323 | 263 | 246 | 203 | 378 | 400 | 277 | 315 | 506 | 284 | 352 | 331 | 489 |  | 474 | 447 | 878 |
| DEC．．．． | 458 | 82 | 366 | 289 | 308 | 260 | 237 | 193 | 401 | 425 | 270 | 301 | 506 | 272 | 362 | 334 | 486 |  | 473 | 514 | 982 |
| JAN． 193 |  |  | 338 | 293 | 308 | 270 | 227 | 189 | 414 440 | $\begin{aligned} & 425 \\ & 425 \end{aligned}$ | $\begin{aligned} & 293 \\ & 297 \end{aligned}$ | $\begin{aligned} & 319 \\ & 315 \end{aligned}$ | $506$ | $\begin{aligned} & 273 \\ & 272 \end{aligned}$ | $\begin{aligned} & 375 \\ & 385 \end{aligned}$ | $344$ | 483 |  |  | 554 | 1051 |
| ，Latest prices are provisional． |  |  |  |  |  |  |  |  | ＋Mid． 1913. |  |  |  | ：Figures based on movements of new Bachi Index． |  |  |  |  |  |  |  |  |

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## U.K. INDEX CHART.

(1926

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



# THE GENERAL BUSINESS POSITION. 

UNITED KINGDOM.

March 21st, 1932.

The February trade returns show no improvement in exports as a whole, and little even in any individual commodities. The favourable factor of exchange in recent months appears not to have outweighed the gradual deepening of the world depression. Such changes as have taken place in recent weeks afford no grounds for anticipating any general world improvement, and there is even some tendency towards a further fall of gold prices.

At first sight the home situation appears to be more favourable and, indeed, conditions are not so bad as in the United States, Germany and Central Europe. The balancing of the National Budget, with some surplus, the renewed confidence in sterling,
and steady sterling prices, all suggest stability. Not much is to be hoped from the fall of the bank rate, which may be attributed to an absence of demand for money. But in fact there are no indications, except in a minority of industries, of increased activity. The number of unemployed actually increased in February, when proper corrections are made to the published figures, whereas normally in the absence of severe weather, there is a reduction. The effect of the 10 per cent. tariff, already partly neutralized by the rise in sterling, will not be manifest immediately, even if it is calculated to increase production for the home market as a whole. In general we can only repeat what was said last month, that the prospect is that the Spring increase in activity this year will be less than normal.

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

March 12th, 1932.
A sharp decline of the business curve occurred in February, because the bank debits in the selected cities outside New York averaged lower than in January, even after correction for seasonal movement. But the weekly adjusted items for debits which were declining rapidly in January have remained at practically the same figure for four weeks ending March 2nd. Wholesale prices declined in February, as did prices of selected sensitive commodities. Conditions in money and security market on the other hand showed a moderate improvement. There was a slight drop in the money curve of the index chart, short term rates declining for the
month, whereas our seasonal correction allows for a slight advance, and the speculation curve which had fallen inappreciably in January advanced slightly last month. Prices have been rising since the first part of February. When business is depressed a continued upward movement of the speculation curve and a continued decline of the money curve would forecast an upturn in business, but the recent advance of the speculation curve has not been sufficiently long continued and the improvement in money conditions has not been sufficiently marked to warrant the positive conclusion that the curves of the index chart as yet give a forecast of business improvement.

FOR NEW TABLE OF U.S.A. STATISTICS, SEE PAGE 94.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES. UNITED KINGDOM.

FNINANCE.-The index of industrial securities has risen continually since the middle of February, from 80.5 to 86 by March 15th, On March 19th it was still at that level.

Town Bank Clearings show a considerable increase over recent months, but in February, 1932, were still I5\% less than a year before. Country clearings fell, by about the same amount as from January to February, i93I, and were 5\% lower than in February, 1931. Provincial Clearings increased a little, nearly to the level of a year before.

Bank Advances have shown little movement in the past four months, but with a decrease in Deposits the ratio of Advances to Deposits is higher than it has been since May, 1930.

At last the entry for New Capital Issues is not negligible, amounting in January to $\AA_{\mathrm{I} 2} \mathrm{Mn}$. for the United Kingdom and abroad.

With the reduction of the Bank Rate from 5 to $4 \%$ on March ioth and to $3 \frac{1}{2} \%$ on March I7th, the Short Money Index has fallen rapidly, and on March 2ist stood at 79 (average of $1924=100$ ) as compared with 75 in March, I93I.

Gold.-The usual table of gold movements at the Bank is inserted for reference

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

|  | 1928 | 1929 | 1930 | 1931 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January | +3945 | - 197 | +3953 | - 7549 |  |
| February | + 21 | - 1424 | +1071 | + 622 | $\begin{aligned} & \text { Nil } \\ & \text { Nil } \end{aligned}$ |
| March | - 149 | + 1680 | +4794 | + 2766 |  |
| April May | +2403 +2320 | +1680 $+\quad 4660$ | +7126 | + 2684 |  |
| June | +2320 +8466 | + 5021 | -6628 | + 4712 |  |
| July | +8106 +2 | -14347 | $+\quad 73$ -4438 | +11415 |  |
| August | +1244 | - 6617 | +2458 | +30712 +1141 |  |
| September | -4762 | - 5615 | - 548 | + 978 |  |
| October | -5233 | $+1346$ | +4770 | -14997 |  |
| Nevember | -5088 -6594 | +12315 +12035 | -5020 -8004 | Nil |  |
|  | -1321 | -8228 | -393 | $-30863$ | Nil |

These movements, however, have now practically ceased, and the movement of gold into and out of the country is of much greater importance.

In February imports were $f_{1} 16,124,000$ and exports $f_{17} 17,564,000$, giving a net export of $\notin \mathrm{I}, 440,000$. In 1932 there has been a net export of $\{5,778,000$, and in the five months since September of £19,141,000.

NET IMPORTS AND EXPORTS OF GOLD, U.K.
Coin and Bullion. £000.

|  | 1928 | 1929 | 1930 | 1931 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January... | $+1884$ | - 3297 | $+5260$ | - 8933 |  |
| February | - 1280 | - 1857 | + 1004 | + 502 | $\begin{aligned} & \text { - } 4338 \\ & -1440 \end{aligned}$ |
| April | -14860 | + 3596 | + 5226 | + 1326 |  |
| May | +1812 +2722 $+\quad 6835$ | +2554 +4856 | $\begin{array}{r}\text { a } \\ +5736 \\ \hline 3236\end{array}$ | + 4949 |  |
| June | +6835 | + 4856 | - 3236 | + 3929 |  |
| July | + 2984 | -16008 | - 1420 | $+11158$ |  |
| August ... | + 796 | -8641 | a $+\quad 578$ | - 4962 |  |
| Sept'mber | - 1848 | - 4722 | + 430 | - 2237 |  |
| November | -6118 <br> -4054 | a $+\quad 369$ $+\quad 1727$ | + 2191 | $+3353$ |  |
| December | -6118 <br> -1584 | +1727 +10049 | $\begin{array}{r}\text { - } 404 \\ -7271 \\ \hline\end{array}$ | $\begin{aligned} & -12091 \\ & -4625 \end{aligned}$ |  |
|  | -12715* | -15161 | +19415 | -32273 | - 5778 |

${ }^{*}$ Including special transfer of $£ 19 \mathrm{Mn}$. to France.
The net export of gold in December, January and February, when movements at the Bank were slight, gives an indica tion of the extent to which gold is coming out of private stocks and is being sent abroad. The large net export recorded in November was due to the export of the EI $^{\mathrm{I}}, 997,000$, which came from the Bank in October, and was not recorded in the trade figures until November.

The most significant tendencies in our gold situation since the abandonment of the gold standard have been the inflow from India and the export to France. Our chief source of gold is normally South Africa, which produces about half the world's supply, most of which is exported to this country. In recent months, however, the depreciation of sterling has had the important effect of attracting hoarded gold from India which is linked to sterling, while affording no stimulus to imports from South Africa which is on the gold standard. In February imports from India amounted to ¢7,609,000 and from South Africa §5,505,000. In the five months from September imports from India were £33,025,000, and from South Africa only $£^{2} 4,167,000$. France continues to take most of the gold exported, receiving
$£_{\text {I }} 4$, I37,000 in February and $£ 57,192,000$ in the five months.

Since our suspension of the gold standard an important source of confusion has arisen in the trade statistics relating to gold, as sovereigns are recorded at their face value and all other gold at its commodity value. Imports and exports of sovereigns are thus undervalued in proportion to the depreciation of sterling. The importance of this may be judged by the fact that 622,240 sovereigns were imported and 3,521,705 exported in February, and 2,168,394 imported and $5,749,430$ exported in the five months since September.

In the three weeks ending March 17th, there was a net export of $£ 3,373,000$, £10,071,000 being imported and $\notin \mathrm{I} 3,444,000$ exported. $£ 4,545,000$ came from India and $£ 4,576,000$ from South Africa, while France took $£ 8,735,000$.

Prices and Wages.-The stationariness of wholesale sterling commodity prices continues. For several weeks the Board of Trade's new weekly index remains at about $7 \%$ above the level of September igth, I93I, that is $11 \%$ below the figure for ig30 (which the Board of Trade has now adopted as the base year for computation), $37 \%$ below I924, and about $5 \%$ above 1913. There has, indeed, been a slight rise in food prices during February, as much as $4 \%$ according to the Statist reckoning. The prices of nonferrous metals have fallen in the first fortnight of March. Prof. Irving Fisher's index of wholesale prices in the United States (September, I93I, as ioo) reads 99 for October and November, $97 \cdot 2$ for December, I93I, and 94.2 and 92.3 for January and February, I932.

So far as these figures are comparable, they indicate a depreciation in purchasing power of sterling of about $14 \%$, measured by the dollar, since last September. The Cost of Living index number fell by its usual seasonal amount in February, and is about $3 \%$ lower than a year ago.

The United States retail food index was, in January, $25 \%$ lower than in I924, and $17 \%$ lower than in January, i93I.

The whole fall of retaii food prices has been about the same as in the United Kingdom over 8 years, but the fall in the United States has occurred almost wholly in the last 16 months.

There has been no change of any importance in wages since our last issue.

Trade and Output.-The principal feature of the February trade returns is a moderate increase of imports, no doubt in anticipation of the new tariff.

The principal statistics of the changes from January to February areas follows:-


| EXPORTS OF BRITISH PRODUCE. £Mn. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink, \&c. |  |  |  | $3 \cdot 7$ | $2 \cdot 8$ |  | 2.8 |
| Materials . |  |  |  | $3 \cdot 7$ | $3 \cdot 8$ | 3.6 | 3.5 |
| Manufactures- ... ${ }^{\text {- }}$ |  |  |  |  |  |  |  |
| Cotton |  | ... | $\ldots$ | 5.5 | 4.8 | 5.5 | $5 \cdot 3$ |
| Wool |  | $\ldots$ |  | 2.8 | $2 \cdot 5$ | 2.4 | $2 \cdot 2$ |
| Apparel |  | ... | $\ldots$ | 1.2 | 1.2 | 0.9 | 1.0 |
| Others |  |  | ... | 19.2 | $15 \cdot 5$ | $14^{\prime} 6$ | 14.1 |
| Total |  |  |  | 28.7 | $24^{\circ} 0$ | 23.4 | $22 \cdot 6$ |
| Total, including Parcels |  |  |  |  |  |  |  |
| Post, \&c. ... |  | $\ldots$ |  | $37 \cdot 6$ | 31.8 | $31 \cdot 1$ | $30 \cdot 0$ |
| Imports less Exports |  | ... |  | 31.9 | 26.0 | 25.8 | $34 \cdot 8$ |

* See p. 58 of February Bulletin for earlier statistics.

There is still no increase in the value of exports of manufactured goods.

There has been an improvement in the output of steel, but not up to the level of February, 1931.

COAL AVAILABLE FOR HOME CONSUMPTION. Mn. Tons.
 In the Board of Trade Journal for March 5th, 1931, and March 3rd, 1932, statistics are given, some of which are reproduced below, of the Imports and Exports of the principal trading countries for each quarter of 1929, 1930, and I93I. The value of the trade of foreign countries is converted to sterling at par of exchange, and the exact meaning of the figures is therefore ambiguous; but broadly speaking the trade between the countries of the world was valued in ig30 at about $26 \%$ less than in 1929, and in 193I at about $40 \%$ less than 1929. If the fall of prices were eliminated, of course these reductions would become somewhat smaller. The proportion that the trade of the United Kingdom bears to the whole is nearly the same in each year.

In the quarterly figures, relating to I6 countries whose trade is about $70 \%$ of the total for the world, the entry for the last quarter of I93I for the United Kingdom should be somewhat reduced to allow for the reduction in gold value of sterling. If this could be done it would probably be found that the United Kingdom's proportion of trade as regards Imports was nearly the same in the fourth as in the third quarter, whilst in Exports it was substantially less. The same conclusion applies if we make comparison with the last quarter of 1930 .
IMPORTS \& EXPORTS OF PRINCIPAL COUNTRIES £Mn. Conversion to sterling at par rates.
 * Viz: Canada, Australia, Fritish India \& Malaya, Sweden, Denmark, Holland, Belgium, Czechoslovakia, Switzerland Italy \& Japan,

Unemployment.-It is estimated that the regulations governing Unemployment Insurance have reduced the number of unemployed persons registered by about go,ooo and a new method of computing the number of dock labourers unemployed has reduced it by a further in,ooo. These persons would have been included in the count of unemployed in earlier months.

If we add these estimates to the number recorded as unemployed on February $22 n$, the number becomes $2,910,000$ as compared with $2,866,000$ on January 25th. This is an increase from 22.5 to $22.8 \%$, while the official figures give a decrease from 22.4 to $22.0 \%$.

The decrease officially recorded is almost entirely accounted for by women, and chiefly by a fall of 30,000 in those wholly unemployed. There is no doubt that the number of men unemployed increased during the month. In the North Eastern district the recorded numbers show a definite increase.

No special industries make any marked contribution to the changes recorded.

The average movement of the insured unemployed percentages in past years has been downward from an average maximum of $\mathrm{J} 2 \%$ in January to a minimum of $10 \%$ in May; but the exact dates and amounts of change have varied trom year to year.

The statement on the first page of the Ministry of Labour Gazette that the number of insured persons in work in Great Britain was, in February, 38,0oo more than in January appears to be definitely misleading. In it the persons who have ceased to register are regarded as insured and employed.

In the Board of Trade Journal, March 3rd, 1932, details are given of emigration and passenger movements between the United Kingdom and other countries. It appears that during the year the number of arrivals exceeded the number of departures by about 85,000 ; the excess being distributed between true emigrants and transitory or occasional passengers.

## STOCKS OF STAPLE COMMODITIES

Table supplementary to the summary table, p. 2, Special Mem. 32

| Beginning |  | (1) American Cotton. 1,000 bales | 2) Copper.$1,000$tons. | (3) Tin. § <br> 1,000 <br> tons. | (4) <br> Lead. <br> 1,000 tons. |  | $\begin{gathered} (5) \\ \text { Spelter } \\ 1,000 \\ \text { tons. } \\ \hline \end{gathered}$ | (6) <br> Rubber. $\begin{aligned} & 1,000 \\ & \text { tons. } \end{aligned}$ | (7) Sugar.$1,000$tons. | (8) Tea. <br> Mn. lbs. | (9) Coffee. 1,000 bags. | (10) <br> Wheat. <br> Mn. bush. | $\begin{gathered} \text { (11) } \\ \text { Petrol- } \\ \text { eum. } \\ \text { Mn. } \\ \text { barrels. } \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. |  |  | U.K. |  |  |  |  |  |  |  |
| 1930 |  |  |  |  |  | $50 \cdot 8$ | 2.0 | 73 | 383 | 5,614 | 260 | 25,063 | 584 | 630 |
|  | Jan. | 3,662 |  | 37.4 42.6 | 50.8 41.1 | 6.8 | 90 | 426 | 6,125 | 210 | 27,470 | 518 | 639 |
|  | April | 3,870 | 479 | 42.6 50.7 | $\frac{41 \cdot 1}{49 \cdot 6}$ | 6.4 | 109 | 430 | 6,196 | 209 | 28,424 | 379 | 632 |
|  | July | 4,970 | 522 | $50 \cdot 7$ | $49 \cdot 6$ | $7 \cdot 4$ | 109 | 430 | 6,196 | 209 |  |  |  |
|  |  |  | 545 | 49.1 . | $65 \cdot 8$ | 6.2 | 131 | $\pm 483$ | 3,629 | 222 | 29,860 | 544 | 613 |
|  | Oct. | 6,967 | 554 | $49 \cdot 1$ | $75 \cdot 3$ | 6.2 | 139 | 492 | 4,488 | 235 | 29,366 | 528 | 611 |
|  | Nov. | 6,097 6,273 | 543 | $49 \cdot 1$ | $80 \cdot 7$ | $7 \cdot 2$ | 142 | 491 | 6,175 | 243 | 30,447 | 541 | 609 |
| 1931 |  |  |  |  | 92.2 | $8 \cdot 3$ | 140 | 506 | 7,018 | 262 | 29,309 | 583 | 603 |
|  | Jan. | 6,471 | 535 | 54.7 | 101.0 | 10.5 | 142 | 526 | 7,218 | 274 - | 28,829 | 602 | 597 |
|  | Feb. | 6,888 | 519 | $59 \cdot 3$ | $110 \cdot 0$ | $13 \cdot 2$ | 142 | 533 | 7,573 | 270 | 28,457 | 630 | 593 |
|  | Ap | 7,000 | 510 | $60 \cdot 0$ | 116.5 | $13 \cdot 5$ | 140 | 547 | 8,453 | 242 | 28,292 | 600 | 591 |
|  | May | 7,051 | 523 | 59.5 | $119 \cdot 2$ | 14.0 | 143 | 552 | 8,270 | 212 | 26,551 | 490 | 591 |
|  | June | 7,346 | 551 | 61.5 | $127 \cdot 1$ | 13.6 | 146 | 543 | 7,79 | 205 | 26,351 |  |  |
|  | July | 7,625 | 564 | $62 \cdot 0$ | 124.6 | 13.5 | 144 | 545 | 7,007 | 203 | 25,537 | 445 | 587 |
|  | Aug. | 7,571 | 582 | $61 \cdot 7$ | $117 \cdot 8$ | 14.4 | 139 | 561 | 6,086 | 198 | 27,827 | 463 | 583 |
|  | Sept. | 8,166 | 596 | $63 \cdot 1$ | 119.6 | $13 \cdot 9$ | 138 | 568 | 7,160 | 206 | 30,012 |  | 570 |
|  | Oct. | 8,553 | 623 | $61 \cdot 9$ | 118.6 | $13 \cdot 2$ | 138 | 570 | 6,811 | 195 | 31,405 |  | 553 |
|  | Nov.. | 8,648 | * | $61 \cdot 5$ | 124.9 | 12.5 | 139 | 600 | 7,621 | 219 | 32,166 |  | 557 |
|  | Dec. | 8,811 | * | 61.2 | 128.6 | 12.5 | 138 | 615 | 8,897 | 21 | 33,259 |  |  |
| 1932 | Jan. | 8,738 $\dagger$ | * | $61 \cdot 7$ | 135.2 | $13 \cdot 1$ | 138 | 645 | 8,577 | 260 | 34,353 |  | 569 |
|  | Feb. | 8,713 $\dagger$ | * | 61.4 | 143.1 | $13 \cdot 3$ | 137 | 653 | 8,247 | 248 | 34,356 |  | 569 |
|  | March | 8,709 $\dagger$ | * | 61.0 |  | $13 \cdot 8$ | 136 |  |  |  |  |  |  |

(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, excluding São Paulo Government stock), Europe and U.S.A.
(10) Stanford Wheat Studies Estimate of World's Visible Supply.
(11) Stooks 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 $1913=100$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930 |  |  |  | 1931 |  |  |  |  |  | 1932 |  |  |  |
|  | Mar. | June | Sept. | Dec. | Mar. | June | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | $\begin{aligned} & \text { Year } \\ & 1925 \end{aligned}$ | $\begin{aligned} & \text { Jan. } \\ & 1931 \end{aligned}$ |
| FOOD- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom U.S.A | 72 86 | 69 | 68 | 63 | 58 | 61 | 57 | 61 | 63 | 64 | 62 | 62 | 159 | 8 |
| Sweden . . . . . . | 70 | 70 | 78 | 66 | 64 | 56 | 54 |  | 58 | 55 |  |  | 151 | 8 |
| Holland .......... | 69 | 68 | 64 | 66 59 | 67 | 67 | 59 | 59 | 62 | 62 | 61 |  | 160 | 98 |
| Germany ...... | 88 | 95 | 64 92 | 87 | 56 88 | 55 87 | 51 | 49 | 51 | 49 | 50 | 49 | 147 | 71 |
| Belgium......... | 137 | 130 | 117 | 113 | 88 | 87 110 | 76 99 | 75 | 76 | 72 | 72 |  | 128 | 92 |
| France ........ | 100 | 102 | 109 | 106 | 109 | 107 | 98 | 94 | 97 96 | 97 |  |  | 649 |  |
| Italy ........... | 67 | 66 | 65 | 57 | +56 | - 55 | 58 | 95 | 96 54 | 99 | 100 |  | 504 | 504 |
| Canada New Zealand..... | 93 | 88 | 77 | 66 | 63 | 60 | 58 | 56 | $\begin{aligned} & 54 \\ & 57 \end{aligned}$ | 50 56 | 56 56 | 56 | 663 | 366 |
| New Zealand.. \#S. Africa ..... | 97 | 95 | 93 | 87 | 81 | 77 |  | 75 |  |  |  |  | 158 158 | 88 |
| tS. Africa ..... | 80 | 74 | 73 | 80 | 78 | 79 |  | 85 |  |  |  |  | 122 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 79 | 77 |  |  |  |  |  | 67 |  |  |  |  |  |  |
| U.S.A. $\qquad$ Sweden | 82 | 76 | 73 | 69 | 67 | 64 | 63 | - | 67 | 66 | 65 | 64 | 157 175 | 97 |
| Sweden Holland | 83 82 | 80 | 76 | 73 | 68 | 66 | 63 | 62 | 65 | 66 | 64 |  | 141 | 88 |
| Germany ....... | 87 | 86 | 72 | 68 | 68 | 61 | 56 | 56 | 54 | 51 | 50 | 49 | 148 | 72 |
| Belgium......... | 149 | 145 | 138 | 132 | 73 132 | 73 | 70 | 70 | 70 | 67 | 65 |  | 151 | 92 |
| France ......... | 112 | 107 | 101 | 132 | 132 | 119 | 111 | 107 | 106 | 105 |  |  | 584 |  |
| Italy ............. | 65 | 63 | 60 | 56 | 51 | 87 | 81 | 80 | 79 | 76 | 75 |  | 542 | 356 |
| Canada ......... | 81 | 78 | 73 | 69 | 54 68 | 52 | 50 | 49 | 49 | 47 | 47 | 47 | 713 | 315 |
| New Zealand.. | 88 | 89 | 86 | 69 83 | 68 80 | 66 79 | 64 76 | 64 79 | $\begin{aligned} & 64 \\ & 79 \end{aligned}$ | 63 | 64 |  | 170 | 109 |
| \#S. Africa ...... | 84 | 83 | 82 | 80 | 79 | 76 |  | 75 |  |  |  |  | 161 |  |
| TOTAL- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S.A. | 84 | 76 | 75 | 69 | 66 | 61 | 59 | $\begin{gathered} 65 \\ (59) \end{gathered}$ | 65 | 65 59 | 64 | 63 | 158 165 | 97 |
| Sweden ......... | 78 | 76 | 73 | 70 | 68 | 66 | 61 | 61 | 64 | 64 | 63 |  | 149 | 92 |
| Germany ...... | 87 | 75 90 | 69 86 | 64 80 | 63 | 59 | 54 | 53 | 53 | 50 | 50 | 49 | 148 | 72 |
| Belgium......... $\{$ | 144 | 139 | 130 | 124 | 125 | 79 115 | 73 106 | 72 | 72 | 69 | 69 |  | 142 | 92 |
|  | 85 | 82 | \% 6.5 | 73 | 74 | 68 | 62 | 60 | 60 | 102 |  |  | 610 |  |
| France ........ | 107 | 105 | 104 | 98 | 98 | 95 | 88 | 86 | 86 | 85 | 85 |  | 527 | 415 |
| Italy ........... | 66 | 64 | 87 | 82 | 82 | 79 | 74 | 73 | 75 | 72 | 5 |  |  |  |
| Italy …....... $\{$ | 86 | 84 | 81. 5 | 74 | 72 | 53 70 | 67 | 51 | 51 | 50 | 51 | 51 | 693 | 335 |
|  | 86 | 82 | 75 | 68 | 66 | 64 | 62 | 61 | 62 | 66 | $\begin{aligned} & 67 \\ & 61 \end{aligned}$ |  | 164 | 101 |
| + $\ddagger$ S. Africa ..... | 92 82 | 92 79 | 89 78 | 85 | 80 | 78 | 75 | 77 | 77 | 77 |  |  | 162 | 101 |
|  | 82 | 79 | 78 | 80 | 79 | 77 |  | 75 |  |  |  |  | 145 |  |

[^11]
## SUPPLEMENTARY TABLE OF UNEMPLOYMENT．

Tables I and II previously given on this page are omitted as the published figures appear to be no longer comparable．See text p．86，col． 2.

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

| Near End of Month． | ذ． |  |  | 淢 |  |  |  |  |  | $\begin{aligned} & \text { 号 } \\ & \text { 免 } \\ & \text { © } \end{aligned}$ | シ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1931 Feb． | $21 \cdot 3$ | $22 \cdot 6$ | $19 \cdot 6$ | 12.4 | $12 \cdot 9$ | 14.7 | 19.8 | 26.7 | 29.5 | 26.4 | 32.2 | $30 \cdot 0$ | 3.0 |
| Mar．．． | 21.0 | $22 \cdot 7$ | $18 \cdot 4$ | 12.0 | $12 \cdot 1$ | 14.4 | $20 \cdot 8$ | $27 \cdot 8$ | 27.4 | $26 \cdot 4$ | 31.5 | $29 \cdot 7$ | $3 \cdot 1$ |
| Apr．．．． | 20.4 | $22 \cdot 0$ | 18.0 | 11.6 | 11.1 | 13.7 | 20.0 | 26.5 | $27 \cdot 4$ | 26.0 | 31.2 | $29 \cdot 1$ | 3.2 |
| May ．．． | $20 \cdot 3$ | 21.9 | $17 \cdot 9$ | 11.4 | $10 \cdot 8$ | 13.1 | 19.6 | 25.7 | $27 \cdot 2$ | 26.9 | $34 \cdot 1$ | 28.5 | 3.3 |
| June．． | 21.2 | $23 \cdot 2$ | 18.4 | $11 \cdot 6$ | $10 \cdot 2$ | 13.4 | －22．0 | $29 \cdot 6$ | 28.2 | 26.2 | 32.5 | 27.8 | $3 \cdot 3$ |
| July ．．． | 22.0 | $23 \cdot 8$ | $19 \cdot 5$ | $12 \cdot 1$ | $10 \cdot 6$ | $13 \cdot 5$ | $22 \cdot 3$ | $30 \cdot 6$ | 29.5 | 28.2 | 32.8 | $27 \cdot 9$ | 3.3 |
| Aug．．．． | 22.0 | －23．7 | $20 \cdot 0$ | 12.4 | $11 \cdot 1$ | 13.8 | $21 \cdot 9$ | $30 \cdot 1$ | 30.0 | $27 \cdot 8$ | 33．5 | 28.4 | $3 \cdot 4$ |
| ＊Sept．．． | $22 \cdot 6$ |  |  |  |  | 14.1 | $21 \cdot 3$ | $29 \cdot 3$ | 30.8 | 27.3 | 33．7 | 28.5 | 3.5 |
| Oct．．．． | $21 \cdot 9$ | $23 \cdot 6$ | 17.5 | 13.4 | 13.3 | 16.1 | $19 \cdot 8$ | 27.0 | 28.2 | 27.0 | $33 \cdot 3$ | 26.0 | $3 \cdot 6$ |
| Nov．．．． | 21.4 | $23 \cdot 6$ | 15.9 | $13 \cdot 6$ | 14.0 | $16 \cdot 5$ | $19 \cdot 1$ | 26.1 | 26.4 | 27.0 | 33.7 | 25.2 | 3.7 |
| Dec．．．． | 20.9 | 23.2 | 15.0 | 13.1 | 14.4 | 16.4 | $19 \cdot 3$ | 25.2 | 25.2 | 26.9 | 31.7 | $25 \cdot 5$ | $3 \cdot 7$ |
| 1932 Jan．．．． | 22.4 22.0 | 25.1 25.0 | 15.4 14.2 | 15.0 14.7 | 16.5 16.2 | 18.1 18.0 | $\begin{aligned} & 20 \cdot 3 \\ & 19 \cdot 7 \end{aligned}$ | $\begin{aligned} & 26.4 \\ & 26.7 \end{aligned}$ | $\begin{aligned} & 26 \cdot 3 \\ & 25 \cdot 4 \end{aligned}$ | $\begin{aligned} & 27.9 \\ & 27.5 \end{aligned}$ | $\begin{aligned} & 35 \cdot 1 \\ & 34.9 \end{aligned}$ | $\begin{aligned} & 26 \cdot 1 \\ & 25.0 \end{aligned}$ | 3.8 3.8 |

＊The Percentages after August are based on the estimated numbers insured in July， 1931.

## FOREIGN EXCHANGES．

AVERAGE OF DAILY RATES．

|  | Paris $\text { f. to } £$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to £ } \end{aligned}$ | Berlin <br> M．to $£$ | Amster－ dam <br> fl．to £ | Prague $\mathrm{kr} \cdot \text { to } £$ | Zurich <br> f．to £ | Stock－ holm <br> kr ．to $£$ | $\begin{gathered} \text { NewYork } \\ \$ \text { to } £ \end{gathered}$ | Buenos <br> Aires <br> d．to $\$$ | Rio de Janeiro <br> d．per mil． | Bombay <br> d．per rup． | Hong． kong <br> d．per 8 | Kobe <br> d．per yen． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Parity } 1931 \end{gathered}$ | 124.21 | $92 \cdot 46$ | 20.43 | 12•107 | 24.02 | $25 \cdot 2215$ | 18．159 | 4．866 | 47．58 | 27 | 18 | － | $24 \cdot 58$ |
|  | 123.81 | 92.74 | 20.418 | 12.066 | 163.90 | 25.075 | $18 \cdot 136$ | $4 \cdot 8550$ | 34.48 | 4.45 | $17 \cdot 782$ | 12.06 | 24.48 |
| FEB． | $123 \cdot 94$ | 92.81 | 20.438 | $12 \cdot 103$ | 164.08 | $25 \cdot 181$ | $18 \cdot 147$ | $4 \cdot 8565$ | 35.63 | 4.24 | 17.781 | 11．26 | 24.41 |
| MAR．．．． | $124 \cdot 13$ | 92.74 | 20.406 | $12 \cdot 119$ | 163.95 | $25 \cdot 246$ | $18 \cdot 142$ | 4.8585 | 38.60 | 3.87 | 17.849 | 12.08 | 24.41 |
| APRIL | $124 \cdot 28$ $124 \cdot 34$ | 92.82 | 20.408 20.48 | $12 \cdot 106$ | 164.06 | 25.235 | $18 \cdot 178$ | $4 \cdot 8600$ | 37.77 | $3 \cdot 62$ | 17.845 | 11.99 | 24.41 |
| MAY． | $124 \cdot 34$ | 92.91 | 20.434 | $12 \cdot 103$ | $164 \cdot 11$ | 25.219 | 18.143 | 4.8641 | $34 \cdot 87$ | $3 \cdot 33$ | 17.856 | 11.82 | 24.41 |
| JUNE | $124 \cdot 24$ | 92.94 | 20.496 | 12.088 | $164 \cdot 19$ | 25.081 | $18 \cdot 148$ | $4 \cdot 8650$ | $34 \cdot 70$ | 3．71 | $17 \cdot 777$ | 11.77 | $24 \cdot 39$ |
| JULY | 123.82 | 92.86 | 20．506§ | 12.057 | 163.97 | 24.995 | $18 \cdot 146$ | $4 \cdot 8566$ | 34.61 | 3.58 | 17.811 | $12 \cdot 34$ | $24 \cdot 40$ |
| AUG．．．．．．． | 123.90 | 92.87 | 20.573 | 12.046 | $163 \cdot 96$ | 24.922 | $18 \cdot 158$ | 4.8573 | 31.96 | $3 \cdot 16$ | $17 \cdot 769$ | 11.81 | $24 \cdot 42$ |
| SEPT．（a） | 123．93 | $92 \cdot 1$ | 20.609 | 12.049 | $164 \cdot 07$ | 24.920 | $18 \cdot 159$ | 4.8601 | S0． 81 | 3.05 | $17 \cdot 765$ | 11.88 | 24.41 |
| ＂，（b） | $100 \cdot 0$ | 78.8 | 17.00 | $9 \cdot 78$ | 133.5 | $20 \cdot 18$ | 16.28 | 3.94 | $33 \cdot 0 \pm$ | 3.31 | $17 \cdot 770 *$ | 18.25 | 29．57 |
| OCTT．．${ }^{(c)}$ | 115.64 98.68 | 88.02 75.37 | 19.361 16.702 | 11.34 9.62 | 132.72 | 21.74 | 17.51 | 4.542 | 32.08 | $3 \cdot 16$ | 17．765＊ | 12.35 | 26.19 |
| NOV．．．．．．．． | 94.83 | 72.14 | 16.717 | 9.62 9.26 | $130 \cdot 7$ | 19.83 | 16.81 | 3.886 | 32.03 | $3 \cdot 49$ | 18.880 | 15.06 | $30 \cdot 00$ |
| DEC． | 85.94 | 65.96 | 14．261 | 9.26 8.35 | $125 \cdot 2$ 113.45 | 19.09 17.30 | 17.98 18.01 | 3.719 3.372 | $37 \cdot 70$ 40.89 | 3.96 4.29 | $18 \cdot 136$ $18 \cdot 129$ | 16.74 17.59 | $31 \cdot 81$ $32 \cdot 14$ |
| JAN．．．．．．．． | $87 \cdot 32$ | 67．89 | 14.489 | 8.54 | $115 \cdot 76$ | 17.58 | 17.87 | 3.430 | 40．59 | $4 \cdot 2$ | $18 \cdot 125$ |  |  |
| Week ending Feb 6 |  |  |  |  | 115 | 17.5 | 1787 | 3430 | 4059 | 429 | 18125 | $17 \cdot 30$ | $25 \cdot 33$ |
| Feb． 6 <br> ， 13 <br> ,  | 87.78 87.40 | 67.57 66.27 | 14.56 14.47 | 8.56 8.53 | 116.50 | 17.71 | 17.88 | 3.463 | 39.83 | 4.21 | 18.138 | $17 \cdot 70$ | 24.77 |
| ＂， 20 ．．．． | 87.55 | 66.44 | 14.53 | 8.53 | 116.17 | 17.63 17.68 | 17.87 | 3.442 3.452 | $39 \cdot 75$ 39.59 | $4 \cdot 19$ | $18 \cdot 141$ | 17.50 | 24.67 |
| $\begin{array}{ll}\text { Mar } & 27 \\ 5\end{array}$ | 88.33 | 66.84 | 14.62 | 8.61 | $117 \cdot 38$ | 17.85 | 18.06 | 3.477 | 39.59 39.71 | $4 \cdot 19$ $4 \cdot 19$ | 18．156 | 17.73 | $24 \cdot 12$ |
| Mar． 5 ．．．． | 88.74 | $67 \cdot 33$ | 14.69 | 8.68 | 117.81 | 18.06 | $18 \cdot 13$ | 3.492 | 40.06 | $4 \cdot 19$ $4 \cdot 10$ | 18.148 18.151 | 17.76 | 22.64 |
| $\begin{array}{ll}, & 12 \ldots . \\ , \quad 19\end{array}$ | 92.61 | 70.05 | 15.26 | 9.04 | 122.56 | 18.76 | 18.13 | 3.637 | 38.89 | 4.05 | 18.156 | 17.43 | 22.57 20.83 |
| ， 19 | 92.03 | $70 \cdot 07$ | 15.23 | 8.93 | 122.33 | 18.73 | 18.28 | 3.624 | 38.76 | 4.06 | $18 \cdot 156$ | 16.24 | 21.25 |

$\S 1$ st－11th．Quotations nominal from 15th－25th．
（a）Average to Sept．19th．（b）Average Sept．21st－30th．
（c）Average for whole month．
i Nominal．


* NORMAL SEASONAL CHANGE REMOVED.

FINANCE.

|  | STOCKS \& SHARES. |  |  |  | NEW CAPITAL ISSUES. |  | BANK CLEARINGS. |  |  |  | OTHER BANKING. |  |  |  |  |  |  | $£_{\mathrm{Mn}} \text {. }$ | MONEY. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Industrials |  | Fixed Interest. |  |  |  | London Bankers' Clearing House. |  |  | $\begin{gathered} \text { Pro- } \\ \text { vincial } \end{gathered}$ | Bank of England. | 9 Clearing Banks. |  |  |  |  |  |  | y | $\begin{aligned} & \text { g } \\ & \text { d } \end{aligned}$ | 8 |
|  |  |  |  |  | For U.K. <br> £Mn. |  | ¢0, |  | Country. <br> £Mn. |  |  | $\dot{3}$ $\stackrel{3}{0}$ $\stackrel{\circ}{0}$ $\stackrel{0}{0}$ <br> £ Mn. | £Mn. | £Mn. |  |  |  |  |  |  | \% 要 最 $\%$ $\%$ |
| $\begin{gathered} 1924 \\ \text { A verage... } \end{gathered}$ | 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 |
| 1930 $2 n d \mathrm{Or}$ Av | 117 |  | 98.8 | $101 \cdot 3$ | 12.5 | $11 \cdot 7$ | 2380 | 2310 | 237 | 107 | $61+36360$ | 1747 | $242$ | $962$ | $229$ | 10.7 | $55 \cdot 1$ | 591 | 74 | $2 \cdot 10$ | $2 \cdot 32$ |
| 2nd Qr. Av. 3rd Qr. Av. | 109 | - | 99.5 | 100.6 | 6.3 | 3.0 | 2200 | 2570 | 221 | 96 | $67+35363$ | $1775$ | $282$ | $938$ | $249$ | $10 \cdot 6$ | $52 \cdot 9$ | 643 | 68 | 1.84 | $2 \cdot 25$ |
| 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 | $2 \cdot 11$ |
| NOV. ...... | 105 | + 2.8 | 103.9 | $96 \cdot 3$ | 11.5 | 8.4 | 2070 | 2140 | 226 | 100 | $60+33355$ | 1801 | 310 | 920 | 265 | $10 \cdot 5$ | $51 \cdot 1$ | 672 | 70 | 2.04 | 2.23 0.30 |
| DEC......... | 99 | - $5 \cdot 8$ | $103 \cdot 3$ | 96.9 | $10 \cdot 4$ | $5 \cdot 4$ | 2150 | 2290 | 226 | 103 | $64+33 \quad 372$ | 1839 | 320 | 915 | 269 | $11 \cdot 1$ | 49.7 | 706 | 66 | 1.52 | - 30 |
| 1931 | 96 | $-4.0$ | 103.5 | 96.8 | 7.8 | 4.5 | 2210 | 2110 | 238 | 102 | $65+33350$ | 1836 | 328 | 909 | 281 | $10 \cdot 6$ | 49.5 | 784 | 68 | 1.87 | $2 \cdot 17$ |
| FEB. ........ | 94 | -3.5 | 98.5 | 101.8 | 6.0 | $13 \cdot 6$ | 2060 | 1950 | 218 | 99 | $58+34347$ | 1782 | 299 | 909 | 293 | $10 \cdot 5$ | 51.0 | 646 | 76 | 2.50 | $2 \cdot 52$ |
| MAR. | $95 \cdot 5$ | + 2.7 | 99.6 | 100.6 | $7 \cdot 4$ | 6.0 | 1960 | 1860 | 213 | 98 | $59+33350$ | 1726 | 238 | 921 | 295 | $10 \cdot 5$ | 53.3 | 587 | 75 | 2.23 | $2 \cdot 62$ |
| APR. | 94 | -3.0 | $100 \cdot 2$ | 99.9 | 1.4 | $\cdot 3$ | 2270 | 2210 | 228 | 94 | $61+35354$ | 1698 | 209 | 925 | 292 | $10 \cdot 3$ | 54.5 | 559 | 75 | $2 \cdot 31$ | 2.61 |
| MAY ...... | 80 | -17.0 | 103.0 | $97 \cdot 6$ | $\cdot 9$ | $10 \cdot 1$ | 1980 | 1980 | 218 | 93 | $62+34353$ | 1700 | 222 | 919 | 274 | $10 \cdot 4$ | $54 \cdot 1$ | 571 | 68 | 1.98 | $2 \cdot 26$ |
| JUNE ...... | 82 | $-1.1$ | $104 \cdot 6$ | 96.0 | $4 \cdot 4$ | 8.4 | 2196 | 2080 | 205 | 89 | $71+34352$ | 1744 | 264 | 908 | 272 | $10 \cdot 6$ | $52 \cdot 1$ | 623 | 60 | 1.56 | $2 \cdot 12$ |
| JULY | 86 | + 81 | 101.5 | 98.7 | $2 \cdot 3$ | 2.9 | 1980 | 2090 | 218 | 96 | $66+34359$ | 1750 | $2^{\prime} / 9$ | 898 | 283 | $10 \cdot 3$ | $51 \cdot 3$ | 633 | 62 | 1.75 | 2.14 |
| AUG. ...... | 82 | -6.8 | 99.2 | $101 \cdot 3$ | 1.6 | - | 1690 | 1930 | 202 | 87 | $58+35360$ | 1708 | 261 | 895 | 286 | 10.4 | $52 \cdot 4$ | 655 | 125 | 3.58 | $4 \cdot 31$ |
| SEPT. ...... | 78 | $-3 \cdot 3$ | 97.9 | 102.9 | $1 \cdot 3$ | - | 1680 | 1740 | 192 | 79 | $58+50352$ | 1675 | 234 | 897 | 288 | $10 \cdot 2$ | $53 \cdot 6$ | 656 | 126 | 3.69 | $4 \cdot 28$ |
| OCT. | 87 | +15.8 | $92 \cdot 6$ | 108.1 | 2.5 | $0 \cdot 1$ | 1430 | 1480 | 217 | 98 | $70+51357$ | 1688 | 235 | 896 | 288 | $10 \cdot 2$ | $53 \cdot 1$ | 600 | 168 | $4 \cdot 31$ | 5.71 |
| NOV........ | 92 | + 8.8 | 94.0 | 106.5 | 4.3 | 0.1 | 1380 | 1480 | 212 | 93 | $60+38355$ | 1670 | 238 | 887 | 284 | $10 \cdot 2$ | $53 \cdot 1$ | 626 | 175 | $5 \cdot 02$ | 5.76 5.84 |
| DEC.,...... | 81 | $-16.2$ | 90.2 | 111.2 | 2.7 | - | 1410 | 1510 | 230 | 97 | $73+38364$ | 1700 | 244 | 887 | 281 | $10 \cdot 6$ | $52 \cdot 2$ | 682 | 169 | $4 \cdot 21$ | 5.84 |
| JAN. ...... | 82 | $+0.5$ | 93.4 | $107 \cdot 5$ | 3 | 2.6 | 1330 | 1270 | 230 | 96 | $69+38355$ | 1677 | 237 | 891 | 268 | $10 \cdot 5$ | $53 \cdot 1$ | 653 | 169 | $4 \cdot 46$ | $5 \cdot 65$ |
| FEB.. | $80 \cdot 5$ | + 2.2 | $93 \cdot 7$ 103.4 | 107.2 97.0 | $9 \cdot 1$ | 2.9 | 1750 | 1660 | 208 | 98 | $70+32345$ | 1621 | 205 | 888 | 264 | $10 \cdot 5$ | 54.8 | 574 | 163 | $4 \cdot 27$ | $5 \cdot 11$ |
| MAR. | 86 | + $7 \cdot 2$ | 103.4 | 97.0 |  |  |  |  |  |  | $73+32354$ |  |  |  |  |  |  | 576 | 97 | 2.48 | $2 \cdot 64$ |

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.
$\left.\begin{array}{l}\text { BANK OF ENGLAND } \\ \text { TREASURY BILLS }\end{array}\right\}$-On or about 15 th of month.
CLEARING BANKS-Averages for month.
MONEY RATES-Averages for week ending 15 th of month.

PRICES AND WAGES.

U.S.A. PRICES


[^12]

* NORMAL SEASONAL VARIATION REMOVED.

TRADE AND OUTPUT．

|  | TOTAL IMPORTS（Values）． |  |  |  |  |  |  |  |  | EXPORTS OF U．K．GOODS（Values）． |  |  |  |  |  |  | OUTPUT． |  |  | SHIP．B＇LD＇$^{\prime}$ ．TonnageCom．menced．Tons000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food， Drink and Tobacco．$£ \mathrm{Mn} \text {. }$ |  | Raw Materials． $£ \mathrm{Mn}$ ． |  | Manu－ factures． $£ \mathrm{Mn}$ ． |  | Total （including Miscellaneous） £ Mn， |  |  | Food， <br> Drink and <br> Tobacco． <br> £Mn． |  | Raw Materials． £Mn． |  | Manu． factures． $£ \mathrm{Mn} .$ | Total （including Miscellaneous） $£ \mathrm{Mn}$ ． |  | Coal． <br> Tons <br> Mn ． | Pig <br> Iron． <br> Tons 000 | Stecl． <br> Tons 000 |  |
| $\begin{gathered} 1924 \\ \text { Average } \ldots \\ 1930 \end{gathered}$ | $47 \cdot 6$ |  | $33 \cdot 3$ | ＊ | 25：0 |  | 106.4 | ＊ | 94.8 | $4 \cdot 7$ | $\cdots$ | 8．9 | ＊ | 51.6 ＊ | $66 \cdot 8$ | ＊ | 21.2 | 520 | 641 | $263 \dagger$ |
| 2ndQr．Ar． | 38.0 | 39.4 | 21.4 | $23 \cdot 1$ | 25.9 | 25.9 | $86 \cdot 1$ | $89 \cdot 1$ | $77 \cdot 9$ | 3.5 | $4 \cdot 1$ | $5 \cdot 3$ | 5\％ | 36.738 .7 | $46 \cdot 9$ | $49 \cdot 6$ | $19 \cdot 1$ | 553 | 639 | 2301 |
| 3 rd Qr．Av． | 37．7 |  | 17＊7 | 21.7 | 24.9 | $25 \cdot 1$ | $82 \cdot 2$ | $84^{\circ} 8$ | $75 \cdot 1$ | $4 \cdot 2$ |  | $4 \cdot 9$ |  | $34 \cdot 9 \quad 38 \cdot 9$ | $45 \cdot 4$ | $48 \cdot 8$ | $17 \cdot 9$ | 404 | 507 | $161+$ |
| 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 | $83 \cdot 7$ | $4 \cdot 4$ | 3．6 | $5 \cdot 3$ | 49 | 35.934 .0 | 46．9 | $43 \% 7$ | $18 \cdot 7$ | 375 | 451 |  |
| NOV． | $40 \cdot 6$ | $37 \cdot 8$ | 16.5 | 14.2 | 21.6 | $22 \cdot 3$ | 79.4 | 749 | $72 \cdot 6$ | $4 \cdot 8$ | 3.7 | 4.7 | 46 | 32.783 .0 | $44 \cdot 1$ | 43.2 | 19.8 | 358 | 424 | $\} 132 \dagger$ |
| $\left\lvert\, \begin{array}{r} \text { DEC. } \\ 1931 \end{array}\right.$ | 44.4 |  | $20 \cdot 6$ | 16.8 | $23 \cdot 8$ | 244 | 89.6 | 83.9 | 84.4 | 3.5 | 3.5 |  | $4 \cdot 7$ | $27 \cdot 628.6$ | 38.5 | $39 \cdot 5$ | $18.7{ }^{\text {i }}$ | 317 | 322 | $\int^{132}$ |
| JAN．． | 36.2 | ¢6．9 | $17 \cdot 9$ | 146 | 20.4 | $20 \cdot 7$ | 75.5 | 73.3 | 69.5 | $3 \cdot 7$ | 44 | 37 | 3 8 | $28 \cdot 7{ }^{2 \prime} \cdot 6$ | 37.6 | $37 \cdot 8$ | $18 \cdot 4$ | 305 | 361 |  |
| FEB | 30.0 32.6 |  | $13 \cdot 3$ | $12 \cdot 6$ | $19 \cdot 5$ | 20.2 | 63.6 | $68: 9$ | 57.8 | $2 \cdot 8$ | 3.6 | 3.8 | 40 | $24 \cdot 0 \quad 24 \cdot 9$ | 31.8 | $33^{\prime 2}$ | $19 \cdot 2$ | 320 | 486 | $\} 33+$ |
| $\begin{aligned} & \text { MAR } \\ & \mathrm{APR} \end{aligned}$ | 32.6 32.5 | $38 \cdot 2$ 34.2 | $15 \cdot 1$ | 14.9 | $22 \cdot 3$ 20 | $20 \cdot 3$ | $70 \cdot 7$ | $69 \cdot 0$ | 65.2 | 3.0 | 3.5 | $4 \cdot 1$ | $4 \cdot 1$ | $25 \cdot 6.4 .6$ | 34.0 | 38.5 | $18 \cdot 2$ | 323 | 458 |  |
| $\begin{aligned} & \text { APR } \\ & \text { MA } \end{aligned}$ | $32 \cdot 5$ 33.3 |  |  | $15 \cdot 8$ $15 \cdot 5$ | $20 \cdot 9$ 21.0 | 20.6 | 70.0 69.6 | $71 \cdot 7$ 71.4 | 63.4 | 2.9 2.8 | 3.5 | $4 \cdot 1$ | 4.4 | 24.3 25．9 | $32 \cdot 5$ | 35.0 | $18 \cdot 2^{\text {a }}$ | 302 | 397 |  |
| JUNE | $33 \cdot 3$ 33.4 |  | 14.6 14 |  | 21.0 20.2 |  | 69.6 68.6 | 71.4 78.9 | 63.9 62.6 | 2.8 2.6 | 3.9 | 4.0 4.0 | $3 \cdot 8$ | 26.086 .6 21.7 | $33 \cdot 9$ | 347 | 18.2 | 313 | 425 | \} $23+$ |
| JULY | 35．1 | 34．6 | 13.6 | $15 \cdot 7$ | $20 \cdot 7$ | $20 \%$ | $70 \cdot 1$ | $71 \cdot 7$ | $65 \cdot 2$ | $2 \cdot 7$ | 2.5 | $3 \cdot 8$ | 8．乞 | $26.596 \cdot 4$ | $34 \cdot 3$ | 38．9 | $14 \cdot 9$ |  |  |  |
| AUG． | 31.8 | 31.4 | 12.5 | 15.7 | $20 \cdot 1$ | 20.5 | $65 \cdot 3$ | 68.5 | 61.4 | $2 \cdot 6$ | 2.4 | $3 \cdot 4$ | 3.4 | $22.021 \cdot 1$ | 29．1 | 28.9 | 14.9 16.9 | 286 249 | 349 | \} $39+$ |
| SEPT | 33.6 40.8 | 92．7 $3 \pi \cdot 3$ | 11.2 | 14.8 | 22.6 | 29.8 | $68 \cdot 3$ | $20 \%$ | 64.6 | $2 \cdot 7$ | $2 \cdot 3$ |  | 3.7 | $22 \cdot 2$ 2＊－0 | 29.8 | $29 \cdot 2$ | 16.8 | 232 |  |  |
| $\begin{aligned} & \mathrm{OCT} \\ & \mathrm{NOV} \end{aligned}$ | 40．8 38.6 |  | $11 \cdot 9$ $15 \cdot 3$ |  |  |  | $80 \cdot 7$ | 76.5 | $75 \cdot 4$ | 3.4 | $2 \cdot 7$ | $4 \cdot 3$ | 40 | $24.028 \cdot 7$ | $32 \cdot 8$ | 80.6 | $17 \cdot 9$ | 257 | 411 |  |
| DEC． | 39.7 |  | 18.5 | $15 \cdot 1$ | 18.2 |  | $83 \cdot 2$ $77 \cdot 0$ | 79.9 71.9 | $78 \cdot 3$ $71 \cdot 5$ | 3.4 2.9 | 2.6 2.9 |  | $40$ | $\begin{array}{lll}22 \cdot 9 & 28 \cdot 1 \\ 22.7 & 23 \cdot 5\end{array}$ | 31.9 $32 \cdot 1$ | $31 \cdot$ | $18 \cdot 1$ | 277 | 439 | 105 t |
| JAN． 1932 | 315 |  |  |  |  |  |  |  | 57.0 |  |  |  |  | 22 | 32 |  |  | 299 |  |  |
| FEB．．．．．．． | 33.6 |  | $15 \cdot 4$ | 14.2 | $20 \cdot 1$ |  | $62 \cdot 3$ $70 \cdot 2$ | $59 \cdot 8$ | 57.0 64.7 | $2 \cdot 8$ | 3.4 | 3.6 | $3 \cdot 7$ | 23.428 .6 | $31 \cdot 1$ | $0 \cdot 9$ | 18.5 | 298 | 402 |  |
| $\dagger$ Total for Quarter． |  |  |  |  |  |  |  |  |  | ＊Four weeks，excluding bank holiday week． |  |  |  |  |  |  |  |  |  |  |

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

## TRANSPORT．

## UNEMPLOYMENT．

|  | SHIPPING． |  |  |  |  |  | RAILWAYS． （Standard Gauge）． Freight Traffic． |  |  |  | INSURED PERSONS UNEMPLOYED I （Great Britain and North Ireland）． |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tonnage of Ships （with cargoes）． |  |  |  |  |  |  |  |  |  | Males |  |  |  |  |  |  |  | Females |  |
|  | Entered Cleared British Ports． |  |  |  |  |  |  | $\stackrel{\stackrel{\rightharpoonup}{\Phi}}{\stackrel{y}{4}}$ <br> 00 tons |  | ceipts． <br> All Goods． $£ \mathrm{Mn}$ ． | $\begin{aligned} & \text { ذूँ } \\ & \text { © } \end{aligned}$ | ö |  |  | $\begin{aligned} & \text { 吕 } \\ & \text { त } \\ & \text { 号 } \\ & \text { त } \end{aligned}$ |  |  |  | $\begin{aligned} & \text { İ } \\ & \text { E } \end{aligned}$ | $\begin{aligned} & \text { \& } \\ & \text { B. } \\ & \text { \#ें } \end{aligned}$ |
|  |  | － |  |  |  |  |  |  |  |  | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 |
| $\begin{gathered} \text { Average .... } \\ 1930 \end{gathered}$ | 461 | $*$ | 544 | ＊ | 100 | 100 | 544 | 1743 | 551 | 8.89 | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 263 | 62 |
| 2nd Qr．Av． | 553 | 549 | 553 | 535 | 79 |  |  |  |  |  |  |  |  |  | 78 | 99 | 35 | 344 | 263 | 62 |
| 3rd Qr．Av． | 586 | 540 | 580 | $55 \%$ | 74 | 66 | $\begin{aligned} & 474 \\ & 466 \end{aligned}$ | $\begin{aligned} & 1501 \\ & 1481 \end{aligned}$ |  | $\begin{aligned} & 8.04 \\ & 7.97 \end{aligned}$ | $\begin{aligned} & 1351 \\ & 1557 \end{aligned}$ | $\begin{aligned} & 222 \\ & 266 \end{aligned}$ | $\begin{aligned} & 63 \\ & 78 \end{aligned}$ | $\begin{aligned} & 102 \\ & 125 \end{aligned}$ | $58$ $70$ | 151 | 88 | 465 | 491 | 179 |
| OCT | 557 | 524 | 581 | 551 |  |  |  |  |  |  |  |  |  |  |  |  | 103 | 528 | 569 | 212 |
| NOV． | 496 | 504 | 511 | 519 | － | 68 |  | 1603 | 512 | 8.76 | 1735 | 282 | 91 | 151 | 82 | 200 | 96 | 581 | 584 | 197 |
| $\begin{aligned} & \text { DEC. } \\ & 1931 \end{aligned}$ | 512 | 515 | 489 | 513 | 64 | 71 | 438 | 1640 | 439 418 | 8.18 8.11 | $\begin{aligned} & 1771 \\ & 1847 \end{aligned}$ | 225 | 98 109 | 158 | 86 | 232 | 96 | 610 | 587 598 | 192 |
| JAN31 | 450 | 487 | 469 |  | 64 |  |  | 1533 |  |  | 1847 | 210 | 109 | 173 | 92 | 246 | 115 | 647 | 653 | 219 |
| FEB | 401 | 481 | 423 | 490 | 64 | 65 | 437 | 1533 | 410 | 7.99 | 1972 | 208 | 99 | 178 | 95 | 288 | 112 | 697 |  |  |
| MAR． | 478 | 510 | 466 | 478 | 59 | 65 |  | 1471 | 367 | 7.37 | 2017 | 239 | 99 | 187 | 101 | 274 | 104 | 697 714 | 691 | $\begin{aligned} & 211 \\ & 202 \end{aligned}$ |
| APR． | 459 | 478 | 465 | 471 | 54 | 66 67 | 445 | 1571 | 417 | 8.01 7.49 | 2028 | 292 | 102 | 192 | 107 | 247 | r 90 | 701 | 680 638 | 202 |
| MAY JUNE | 511 | 511 | 504 | 464 | 56 | 70 | 396 | 1430 | 401 | 7.49 7.05 | 1968 | 278 | 101 | 194 | 108 | 220 | 93 | 683 | 625 | 184 |
| JUNE | 558 | 580 | 507 | 497 | 56 | 64 |  | 1380 |  | 7.05 7.38 | 1957 2068 | 288 | 100 | 196 | 110 | 207 | 92 | 677 | 621 | 185 |
| JULY | 564 | 505 |  |  |  |  |  |  |  | 78 | 2068 | 377 | 101 | 199 | 110 | 214 | 100 | 685 | 639 | 202 |
| AUG． | 568 | 521 | 502 | 483 | 58 | 62 |  | 1335 | 421 | 7.42 | 2128 | 387 | 97 | 202 | 111 | 23.5 | 107 | 705 | 679 |  |
| SEPT．． | 535 | 510 | 503 | 489 | 55 | 62 |  |  |  | 6.87 | 2118 | 328 | 102 | 203 | 114 | 245 | 110 | 722 | 695 | 219 |
| NOV． | 522 498 | 491 | 538 | 509 | 77 | 73 |  |  |  | 7.63 8.06 | 2173 2168 | 316 | 105 | 210 | 113 | 264 | 114 | 738 | 707 | 222 |
| DEC． | 486 | 507 489 | 460 | 467 | 71 | 74 |  | 1459 | 394 | 7.53 | 2168 | 302 283 | 95 | 205 | 115 | 302 | 81 | 726 | 625 | 161 |
| 1932 |  | 48 | 460 | 488 | 71 | 72 |  | 1609 |  | $7 \cdot 64$ | 2132 | 257 | 96 | 197 | 117 | 328 342 | 72 69 | 721 | 568 | 132 |
| JAN．．．．．．．．． | 423 | 457 | 454 | 481 |  |  |  |  |  |  |  | 25 | 96 | 197 | 117 | 342 | 69 | 713 | 538 | 121 |
| FEB．．．．．．） | 465 | 540 | 410 | 458 | 51 | 65 |  |  |  |  | 2304 | 288 | 100 | 206 | 117 | 384 | 73 | 762 | 551 | 124 |
|  |  |  |  |  | s | ， |  |  |  |  | 2300 | 294 | 101 | 206 | 116 | 381 | 71 | 755 | 509 | 112 |

## UNITED STATES

TWHE table below gives statistics relating to the United States, on the same lines as those relating to the United Kingdom, France, Germany, etc., and will form a regular feature of our Bulletins.

Cols. 1 \& 2.-Statistics relating to the 12 Federal Reserve Banks (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco). Last day of month.
Cols. 3-5.-Statistics relating to $800 \mathrm{mem}-$ ber banks of the Federal Reserve System. Week ending Wednesday nearest end of month.
Cols. 6 \& 7.-Debits to individual accounts from about 150 of the larger clearing house centres. Monthly averages of weekly totals.
CoL. 8.- Net imports of gold; exports if in italics.
CoL. 9.-Rate charged for discounts by New York Federal Reserve Bank. Dates of changes were: 1929-Aug. 9th, 5 to $6 \%$; Nov. 1st, 5\% ; Nov. 21st, $4 \frac{1}{2} \%$. 1930Feb. 7th, 4\%; March 14th, 3 $\frac{1}{2} \%$; May 2 nd, $3 \%$; June 21 st, 2 l $\%$; Dec. 24 th, $2 \%$. 1931-May 8th, 1 $1 \frac{1}{2} \%$; Oct. 9th, 21 $\frac{1}{2} \%$; Oct. 16th, $3 \frac{1}{2} \%$. 1932 - Feb. 25th, 3\%.

* For prices, see page 91

Col. 10.-Average renewal rates for call loans for New York Stock Exchange.
Col. 11.- Rate on prime commercial paper (4-6 months).
CoL. 12.-Issues of new securities.
Col. 13. - Dow Jones Index of price of 30 industrial shares \% of 1923-5. (Monthly average of daily items.)
Col. 16.-Federal Reserve Board's Index of Industrial production (manufactures and minerals) covering about $80 \%$ of total industrial output of U.S.A. Monthly average $1923-5=100$.
Col. 17.-No. of cars produced in month.
Cols. 18 \& 19.-Monthly output-long tons.
Col. 20.-Unfilled orders of United States Steel Corporation. Long tons. End of month.
CoL. 21.-Total value of building contracts awarded in 37 Eastern States.
COL. 22.-Total number of freight car loadings.

## SOURCES

Cols. 1-7, 9-11, 16.-Federal Reserve Board. Cols. 14, 15, 17.-U.S. Dept. of Commerce. Col. 18.-" Iron Age.'
Col. 19.-American Iron and Steel Institute. Col. 20.-U.S. Steel Corporation.
Col. 21.-F.W. Dodge Corporation.
Col. 22.-American Railway Association.


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# LONDON ๕ CAMBRIDGE ECONOMIC SERVICE 

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

SUPPLEMENT TO MONTHLY BULLETIN

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# UNITED KINGDOM. <br> Additional Fisures published since March 22nd, 1932. 



Prices.
Silver (bar)-cash per oz. 176 d . Week ending April 2nd
"Times" Index (Wholesale). Feb. 29th Mar. 31st $\begin{array}{lllrr}\text { Food } & \ldots & \ldots & \ldots & 110 \cdot 3 \% \\ \text { Materials ... } & \ldots & \ldots & 94.0 \% & 90.4 \%\end{array}$ Total ... ... ... $100 \cdot 0 \%$ $97 \cdot 4 \%$

## Railways.

Weight carried-
4 weeks to Jan. 30th, 1932
Merchandise (A) ... ... Tons 3,761,000
Fuel ... ... ... ... ,, 14,121,000
Minerals and Merchandise (B) ,, 3,161,000
Goods Receipts
£6,672,000

## Exchanges.



## FRANCE.

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

March 26th, 1932.

THOUGH the most acute stage of the crisis may now be thought to have been reached, as yet no enduring recovery in the various branches of industrial and commercial activity can be recorded. As often happens the public finances are the last to feel the effects of the crisis; but they have been the more severely hit as the improvidence of governments led to squandering of resources in the prosperous period.

During the first two months ordinary state revenue was a milliard francs lower in 1932 than in 193I, when it was already less than in 1930. In February, 1932, total receipts were 300 Mn . francs lower
than in I93I and 400 Mn . lower than in 1930. Revenue from indirect taxes and monopolies which are directly dependent on business activity yielded 300 Mn . less than last year. For the II months, April, I93I-February, 1932, the deficit was over a milliard francs. Furthermore reductions were common to all classes of receipts. In particular, turnover tax produced nearly 20\% less in February than last year. The yield from direct taxes was also lower. Even postal receipts were below the level of a year ago. For the eleven months, the reduction in total taxation revenue compared with the corresponding previous period was more than 2 milliard.

It is evident that under these circum－ stances budgetary equilibrium will be difficult to achieve in the current period． But owing to the return to the old date of termination（Dec．3ist），nine months only will be covered this time and as these include the best as regards receipts a balance may be effected－at least on paper． But there is no doubt the following finan－ cial year（1933）will show a deficit of several milliards even if the economic situation has improved．

At the same time，the influx of gold， which took place in spite of the adverse commercial balance，is ceasing and may even change to an efflux．For two or three months already arrivals of gold at the Bank of France，which have raised the total reserve above $\$ 3,000 \mathrm{Mn}$ ．，have been balanced by surrender of foreign currency holdings．So the arrival of free gold may be said to have ceased．On the contrary it will flow out again when recovery of business abroad develops and as the flow of credit is modified，for
example，under the influence of the improvement in sterling．

The Bank of France accounts still show a large volume of private deposits standing idle－ 23 Md．francs．In addition there is said to be a still larger volume of hoarded bank notes，the total issue being beyond requirements．

At the beginning of 1932 the bourse showed some activity，no doubt reaction from the weakness of security prices in December．As measured by the general index，these recovered $13 \%$ in January and $30 \%$ in February．However，foreign bourses have not moved likewise，and the French market has become hesitant and exhibited some irregularity．Quota－ tions for March are in general lower than for February ；the fall has been greater in foreign than in French securities，espe－ cially since the liquidation of Kreuger affairs．

The Bank of France discount rate is unchanged，but in the open market the rate on first－class paper has slightly risen

FINANCE．
PRICES．

|  | STOCKS \＆SHARES． |  |  |  |  |  <br> 00 Mn．f． | EXCHANGE． <br> Monthly Averages． |  | BANK OF FRANCE． |  |  |  |  | WHOLESALE． |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  |  <br> Mn．f． |  |  |  |  | Current Accounts． |  |  |  | $\begin{aligned} & \text { Bo } \\ & \text { O } \end{aligned}$ <br> per <br> 000 i | $\begin{gathered} \stackrel{L}{0} \\ \stackrel{y}{\Delta} \\ \text { per } \\ \text { pilo } \\ \text { kilo } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Index Nos. } \\ \text { for } \end{gathered}$ |  |  | Index Nos． （Paris） for |  |
|  | ¢ |  |  |  |  |  |  |  |  | Sum of Debits and Credits． |  |  |  |  |  |  |  |  |  |  |
|  | 范 | 荡菏 | 蕆 | 혈 |  |  | 品 |  |  |  | \％ |  |  |  |  | ${ }^{\infty}$ | $\dot{\Delta}$ |  |  |  |
|  | $\bigcirc$ | $\begin{aligned} & \text { Co } \\ & \text { o゚o } \end{aligned}$ |  |  |  |  | ${\underset{\sim}{0}}^{0}$ | 음 |  | ¢ | $\frac{\square}{B}$ |  |  |  |  | $\pm$ | $\begin{aligned} & \text { ठ } \\ & 0 \end{aligned}$ |  | 即 |  |
|  |  |  | $\bigcirc$ | 10 |  |  |  | 1 |  | L |  |  |  |  |  |  | 定 | ${ }^{8}$ |  |  |
|  | \％ | \％ | \％ | \％ |  |  | $\begin{gathered} \text { to } \\ £ \end{gathered}$ | to |  | \％ |  |  |  |  |  |  |  | ๙ू |  |  |
|  | 1 | 2 | 3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Pre-War } \\ 1904-13 \end{gathered}$ | $97 \cdot 5$ | 97．0 | 114 | $117$ | 184 | $\begin{aligned} & 6 \\ & 12 \end{aligned}$ | $25 \cdot 2$ | $5 \cdot 17$ | $50$ | $\begin{aligned} & 10 \\ & 100 \end{aligned}$ | $\begin{aligned} & 11 \\ & 100 \end{aligned}$ | $\begin{aligned} & 12 \\ & 647 \end{aligned}$ | 15 $3 \cdot 2$ | $\begin{aligned} & 14 \\ & 3 \cdot 44 \end{aligned}$ | $\begin{aligned} & 15 \\ & 99 \end{aligned}$ | 16 100 |  | 18 100 |  | 20 1001 |
| $\begin{gathered} 1904-13 \\ 1930 \end{gathered}$ |  |  |  |  | 1907－18 |  |  |  |  |  |  |  |  |  |  | $\stackrel{100}{\mathrm{Ye}}$ | ar 19 | $13^{100}$ | ${ }_{\text {J＇y } 14}^{100}$ | $100-1$ |
| $\begin{gathered} \text { 4th Qr. Av.... } \\ 1931 \end{gathered}$ | $89 \cdot 2$ | 88.0 | 278 | 315 | 2365 | 428 | $123 \cdot 70$ | $25 \cdot 47$ | 747 | 885 | 1641 | 15662 | $2 \cdot 5$ | $17 \cdot 08$ | 308 | 495 | 532 | 460 | 644 | 597 |
| JAN．．．．． | 88.0 | 86．8 | 227 | 267 | 484 | 424 |  |  |  |  |  |  |  |  |  |  | 543 | 437 | 644 |  |
| FEB． | $90 \cdot 1$ | 88.7 | 255 | 310 | 4228 | 394 | 123.83 | 25.51 25.51 | 777 772 | 843 830 | 1478 1414 | 18434 19733 | 2 | ＂ | 260 | 482 | 543 | 437 | 649 | $\}_{590}$ |
| MARCH | 90.7 | 88.9 | 240 | 300 | 1304 | 411 | $124 \cdot 13$ | 25．55 | 778 | 836 | 1414 | 19733 | ＂ | ＂ | 240 | 480 | 540 | 437 | 650 | \} 590 |
| APRIL | 91.3 | 89.5 | 231 | 287 | 1163 | 441 | 124．29 | 25.57 | 787 | 820 | 1480 | 19510 | ＂， | ＂， | 240 | 480 | 548 | 429 | 647 |  |
| MAY | 91.0 | 89.4 | 191 | 277 | 1457 | 430 | 124.35 | 25.57 | 787 | 820 | 1480 | 19510 | ＂， | ＂， | 255 | 483 | 559 | 425 | 641 634 | \} 589 |
| JUNE | 91.2 | $91 \cdot 3$ | 158 | 254 | 1619 | 489 | $124 \cdot 24$ | 25.53 | 770 | 860 | 1385 | 21368 |  | ＂ | 245 | 468 | 545 539 | 410 | 634 | $\}^{589}$ |
| JULY | 88.7 | 91.5 | 168 | 249 | 1002 | 419 | 123.89 |  |  |  | 1451 |  |  |  |  |  |  |  |  |  |
| AUG． | $90 \cdot 2$ | 93.1 | 171 | 257 | 351 | 324 | 123.93 | 25.51 | 788 | 877 | 1451 | 19616 | ＂ | ＂ | 255 | 455 | 526 | 402 | 615 |  |
| SEPT | $91 \cdot 3$ | 91.0 | 154 | 236 | 341 | 352 | 115.42 | 25.47 | 782 | 1096 | 1467 | 26184 | ＂ | ＂， | 255 | 426 | 492 | 3974 | 595 | \} 565 |
| NOV． | 85.5 | 85.6 | 129 | 171 | 3545 | 385 | 99.07 | $25 \cdot 39$ | 818 | 1012 | 1556 | 26808 | $2 \cdot 5$ | ＂ | 270 | 413 | 469 | 371 | 571 |  |
| DEC． | $80 \cdot 9$ | 84.1 | 132 | 184 | 631 | 253 | $94 \cdot 73$ | 25.51 | 823 | 1064 | 1343 | 28823 |  |  | 320 | 407 | 465 | 363 | 555 | \} 51 |
| 1932 |  |  | 10 | 152 | 313 | 283 | 85.83 | 25.49 | 827 | 815 | 1372 | 29340 | ＂ |  | 270 | 403 | 472 | 351 | 557 |  |
| JAN． | $80 \cdot 0$ 80.3 | 82.9 | 138 | 180 | 370 | 282 | 87.36 | 25.45 | 840 | 832 | 1178 | 27124 |  |  | 275 | 404 | 484 | 343 | 561 |  |
| MARCH． | $80 \cdot 3$ $80 \cdot 9$ | 82.9 $82 \cdot 9$ | 154 159 | 207 201 | 815 | 258 | $87 \cdot 80$ $92 \cdot 12 *$ | $25 \cdot 39$ $25 \cdot 39 *$ | 834 | 820 | 1079 | 27232 | ＂， | ， | 268 | 411 | 495 | 346 | 565 |  |
| MARCH． |  |  |  | 201 |  |  | 92．12＊ | 25．39＊＊ | 826 |  |  | 26630 | ，＂ |  | 260 |  |  |  |  |  |
| ＊Provisional． |  |  |  |  |  |  | ＋1st Qr． 1914. |  | $\ddagger$ Including Sinking Fund． |  |  |  |  |  |  |  |  |  |  |  |

Dates of fluares．Cols．1－4．16th of month ：9，12，13，middle of month： 10,11 ，besed on daily averages；16－18，end of month：19，20，＂during＂the month．
since the beginning of the year. Meanwhile sterling exchange rate has risen $5 \%$.

External trade has declined further. Compared with last year imports plus exports for January and February fell from i3 to 8 Md. francs. The reduction in total imports $(40 \%)$ was greater than in total exports $(33 \%)$, and the excess of imports is thus rather smaller this year. Imports of raw materials stood at little over half the value and three-fourths the weight recorded last year; it is certain that stocks have been reduced to lowest levels. Stocks of manufactures, on the other hand, are accumulating, and this will delay resumption of work even after orders revive.

The general index of wholesale prices rose slightly in February after the low level of January. But this recovery is attributable to agricultural produce which is protected by customs tariffs and quotas. Among materials there was a slight recovery in textile materials, leather and chemicals, but minerals are still falling considerably. Copper, lead, and zinc have not yet ceased to fall. Among the textiles the renewed fall in wool was com-
pensated by the rise in cotton, linen, etc.
The fall in raw material prices not having yet been definitely checked, as the output of many commodities is still excessive, business recovery does not seem very near yet and internal trade displays little activity. Railway receipts and the daily number of wagons loaded continue to fall. As stated above, the tax on turnover has produced much less than last year.

Output of coal, pig-iron and steel continues to decline. There were still I33 furnaces in blast on March ist, 1931, but only 85 on February ist, 1932, and 8I on March ist. Production has diminished in the principal branches of industry; the number of assisted unemployed has never been so high before. Bankruptcies are much more numerous than last year.

The index of retail prices rose slightly in February as usual, but it was $15 \%$ below February, 1931. The cost of living in the fourth quarter of last year was $12 \%$ below the figures of a year earlier. Theatre and entertainment receipts have diminished to such an extent that numerous closures are possible if entertainment taxes are not reduced.

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## GERMANY.

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

March 3ist, I932.

TWHE chief event in March was the Presidential election on the I3th. Nearly half the recorded votes went to Hindenburg, and it is almost certain that he will succeed in the second ballot on April Ioth. The voting has shown that none of the extreme parties has a majority, and that the majority of the nation has no desire to change the existing system. Nevertheless, the great increase in the right wing vote shows how severely the economic crisis is afflicting the country.

On March 8 the Reichsbank rate was reduced from 7 to $6 \%$, and the loan rate from 8 to $7 \%$. The main reason was to afford relief to industry, but it was also justified by the decline in the note circulation, which by March 7 had fallen to $4,178 \mathrm{Mn}$. The Devisen situation of the Reichsbank is less encouraging, and the repayment of $\$$ io Mn . of the ioo Mn .
dollar loan granted by other central banks could only be effected by gold transfers. That in these circumstances the Bank could venture to reduce its rate by a full one per cent. is rather surprising.

In conformity with the official reduction, the large banks reduced their debit rates by I\% but their credit rates by only $\frac{1}{2} \%$, thus narrowing the spread. The immediate effect of the official reduction was a large increase in acceptances at the Bank ; it is assumed that the banks had been holding back bills in expectation of the reduction.

Savings bank deposits showed an increase of 162 Mn. marks in January, but this was due to interest credits and not to payments in

The Bourse remained open in March for dealings, but the publication of quotations was forbidden, probably because official business has not yet taken place. The tendency in dealings was irregular.

FINANCE, PRICES \& WAGES.

|  | STOCK | AND SH | HARES. |  |  | ANKING. |  |  |  |  |  |  | WHOL | LESA |  |  | TAIL. | REAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | His | Capital | Issues by | Reich | sbank | Note Ci | irculation. | 릉 태 | $\frac{\text { む̃ }}{}$ | ష్మٌ | $\begin{aligned} & \text { Ï } \\ & 0 \end{aligned}$ |  |  | Inde Pr | Nos. of es of | Index | Nos. of | WAGES |
|  |  |  |  | Mn. G Mks. |  | Reichsbank Notes only. <br> Marks Mn. | Including other Notes $\AA$ Coinage. <br> Gold Marks 000 Mn . |  | New York E <br> G. Mks. to 8 | Daily Money <br> \% p.a. |  | G. Mks p. Kg, |  | $\begin{aligned} & \text { ت் } \\ & \text { B } \end{aligned}$ |  |  |  |  |
|  | 1 | 2 | 3 | 4 | 5 | $6$ | 7 | 8 | 9 | $\stackrel{10}{\text { J'1y'14 }}$ | 11 | 12 | 13 | 14 | 15 | 16 |  | 18 |
| Pre-W ar |  |  |  | 6100 |  | ${ }_{4500}$ |  |  | $4 \cdot 2$ | . $3 \cdot 15$ | 815 | 81.0 | 74.5 | 100 | 100 | 100 | Jan. 100 | 100 |
| 1930 4 th QrAv | 91•8 | 26.8 | 55:0 | 9781 | 313 | 4684 | 6.28 | 11230 | 4•198 | 5.75 | 841 | $49 \cdot 6$ | 83 | $110 \cdot 6$ | $119 \cdot 5$ | $143 \cdot 5$ | 140 | 119 |
| 1931 JAN.... | 81.8 | 41.0 | 99.8 | 9588 | 323 | 4383 |  | 11251 |  |  | 1085 | 44*1 | 78 | 106.7 | $115 \cdot 6$ | $140 \cdot 4$ | 139 | 120 |
| FEB. ... | 85.6 | 4.9 | 117.4 | 7962 | 250 | 4428 | 6.02 | 11172 | 4.206 | 6.0 | 1065 | $40 \cdot 6$ | 78 | $105 \cdot 9$ | 114.0 | 138.8 | 139 | 121 |
| MAR. | $91 \cdot 1$ | $3 \cdot 9$ | $12 \cdot 4$ | 8882 | 266 | 4456 | 6.05 | 11283 | $4 \cdot 206$ | 6.25 | 1240 | 38.9 | 78 | $106 \cdot 7$ | $114 \cdot 3$ | $137 \cdot 7$ | 137 | 121 |
| APRIL. | $92 \cdot 4$ | $3 \cdot 1$ | 14.5 | 8969 | 313 | 4340 | 5.92 | 11350 | 4.200 | 6.0 | 972 | 39.9 | 78 | $108 \cdot 3$ | 113.8 | $137 \cdot 2$ |  | 119 |
| MAY ... | 830 | 247-3+ | 69.8 | 8607 | 279 | 4299 | 5.86 | 11494 | $4 \cdot 200$ | 6.0 | 956 | $40 \cdot 1$ | 78 | 109.2 | 113.5 | $137 \cdot 3$ | 135 | 117 |
| JUNE | $75 \cdot 9$ | 3.4 | 53.4 | 10324 | 324 | 4295 | $5 \cdot 96$ | 11539 | 4.211 | $5 \cdot 5$ | 1034 | $37 \cdot 1$ | 78 | 107.3 | 112.2 | $137 \cdot 8$ |  | 117 |
| JULY | - | 17.9 | 35.4 | 4554 | 307 | 4554 | 614 | 11443 | $4 \cdot 213$ | 8.25 | 1013 | 41.2 | 78 | 105.4 | $112 \cdot 3$ | $137 \cdot 4$ | 136 | 117 |
| AUG.... | - | 201.1 | $12 \cdot 7$ | 4310 | 526 | 4384 | 6.04 | 11323 | 4.213 | - | 1065 | $412$ | 78 | 103.4 | 110.8 | 134.9 |  | 119 |
| SEPT ... | 56.8 | 11.6 | 322.6 | 6214 | 393 | 4609 | 6.30 | 11709 | 4.213 | 11.0 | 1341 | $39 \cdot 2$ | 78 | $101 \cdot 1$ | 108.8 | 134.0 | 134 | 120 |
| OCT. ... |  | 4.0 | 7.4 | 5868 | 551 | 4746 | 6.48 | 11743 | $4 \cdot 213$ | 10.0 | 1435 | 41.0 | 78 | 98.5 | $106 \cdot 7$ | $133 \cdot 1$ |  | 120 |
| NOV.... | - | 1.4 | $27 \cdot 8$ | 4760 | 407 | 4641 | 6.39 | 11638 | $4 \cdot 213$ | 9.0 | 1215 | $45 \cdot 0$ | 78 | 98.5 | 106.6 | 131.9 | 129 | 120 |
| DEC.... | - | 3.7 | 45.4 | 5803 | 434 | 4756 | 6.64 | 11707 | 4.213 | 9.0 | 1178 | $42 \cdot 5$ | $73 \cdot 35$ | 94.5 | 103.6 | $130 \cdot 4$ |  | 120 |
| 1932 | - | 54.0 | 18.4 | 5022 | 384 | 4407 | 6.28 | 11625 | 4.213 | 7.5 | 1128 | 44.2 | 69 | $92 \cdot 1$ | $100 \cdot 7$ | 124.5 | 121 | 115 |
| FEB. ${ }^{\text {a }}$ | - | 1.0 | 5*2 | 4317 | 371 | 4268 | 6.22 | 11623 | 4.213 | 7.5 | 1091 | 43.2 | 69 | $94 \cdot 6$ | $100 \cdot 0$ | $122 \cdot 3$ |  |  |
| $\begin{aligned} & \text { MAR.... } \\ & \text { APRIL. } \end{aligned}$ |  |  |  |  | 344 | 4231 | 62 | 11623 | $\begin{aligned} & 4 \cdot 213 \\ & 4 \cdot 213 \end{aligned}$ | $\begin{aligned} & 8.0 \\ & 6.75 \end{aligned}$ | 1001 | 44.5 43.2 |  |  | $100 \cdot 1$ | 122.4 | 119 |  |
| $\dagger$ Bevag Flotation. $\quad$ * Private Deposits and other daily obligations. ${ }^{\text {a }}$ ( Base 1924-6 average. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Distes of figures. Cols, 1, 15, 16, mid-month; 5, secand week; 6,7 and 8 , end of month; 9, 10, 12-13, 17, 18t of month; 14, 18, average per month

In the first half of the month uncertainty concerning the election discouraged busi－ ness，and the tendency was weak．After the election came the disquieting develop－ ments of the Kreuger affair，with its possible repercussions on Germany．Com－ pared with the earlier period，when business was only transacted between the banks，prices have fallen considerably．

Commodity prices show little change， either in wholesale prices in general or in manufactured goods as a class．Only the index of so－called sensitive commodities shows a further fall．The cost of living showed a further decline by March Ist， but the fall was attributable to items other than food．

The situation in trade and industry has not improved，and production is at its lowest level．This is true not only in the heavy industries but in the later processes． The mutual isolation of countries through tariffs and quotas is intensifying ；retalia－ tion naturally arises，and the tariff war is on．

Foreign trade in February continued at the lower level to which it had fallen in

January．For merchandise only，including reparation deliveries，the figures were as follows，in Mn．marks ：－

|  | Total |  | Food－ stuffs |  | Materials \＆ semi－mfd． |  | Mfd． goods |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan． | Feb． | Jan． | Feb． | Jan． | Feb． | Jan． | Feb． |
| Imports | 440 | 441 | 141 | 133 | 221 | 230 | 75 | 76 |
| Exports | 542 | 538 | 22 | 16 | 102 | 97 | 417 | 423 |

The total excess of exports over im－ ports was 97 Mn ．，compared with 158 Mn ． in February， 1931.

A good index of the depression was afforded by the Leipzig Fair，held in the early weeks of March．Business was severely handicapped not only by the crisis but by tariff walls and exchange restrictions abroad．

Money wages were sharply reduced in January in accordance with the provi－ sions of the Fourth Emergency Decree． Part of the reduction has been offset by the fall in the cost of living，otherwise the cut would be insupportable．

By March ist the number of unem－ ployed had increased to $6,128,000$ ，an increase of 1,000 since mid－February At the same date in 193I the figure was

TRADE，TRANSPORT，UNEMPLOYMENT．

|  | EXTERNAL TRADE． |  |  |  |  |  |  |  |  |  | OUTPUT． |  |  | SHIPPING． |  |  | UNEMPLOYMENT． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IMPORTS． |  |  |  | EXPORTS． |  |  |  | Estimated VALUE in gold marks． |  | Coal． Iron Steel． <br>    <br>    <br> 0000 000 000 <br> Met． Met． Met． <br> Tons． Tons． Tons． |  |  | HAMBURG． Tonnage． <br>  |  |  |  | Percentage of Trade Union Members． |  |
|  |  |  | $\dot{\square}$ |  |  |  | 8 | ષّ |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { 亡゙ } \\ & \text { 0i } \\ & \text { H} \end{aligned}$ | $\begin{aligned} & \text { ت8ं } \\ & \text { 8 } \end{aligned}$ |  |  | ※ँ 0 －1 <br> Metri | 80 <br> ons． |  |  | 흠 品 <br> Mn． | $\begin{gathered} \dot{\dot{y}} \\ \dot{0} \\ \dot{6} \\ \text { 号 } \\ \text { Mn. } \end{gathered}$ |  |  |  | $\begin{gathered} \text { 白总 } \\ \text { 另 } \\ \% \\ \hline \end{gathered}$ |  |  |  |  |  |
|  | 1 | 2 | 3 | 4 | 5 | 6 | $\gamma$ | 8 | 9 | 10 | 11 | 12 | 13 |  |  | 14 | 15 | 16 | 17 | 18 | 19 |
| Pre－war | 607＊ |  |  |  | $614^{*}$ |  |  |  | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 |  |  |  |  |
| 1930 4 th Qr．Av | 425 | 49 | 355 | 11 | 449 | 21 | 369 | 59 | 772 | 1049 | 1152 | 646 | 780 | 1880 | 1823 | $230 \cdot 0$ | 3318 | 24.0 | $15 \cdot 5$ |
| 1931 | 411 | 60 | 341 | 10 | 441 | 15 | 371 | 55 | 769 | 727 | 1153 | 603 | 773 | 1777 | 1796 | 191.7 | 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 | $209 \cdot 9$ | 4971 | 34.5 | $19 \cdot 5$ |
| APR．．．．．．． | 357 | 48 | 298 | 11 | 413 | 26 | 333 | 54 | 730 | 783 | 951 | 529 | 743 | 1733 | 1695 | 197.9 | 4743 | 33.8 | $19 \cdot 0$ |
| MAY ．．．．． | 327 | 43 | 272 | 11 | 418 | 22 | 342 | 53 | 629 | 750 | 934 | 555 | 744 | 1816 | 1882 | $202 \cdot 2$ | 4358 | $31 \cdot 9$ | $18 \cdot 2$ |
| JUNE | 381 | 50 | 318 | 12 | 435 | 18 | 365 | 52 | 655 | $1284+$ | 949 | 575 | 779 | 1856 | 1815 | 208．0 | 4053 | $30 \cdot 0$ | $17 \cdot 5$ |
| 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 | 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 | 593 | 1693 | 1745 | $199 \cdot 7$ | 4215 | 33.7 | 21.5 |
| OCT | 300 | 47 | 245 | 8 | 521 | 29 | 424 | 68 | 519 | 1029 | 1032 | 434 | 603 | 1696 | 1770 | $207 \cdot 1$ | 4355 | $35^{\circ} 1$ | 22.2 |
| NOV．．．．． | 299 | 41 | 249 | 8 | 461 | 28 | 377 | 55 | 497 | 919 | 962 | 427 | 548 | 1719 | 1604 | 183.6 | 4623 | 36.8 | $22 \cdot 1$ |
| DEC．．．．．． | 316 | 52 | 256 | 8 | 401 | 26 | 320 | 55 | 507 | 716 | 902 | 352 | 438 | 1648 | 1646 | $147 \cdot 1$ | 5060 | 39.0 | $21 \cdot 9$ |
| 1932 | 268 | 44 | 216 | 7 | 345 | 19 | 287 | 39 | 451 | 536 | 870 | 358 | 400 | 1635 | 1589 | 126.2 | 5668 | $42 \cdot 3$ | $22 \cdot 4$ |
| FEB．．．．．．． | 265 | 50 | 206 | 8 | 308 | 12 | 257 | 39 | 458 | 557 | 838 | 330 | 448 | 1635 | 158 | 1262 | 6041 | 43.8 | $22 \cdot 8$ |
| MARCH |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 6128 | $44 \cdot 3$ | $22 \cdot 7$ |
| ＊Including Luxemburg． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Germany]

4,971,000, but an improvement had already set in in the last half of February. Different weather conditions may, however, account for this. The latest figure available, mid-March, is $6,129,000$, but it is hoped the peak will soon be passed and that the seasonal improvement will now show itself.

Outlook.-As a result of the favourable outcome of the election, the outlook has slightly improved; but with the final Presidential vote and the Prussian elections, April will still be dominated by
internal politics. But there are also a few favourable economic factors, such as the clearing up of the banking situation and the reduction of the Bank rate. Moreover, the unemployment figure, huge as it is, is somewhat lower than was expected for the winter. Some seasonal improvement is now probable, and it is hoped that many commodity prices have now touched the lowest point even if they have not passed it. The official pressure to reduce prices should by now have worked itself out.

## ITALY.

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

April Ist, 1932.

THE principal features in March were the irregularity of the exchanges, the comparative stability in industrial shares (which were firm at the level of February and somewhat higher than in previous months), and the relative stationariness of the index of wholesale prices (with a few exceptions). Thus
the phase of relative stability which followed the phase of falling prices of commodilies and securities was consolidated.

Finance.-There was not only an upward tendency in sterling during March but a considerable rise occurred at the end of the month. From 67 'Io lire at the beginning it rose almost steadily to 7I.IO on 25 th but on 26th it jumped to 74

with a slight reaction on subsequent days. The February and March averages were 66.85 and 70.07 . This great advance does not signify reduced intrinsic value of the lira, but revaluation of sterling which had been unjustifiably low. The dollar has been stationary and the Swiss franc falling, whilst there was slight rise in the French franc compared with February.

The note circulation continued to fall in February-End of December 14,295 Mn., January I3,97I and February 13,938. The gold reserve remained at 5,626 Mn., whilst gold-valued Devisen fell to I,724 Mn. at the end of February; the total reserve therefore amounted to $7,35 \mathrm{I} \mathrm{Mn}$. as compared with 7,56 I at the end of January. Latest data for March 2oth show a slight reduction in total reserve and a further corresponding fall in the note circulation to $13,65 \mathrm{IMn}$.

In March the bourse did not exhibit the upward tendency of the previous month, but share values were consolidated at the previous levels. The index of settlement prices of industrials was in3 in March, as in February, but this
resulted from contrary movements. Engineering and cotton shares fell considerably, whilst there was a rise in miscellaneous shares. The general index published by the Economia Corporativa of Milan was nearly at the same level at the end of February and March. But their bond index showed an upward tendency.

Discount rate which had stood at $7 \%$ since September 28th, I93I, was reduced to $6 \%$ on March 2 Ist.

The published statistics of new capital issues give for January, 1932, the high figure of 74 I Mn . lire, but the Bolletino di notizie economiche points out that of the 74I Mn., 73 I Mn . do not represent effective contributions of new money, but are attributable to transfers in kind connected with the amalgamation of certain shipping companies. In February the new capital figure was only about 17 Mn.

The data for post office savings banks are encouraging. Depositors' credits, which amounted to $14,004 \mathrm{Mn}$. at the end of December, 193I, including interest capitalised during the year, rose to

TRADE.
PRICES.
EMPLOYMENT.


Index Numbers of Prices ane for the end of the month,

## Italy]

14,297 Mn. at the end of January; in January, I93I, they were a milliard less. Meanwhile in the local savings banks deposits amounted to $14,905 \mathrm{Mn}$. at the end of December, and rose to I 5,085 at the end of January, as compared with 14,740 in January, I93I.

Bankruptcies have not declined much -in January I, I47, in February I,125, as against 966 and 967 in 193I. There was a diminution in the total number of protested bills, which fell from IO4, 137 in January, to 96,220 in February, but this was still a very high figure.

Production.-Metal production was at a very low level in the first two months of I932. The aggregate for pig-iron was 74,027 tons, compared with 77,292 in the corresponding period of 193I, and that of steel 195,003 tons compared with 230,IIO. From September to December, I93I, the percentages of active spindles in the cotton trade were $77.4,77^{\circ} 9,77.5$ and $79^{\circ} 9$, whilst in December, I930, the percentage was 76.9 . In the half-year ending Jan. 3I, I932, cotton consumption in the spinning mills was 395,750 bales, compared with 393,506 in the corresponding period a year before. Existing mill stocks reached a maximum of $5,407,000$ bales.

The best production figure relates to artificial silk, which reached 3,045,000 Kg. in January, I932, one of its highest levels.

Wholesale Prices.-The provisional index for selected commodities at the end of March, at 347, was nearly at the same level as at the end of February, the fall being only of 2 points. But this was the combined effect of opposite movements in materials and foodstuffs. The former group index showed a rise of 5 points to 278 , which in its turn was the result of various movements in the components. Silk diminished from 199 to 189 , and a fall occurred in copper and lead; on the contrary there was a slight rise in the index for coal and for cotton yarn, but what dominated the movement this month was the great rise in raw wool whose
index jumped from 2 II to 268 . The index for the foodstuffs group fell by 6 points to 377 , the chief items falling, grain from 443 to 440 , meat from 412 to 400 , and wine 297 to 290.

External Trade and Transport.The value of exports reached a minimum in January, 525 Mn ., owing to declines, mainly in quantity, of the principal items. Citrous fruit exports amounted to 4 I 8 ,000 quintals compared with 459,000 in January, I93I, cotton yarn and tissues 47 instead of 52 thousand quintals, raw silk 3,008 instead of 4,783 , motor cars numbered 406 instead of 776 . Artificial silk alone showed an appreciable rise, viz., I,793 instead of 1,387 thousand Kg. The data for February indicate an increase in some classes of goods for the provisional total value rose to 6 r 6 Mn .

Whilst exports fell in quantity compared with January, I93I, imports rose, cotton imports to 210 thousand quintals instead of 195 , raw wool 85 instead of 46 (which helps to explain the increased demand already observed), coal fell, but machinery rose slightly. According to the provisional February data, it is probable that imports of cotton yarn and tissues and of raw wool have continued to rise.

The adverse balance of trade in the first two months was nearly 330 Mn . lire, compared with over 500 in I93I.

Transport by land and sea diminished further in the first two months of 1932. 5,8 I I,000 tons of merchandise were carried on the State Railways on private account, compared with 6,757,000 a year earlier. Goods handled at the ports of the kingdom totalled 2,269,000 tons in February, compared with $2,428,000$ in January, and 2,369,000 in February, i93I.

Unemployment.-There was a further rise in unemployment at the end of February to $1,148,000$ from $1,051,000$ at the end of January, more especially owing to reduced activity in mining, roadwork, building and drainage, whether from seasonal causes or from reduced emigration and from repatriations from abroad.

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INDEX CHART, U.K.


HARVARD INDEX CHART, U.S.A.


## THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

April 20th, 1932.
The industrial position as shown by the statistics of the first quarter of 1932 has some favourable symptoms, particularly when March is compared with February. Unemployment has decreased in general about as much as is expected in a normal year at the end of the winter, and more than usual in textile and other industries where many women are employed. The index of production for the quarter shows some increase, in spite of depression in shipbuilding, coal and some other industries, and is $7 \%$ higher than a year ago. There has been an increase in exports of some commodities and to some countries, though in the aggregate exported manufactures are little greater than in February. The sterling value of all exports of British Produce is only $\mathbf{1 0} \%$ lower than
a year ago, which is an improvement relatively to previous months. The feeling of stability is fairly widespread.

That we can find even these moderate signs of progress is remarkable in face of the continued and perhaps accentuated worldwide depression, in which the only favourable features are the improving financial positions of Australia and India. Unemployment abroad shows little diminution, if indeed it has not increased, while the lack of purchasing power continues. There is no certainty that gold prices have reached their minimum. In this condition, improvement in the United Kingdom must continue to be hesitant, especially in the export industries, and no rapid development of enterprise is to be expected, even with the assistance of cheap money.

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

April 16th, 1932.
The money curve declined again in March, rates falling moderately, whereas the seasonal movement is moderately upward. The decline reflects a continued improvement in the banking situation which is indicated by increased gold holdings of the Reserve Banks, the return of money from circulation and the horizontal movement of bank deposits, following the sharp shrinkage earlier in the year. Last month's decline of the speculation curve brings the curve to a new low level. This means that although the
movement of the money curve is favourable, the index chart does not give a forecast of business recovery. The sharp decline of the business curve reflects continued business depression. The improvement in the banking situation is the only significant favourable development of the month, but it is a condition precedent to improvement elsewhere. Business improvement is retarded greatly by the continued lack of confidence, which has been increased by recent developments in the financial legislation proposed at Washington.

FOR NEW TABLE OF U.S.A. STATISTICS, see page 126.

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

FINANCE - Since the middle of March, the prices of industrial stocks have fallen $4 \%$ as measured by the index, which, however, remains higher than in December, January and February. Fixed interest securities have appreciated I\% to the level of last June. The index has risen $12 \%$ in the past six months, which corresponds to a fall of the rate of interest on new purchases from about 5 to $4 \frac{1}{2} \%$. The short money index fell in the latter part of March; and after the reduction of the Bank Rate to $3 \%$ on April 2Ist has fallen further.

The statistics of the clearing Banks show little change, except a reaction in the totals of deposits and discounts. It is noticeable that Bankers' Deposits at the Bank of England have risen-over twelve months from $£ 59 \mathrm{Mn}$. to $£ 73 \mathrm{Mn}$.

Town Clearings are rather stagnant. Country Clearings have risen to just over the level of March, I93I. Provincial Clearings as shown in the Table have increased, and reached the figure of January, i93i.

For Lancashire and Yorkshire the figures are:

|  |  | ${ }_{\text {13 }}^{1931}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| 碞 | 3-1 | ,9 | 42 |  |  |  |
|  | 3.8 | 3.5 |  |  |  |  |

New Capital Issues are again at the moderate level of February, which is a considerable improvement over the seven previous months.

Gold.-
NET IMPORTS ( + ) AND EXPORTS ( - ) OF GOLD, U.K

|  | 1928 | 1929 | 1930 | 1931 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January... | $+1884$ | - 3297 | $+5260$ | - 8933 | - 4338 |
| February | - 1280 | - 1857 | + 1004 | $\begin{array}{r}\text { - } \\ +\quad 502 \\ \hline\end{array}$ | - 14380 |
| March..... | $-14860$ | + 3696 | + 5226 | +1326 + | - $\quad 327$ |
| April | + 1812 | + 2554 | + 5736 +5 | +1396 +4949 | + 327 |
| May . | +2722 +6835 | + 4856 | - 3236 | + 3929 |  |
| June | +6835 +2984 | - 3887 | - 1420 | +11158 |  |
| July August | $+\quad 2984$ $+\quad 796$ | -16008 | - 3228 | -26879 |  |
| Sept'mber | 1986 $+\quad 1848$ | -8641 | a $+\quad 578$ $+\quad 430$ | -4962 |  |
| October ... | - 6118 | - 4722 $+\quad 369$ | $+\quad 430$ $+\quad 2191$ | - 2237 +3353 |  |
| November | - 4054 | + 1727 | $\begin{array}{r}+\quad 404 \\ +\quad 2191 \\ \hline\end{array}$ | + |  |
| December | - 1584 | -10049 | - 7271 | - 4625 |  |
|  | -12715* | -15161 | +19415 | -32273 | - 5451 |

* Including special transfer of $£ 19 \mathrm{Mn}$. to France.

In March, the official figures of Gold Imports totalled $£_{13,043,000}$ and Exports $\not \ell_{12,716,000 \text {, giving an apparent }}$ net import of $£ 327,000$. As mentioned in our March Bulletin, however, sovereigns included in the above totals are valued in the official trade returns at face value, whereas bullion is valued at market price. If imports and exports of sovereigns are re-valued roughly at the market value of their bullion content, the March figures show, approximately, imports $\AA_{13} 3,105,000$ and exports EI 4,1 II3,0oo, giving a net export of € I,oo8,ooo.

The corrected figures for net imports $(+$ ) and exports ( - ) of gold since October last are as follows :- ( (fooo)


The estimated real total of the net exports since the end of September is $\mathrm{f}_{2} 21,608,000$ as compared with the total from the official figures of $£_{18} 8,814,000$, practically the whole of the difference occurring in 1932. In consequence of this adjustment, the total excess of imports, shown in the Summary of Quarterly Statistics published on p. ino, is reduced from $£ 8 \mathrm{I} \mathrm{Mn}$. to $£ 78 \mathrm{Mn}$. for the first quarter of 1932.

During March the inflow of gold from India continued, $£ 6,167$, ooo being received from that source, or $47 \%$ of the total imports, compared with $£ 5,226,000$, or $40 \%$, from South Africa. Exports continued to flow principally to France, which took $£ 9,749,000$, or $76.5 \%$ of the total exports. The above figures are not adjusted.

Official returns for the fortnight ending April i4th show imports of gold totalling $£ 6,846,000$, and exports $\ell^{2}, 756$, ooo, or a net export of $£ 4,090,000$. f.4,190,ooo came from South Africa and $\ell_{2}^{2}, 322,000$ from India, while France took $\not £^{2,611,000}$.

Prices and Wages.-Sterling prices of commodities as measured by the Board of Trade's monthly figures, as a
whole moved very little from December to March. A small increase in food prices in March nearly balanced a reduction in prices of materials. But the Statist index number for the end of March shows a general fall of $3 \%$ from the end of February. Since the fall occurs nearly equally in all groups, it is suggested (Statist, April 16th, p. 598) that it is connected with the rise in the gold value of sterling. The fall in the prices of some commodities has continued, and on April I6th an index based on 12 important materials showed a decrease of $12 \%$ in eight weeks, during which the gold value of sterling rose $9 \%$.

Irving Fisher's index number of commodity prices for the United States is $93.5,92.4,91^{\circ} 2$, for the last weeks of January, February and March respectively, and $90^{\circ} 5$ for the second week of April. The table of Stocks of Commodities (p. II4) does not suggest relaxation of the movement.

The fall of gold prices in the United States from September 193I to mid-April 1932 may be estimated at $9 \frac{1}{2} \%$, while the rise in sterling prices in the United Kingdom in the same interval is about $5 \%$. In the same interval the pound depreciated about $22 \%$.

Retail food prices have followed their usual seasonal course, and there has been no significant change in wage rates.

Trade and Output.-The value of imports of manufactured goods increased from $£_{13.3} \mathrm{Mn}$. in January to $£_{20}$ I Mn . in February and diminished to $£^{1} 3^{\circ} \mathrm{OMn}$. in March. In 1931 the average for the three months was $\AA^{20} 7 \mathrm{Mn}$. The decrease in the three months taken together from 1931 to 1932 was especially marked in pottery, etc., iron and steel manufactures, cutlery and hardware, and all textiles and apparel. In the case of all these commodities (except wool and silk) there was an increased import this year from January to February and a decrease in March.

The value of imported materials increased in March. In fact, owing to increased imports of cotton and hides and skins especially, the value of materials
imported and retained was $6 \%$ greater in the first quarter of 1932 than that of 1931 .

Exports as a whole were of very nearly the same value in March as in February, but exact comparison is difficult owing to the occurrence of Easter. There was increased export of iron and steel manufactures, of cotton goods, and in some other classes, but no marked change. The sterling value of exported manufactures this March was only $5 \frac{1}{2} \%$ less than in March, 193I, in spite of the occurrence of the Easter holidays in March this year but in April in 1931. The gold value was of course considerably lower this year.

Exports of food, etc., and of coal were lower in value this year than last.

The output both of iron and steel fell in March, perhaps owing to extended Easter holidays.

Unemployment. - The paragraphs relating to unemployment on pages 83 and 86 of the March Bulletin were erroneous, and apology is due to the Ministry of Labour for the implication that they had used a method of computation which might result in misleading inferences. As regards the comparison of the number of insured persons unemployed (p. 83), instead of there being an actual increase from January to February, there was a very slight diminution, for the number in January should have been stated as 2,920,000 (instead of 2,866,000 on p. 86) against 2,910,000 in February. Further, in computation of the number of persons at work, correction for the number whose insurance had lapsed had been made by the Ministry, and it was only the writer of the paragraph who was misled.

The whole statistical position is cleared up in an article in the Ministry of Labour Gazette, April, 1932, pp. 128-9, from which and from earlier statements the following table is compiled. The figures relate to Great Britain only. Northern Ireland in July, 1931, accounted for only about $2 \%$ of the whole number insured.

The numbers insured in Great Britain are estimated by adding each month

25,000 persons to the mid-year count, and then subtracting the estimated number of books which have reached the dead file in consequence of the legislative changes in recent years. The numbers unemployed are those whose books are in the live or the two months' file at the Labour exchanges (those in the dead file are excluded) and in 1932 are modified by the addition of II,OOO dock-labourers, who would have been counted as unemployed in I93I.

The figures for the past i4 months are then as follows :-

INSURED AND EMPLOYED PERSONS IN GREAT BRITAIN. ( 000 's)


The number of sick is taken as $3 \frac{1}{2} \%$ of the number insured. The number affected by trade disputes was 21,000 in July and smaller in other months.

The excess in the "dead" file is estimated as follows. The additions to this file in January, February and March, 1930, taken together were 78,500 men and I35,500 women. The average monthly addition in the first ten months of 1931 was 16,000 men and 16,000 women. Hence it is estimated that 30,500 men and 87,500 women, or 118,000 in all, were added owing to the effects of recent legislation, by the end of March, of which 54,000 had accumulated in January, and further 36,000 and 28,000 in February and March.

It is noticeable that much the greater part of this total is due to women, and of these women it may be computed that at least $80 \%$ were married.

The increase in the number of insured persons in the 12 months, July, I930, to July, I93I, was $3 \%$, and nearly as high a rate has been assumed since. This is remarkable, since the population of Great Britain is now only increasing at about $\frac{1}{2} \%$ per annum and it has been estimated (The Banker, 1929, p. I46) that the increase in the number of persons between the ages of 14 and 65 would from 1928 to I93I be at only the same rate $\left(\frac{1}{2} \%\right)$. When the Census statistics of I93I are available it will be possible to analyse the details of this difference, which has persisted in a modified form for some time. Meanwhile it should be noted that the existing estimate is provisional, and cannot be substantiated till after the exchange of unemployment books next July.

It is difficult to decide the best basis for computing comparable percentages of unemployment in the past few months.* The simplest method is to restore the excess number in the dead file to the number insured and to the number unemployed (though it is not certain that they are all unemployed). We thus obtain for the United Kingdom the following Table.

| 1931 | No. insured Number |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | or lapsed. unemployed. | \% | Unemploved. |  |
|  | 000 s. 000 's. |  | Males | Female |
| Sept. | 12845 | $22 \cdot 4$ | 23.5 | 19.6 |
| Oct. | 128702793 | 21.7 | 23.4 | $17 \cdot 3$ |
| Nov. | 128902735 | 21.2 | $23 \cdot 4$ | $15 \cdot 7$ |
| $\begin{aligned} & \text { Dec. } \\ & 1932 \end{aligned}$ | 129152680 | $20 \cdot 8$ | $23 \cdot 1$ | $14 \cdot 9$ |
| Jan. | 12940 2920 | $22 \cdot 6$ | 25.0 | 16.5 |
| Feb. | 129652909 | $22 \cdot 4$ | $25^{\circ} 0$ | 16.0 |
| March | 129902789 | 21.5 | $24 \cdot 1$ | 14.7 |

There is a considerable element of estimate in these figures, but it is believed that they give a true picture of the movement of unemployment in insured industries. Very little is known of the position of persons in uninsured occupations or not connected with any industry at all.

The improvement of employment from February to March is partly seasonal. It is not possible to estimate closely any normal seasonal movement, since a good deal depends on the weather in each year. To get a year for comparison we must ignore 1927 when the

[^13]aftermath of the coal stoppage still had effect, I929 when there was a prolonged severe frost, i930 when the present trade depression was first effective, and I93I when its influence was not measurable. But a valid comparison can be made with 1928, and in the adjacent table the more important industrial groups where there was a definite change from February to March in I928 are selected.

For men the movements are similar in the two years except for a larger fall in unemployment in textiles, and a different movement in shipbuilding. For women the actual reduction is greater throughout in 1932 than in I928, and there has been a general reduction in the ratio Io to 9 .

The recent improvement was greater in the North West and in Wales than in other districts.

NUMBERS OF INSURED PERSONS UNEMPLOYED. 000's. UNITED KINGDOM.


* Allowing for increase of dead file.


# FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE FIRST QUARTER OF 1932. 

FINANCE.-The financial statistics as a whole indicate favourable movements during the first quarter of 1932, though the apparent position at the beginning of i93i has not been regained. Town bank clearings have been considerably above the very low level of the previous quarter, country clearings show little change, while provincial clearings have risen nearly to the level of a year before. The price of industrial securities has fluctuated within narrow limits. The Bank Rate was reduced from $6 \%$ to $3 \frac{1}{2} \%$, while the short money index has been halved, and is little higher than a year ago. The index of prices of fixed interest securities appreciated $15 \%$ in three months, and has been as high as at any date in recent years. Bankers' advances have remained at the level of the previous quarter. New capital issues have ceased
to be of insignificant dimensions. The pound sterling appreciated in terms of dollars more than $10 \%$ during the quarter, and at the end was at $78 \%$ of its par value.

Prices and Wages.-Sterling wholesale prices of materials have fallen very slightly during the quarter, while those of food have oscillated with an upward tendency. Meanwhile dollar prices have fallen about $6 \%$. Retail food prices have followed their normal seasonal course almost exactly. There have been some slight reductions of wages, but the index number has fallen less than $\mathrm{I} \%$. Altogether the stationariness of prices and wages has been very marked in this country.

Trade and Output.-Imports of food have been maintained throughout the depression at nearly constant amounts each quarter, after allowance is made for

SUMMARY OF QUARTERLY STATISTICS.

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

seasonal influences. Their value in the first quarter of 1932 was nearly the same as a year earlier. Similar remarks apply to raw materials as a whole, excluding cotton. The quantity of raw cotton imported was $22 \%$ greater than in the first quarter of 193 r.

The imports of manufactured goods have of course been affected by the expectation of tariffs and their subsequent establishment. In the six months from October, 1931, to March, 1932, the value of such imports retained was $£ 96 \mathrm{Mn}$.,' as compared with $\ell_{\mathrm{I}} \mathrm{o} 8 \mathrm{Mn}$. a year earlier, and $£_{129 \mathrm{Mn} \text {. a year before. Part of the }}$ last named reduction is of course due to a fall of price. The statistics for separate months are discussed on p. 107.

The total value of exports of British produce in the first quarter of 1932 was $5 \%$ lower than in the previous quarter and II \% lower than a year ago. The fall has not been uniformly distributed among commodities.

EXPORTS OF BRITISH PRRODUCE. £Mn.


The detailed tables on p. II3 show that when comparison is made with the first quarter of 1931 exports of several commodities have increased, and the variation is considerable as between countries.

The Board of Trade estimates* that net imports, when re-valued at the average prices prevailing in 1930, would have been worth $\AA_{226} \mathrm{Mn}$. in the first quarter of 1932 and $£ 228 \mathrm{Mn}$. in 1931, as compared with $£^{241} \mathrm{Mn}$. in 1930. Corresponding figures for exports of United Kingdom produce are $£$ iog, $\notin$ III and $£ 159 \mathrm{Mn}$. respectively. For the first quarters of I931 and I932 the estimates for imports of foodstuffs rose from $\ell_{\text {IIo }} \mathrm{Mn}$. to $\ell_{\text {ri }} 6$ Mn ., and for materials from $£_{51} \mathrm{Mn}$. to $£ 58 \mathrm{Mn}$., while those of manufactures fell

[^14]from $£ 65 \mathrm{Mn}$. to $£ 50 \mathrm{Mn}$. Exports of manufactures are valued at $f_{8} 8 \mathrm{Mn}$. and $£_{65} \mathrm{Mn}$. for the two quarters.

The reduction in shipping tonnage cleared as well as entered with cargoes in the past quarter is notable.

While production of steel differs little from that in the previous quarter or in the first quarter of 1931, and the tonnage of shipbuilding commenced or under construction has fallen to a very low level, the general index of production is $7 \%$ higher than a year before, and $1 \%$ higher than in the autumn quarter. The increases in the twelve months are to be found principally in the textile group and also in paper (see p. if6).

Unemployment.-The detail of the recent unemployment is discussed on p. Io7, but the following table affords an interesting general view. The whole insured population has increased with the natural increase of the number of adults aged i6 to 65, which is very little affected as yet by the war and post-war fall in the birth-rate and other causes. Administrative changes from time to time have affected the exact comparability of the figures, especially in the unemployed column. In particular, nearly 120,000 should apparently be added to the $2,595,000$ recorded as unemployed in March, 1932, for comparison with the figure for the previous December.

There is always a diminution of employment after December, and normally an improvement in February and March.

INSURED PERSONS, GREAT BRITAIN. 000's.

|  |  | At Work. |  | Registered <br> Unemployed |
| :---: | :---: | :---: | :---: | :---: |
| 1930-March 24th | $\ldots$ | 9881 | $\ldots$ | 1641 |
| June 23rd | $\ldots$ | 9849 | $\ldots$ | 1851 |
| Sept. 22nd | $\ldots$ | 9679 | $\ldots$ | 2117 |
| Dec. 22nd | $\ldots$ | 9475 | $\ldots$ | 2411 |
| 1931-March 23rd | $\ldots$ | 9383 | $\ldots$ | 2587 |
| June 22nd | $\ldots$ | 9426 | $\ldots$ | 2633 |
| Sept. 21st | $\ldots$ | 9326 | $\ldots$ | 2804 |
| Dec. 21st | $\ldots$ | 9593 | $\ldots$ | 2602 |
| 1932-March 21st | $\ldots$ | 9549 | $\ldots$ | 2595 |

Thus the estimated number at work decreased throughout 1930 and the first quarter of ig3ı, and increased temporarily in the second quarter of 1931, as is normal to the season. The detail of the last six months is shown on p. io8.
$\begin{aligned} & \text { TABLE A. NET IMPORTS OF RAW MATERIALS } \\ & \text { MANUFACTURED GOODS. } \text { DECLUDING RUBBER) AND CERTAIN PARTLY }\end{aligned}$


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

|  | $\begin{gathered} 1924 \\ \text { Qrly. } \\ \text { Av. } \end{gathered}$ | 2 | $\begin{gathered} 1929 \\ \text { Quarte } \\ 3 \end{gathered}$ |  | 1 |  | 930 rters. 3 | 4 | 1 |  | 31 ters. 3 | 4 | 1932 Qr. 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coke ... | 1.6 | -8 | $1 \cdot 1$ | $1 \cdot 2$ |  |  |  |  |  |  |  |  |  |
| Barthenware | 3.2 | -8 | $3 \cdot 7$ | 3.7 | $3 \cdot 3$ | $3 \cdot 1$ | .9 3.0 | 1.0 2.6 | 8 2.0 | -5 | -7 | -99 |  <br> 1 <br> 1.8 |
| Iron \& Steel | 18.5 | 32.9 | $16 \cdot 3$ | $17 \cdot 6$ | 15.4 | $13 \cdot 3$ | 11.9 | 10.8 | 8.0 | 2.2 7.8 | 2.1 6.9 | $2 \cdot 1$ | 1.8 |
| Other Metals ... | 3.9 | $11 \cdot 1$ | 4.6 | 4.6 | 154 | 13.0 | 11.9 2.6 | 10.8 2.7 | 8.0 2.0 | 7.8 1.6 | 6.9 1.7 | $7 \cdot 7$ | $7 \cdot 1$ |
| Electrical Goods... | $2 \cdot 2$ | - 5 | 2.4 | 2.5 | 20 | $1 \cdot 9$ | 1.8 | 1.7 | $1 \cdot 3$ | $1 \cdot 3$ | $1 \cdot 3$ | 1.4 | $1 \cdot 3$ |
| Machinery ... | 2.7 11.2 | $6 \cdot 5$ | 3.2 | $3 \cdot 8$ | $3 \cdot 3$ | $2 \cdot 9$ | $3 \cdot 1$ | $2 \cdot 7$ | $2 \cdot 3$ | 1.9 | 1.6 | 1.6 | 1.4 |
| Wood ... | 11.2 | $5 \cdot 4$ | $13 \cdot 3$ | $14 \cdot 3$ | 130 | $12 \cdot 0$ | 11.0 | 11.0 | 8.8 | 8.2 | $7 \cdot 3$ | 8.5 | 7.9 |
| Cotton | 49.8 | 6.4 3.5 | $34 \cdot 1$ | -9 | . 6 | . 5 | . 6 | . 5 | 4 | 4 | $\cdot 3$ | . 4 | $\cdot 3$ |
| Wool | 17.0 | 16.7 | $34 \cdot 1$ | $30 \cdot 9$ | $30 \cdot 3$ | 2) 6 | $19 \cdot 5$ | $16 \cdot 2$ | 15.2 | 13.4 | $14 \cdot 1$ | $13 \cdot 9$ | 16.7 |
| Silk $\quad \cdots$ | 17 | 16.7 4.6 | $\begin{array}{r}15 \cdot 3 \\ \hline .5\end{array}$ | 11.6 | 12.2 | $7 \cdot 2$ | 9.7 | $7 \cdot 8$ | $7 \cdot 4$ | $5 \cdot 0$ | 6.8 | $5 \cdot 9$ | $6 \cdot 6$ |
| Other Toxtiles | 6.9 | $2 \cdot 3$ | 7.0 | 6.6 | 4 5.9 | 4 4.9 | 4 4.6 | -3 | $\cdot 3$ 3.5 | 3 | 3 | -2 | -2 |
| Apparel ... ... ... | $7 \cdot 5$ | $3 \cdot 3$ | 7.2 | 6.6 6.7 | 5.9 5.8 | $4 \cdot 9$ | 4.6 | $4 \cdot 1$ | 3.5 | $3 \cdot 1$ | $3 \cdot 1$ | 3.2 | $3 \cdot 3$ |
| Chomicals... ... ... | 6.4 | 13.5 | 6.2 | 6.7 | 5.8 | $4 \cdot 3$ $5 \cdot 6$ | $5 \cdot 3$ | 4.4 | 3.8 | 3.0 | $3 \cdot 8$ | $3 \cdot 4$ | $3 \cdot 2$ |
| Oils ... | $2 \cdot 2$ | $2 \cdot 1$ | $2 \cdot 1$ | $2 \cdot 2$ | $2 \cdot 1$ | 5.6 1.9 | 5.1 | 5.0 | $4 \cdot 3$ | $4 \cdot 6$ | $3 \cdot 9$ | $4 \cdot 2$ | $4 \cdot 3$ |
| Leather ... | $1 \cdot 8$ | 1.9 | $2 \cdot 1$ | $2 \cdot 1$ | 1.5 | 1.5 | 1.8 | 1.6 | 1.4 | $1 \cdot 3$ | 1.2 | $1 \cdot 3$ | 1.2 |
| Paper ${ }^{\text {P }}$. | $2 \cdot 3$ | $2 \cdot 3$ | 2.5 | $2 \cdot 8$ | 2.3 | $1 \cdot 1$ | 1.2 2.1 | 1.1 1.9 | -8 | -8 | -8 | -9 | 7 |
| Vehicles* ${ }^{\text {Rubber }}{ }^{\text {r }}$ | 6.7 | $13 \cdot 7$ | $12 \cdot 5$ | 11.7 | 11.0 | 15.2 | 11.6 | 12.9 | 8.3 | 1.5 9.0 | 1.6 | 1.7 4.0 | 1.6 4.4 |
| Rubber $\dagger$ | 1.5 | - | 9 |  | . 8 | $\cdot 7$ | ${ }^{\cdot} 7$ | ${ }^{12} 6$ | $\cdot 5$ | - 6 | -5 | + 5 | 4.4 $\cdot 5$ |
| Total, including Miscellaneous |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 154.7 | 138.9 | 146.2 | 143.6 | 128.4 | $110 \cdot 3$ | 104:8 | $96 \cdot 3$ | 78.4 | 72.0 | $70 \cdot 7$ | $69 \cdot 5$ | $70 \cdot 2$ |

* Inoluding rubber tyres after 1924.
+ Excluding rubber tyres after 1924.


## EXPORTS OF MANUFACTURES.

Value of chief articles exported in the 1st Qrs. of 1931 and 1932 to the principal countries concerned.


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

| PIG-IRON. $\dagger$ |  |  |  |  |  |  | CRUDE STEEL. |  |  |  | EXPORTS OF IRON \& STEEL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Production | $+\underset{\text { ports }}{+ \text { Im. }}$ | $\underset{\text { ports- }}{\text { por }}$ | $=$ Home Cons'mp. tion | \% Imports to Home Consump. tion | Pro- duction | *Im. ports | Home Consumption | \% Imports to Home Consumption | Semi- <br> Finished | Finished |
| 1913 | Qrly. averge | 2565 | $46$ |  |  | 1.8 | 1916 | 215 | 2131 | 10 | 209 | 751 |
| 1923 | ", | 1860 1840 | 27 | 223 | 1664 | 1.6 | 2122 | 138 | 2263 | $6 \cdot 1$ | 540 | 1153 |
| 1925 | " | 1840 | 77 | 150 | 1756 1490 | $4 \cdot 4$ | 2054 | 271 | 2324 | 11.7 | 470 | 1146 |
| 1926 | ", | 610 | 124 | 148 | 1490 | 4.8 1.9 | 1849 | 289 | 2139 | 13.5 | 188 | 600 |
| 1927 | ", | 1826 | 152 | 83 | 1895 | 8.0 | 8275 | 390 | 1280 | 30.5 | 145 | 521 |
| 1928 | , | 1653 | 30 | 114 | 1569 | 1.8 | 2131 | 286 | 2695 2417 | 15.6 11.8 | 251 | 712 |
| 1929 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | 1674 | $\begin{aligned} & 30 \\ & 29 \\ & 55 \\ & 39 \end{aligned}$ | $\begin{array}{r} 143 \\ 156 \\ 167 \\ 79 \end{array}$ | $\begin{aligned} & 1561 \\ & 1797 \\ & 1906 \\ & 1923 \end{aligned}$ | $\begin{aligned} & 1.9 \\ & 1.6 \\ & 8.7 \\ & 2.0 \end{aligned}$ | $\begin{aligned} & 2404 \\ & 2483 \\ & 2406 \\ & 2366 \end{aligned}$ | $\begin{aligned} & 200 \\ & 268 \\ & 252 \\ & 270 \end{aligned}$ | $\begin{aligned} & 2604 \\ & 2751 \\ & 2658 \\ & 2636 \end{aligned}$ | $\begin{array}{r} 7 \cdot 6 \\ 9.7 \\ 9 \cdot 5 \\ 10 \cdot 2 \end{array}$ | $\begin{aligned} & 265 \\ & 237 \\ & 250 \\ & 258 \end{aligned}$ | $\begin{aligned} & 737 \\ & 692 \\ & 653 \\ & 716 \end{aligned}$ |
|  |  | 1924 |  |  |  |  |  |  |  |  |  |  |
|  |  | 2018 |  |  |  |  |  |  |  |  |  |  |
|  |  | 1963 |  |  |  |  |  |  |  |  |  |  |
| 1930 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | 1923 | $\begin{array}{r} 72 \\ 68 \\ 109 \\ 62 \end{array}$ | $\begin{array}{r} 107 \\ 84 \\ 87 \\ 39 \end{array}$ | $\begin{aligned} & 1888 \\ & 1781 \\ & 1350 \\ & 1172 \end{aligned}$ | $\begin{aligned} & 3 \cdot 8 \\ & 3 \cdot 8 \\ & 8 \cdot 1 \\ & 5 \cdot 3 \end{aligned}$ | $\begin{aligned} & 2374 \\ & 1988 \\ & 1653 \\ & 1284 \end{aligned}$ | $\begin{aligned} & 334 \\ & 245 \\ & 210 \\ & 300 \end{aligned}$ | $\begin{aligned} & 2708 \\ & 2233 \\ & 1863 \\ & 1584 \end{aligned}$ | $\begin{aligned} & 12 \cdot 3 \\ & 10 \cdot 9 \\ & 11 \cdot 3 \\ & 18 \cdot 9 \end{aligned}$ | $\begin{aligned} & 225 \\ & 159 \\ & 150 \\ & 139 \end{aligned}$ | $\begin{aligned} & 647 \\ & 567 \\ & 506 \\ & 426 \end{aligned}$ |
|  |  | 1797 |  |  |  |  |  |  |  |  |  |  |
|  |  | 1328 |  |  |  |  |  |  |  |  |  |  |
|  |  | 1149 |  |  |  |  |  |  |  |  |  |  |
| 1931 | 1234 |  | $\begin{aligned} & 67 \\ & 83 \\ & 62 \\ & 93 \end{aligned}$ | $\begin{aligned} & 48 \\ & 63 \\ & 44 \\ & 47 \end{aligned}$ | $\begin{array}{r} 1031 \\ 1014 \\ 859 \\ 958 \end{array}$ | $\begin{aligned} & 6.5 \\ & 8 \cdot 2 \\ & 7 \cdot 2 \\ & 9.7 \end{aligned}$ | 1389 | $\begin{aligned} & 227 \\ & 294 \\ & 302 \\ & 434 \end{aligned}$ | $\begin{aligned} & 1616 \\ & 1555 \\ & 1489 \\ & 1773 \end{aligned}$ | $\begin{aligned} & 14 \cdot 0 \\ & 18 \cdot 9 \\ & 20 \cdot 3 \\ & 24 \cdot 5 \end{aligned}$ | $\begin{array}{r} 99 \\ 98 \\ 88 \\ 106 \end{array}$ | $\begin{aligned} & 331 \\ & 355 \\ & 316 \\ & 374 \end{aligned}$ |
|  |  | 993 841 |  |  |  |  | 1261 |  |  |  |  |  |
|  |  | 841 911 |  |  |  |  | 1186 |  |  |  |  |  |
|  |  |  |  |  |  |  | 1339 |  |  |  |  |  |
| 1932 | 1 | 989 | 58 | 33 | 1014 | $5 \cdot 7$ | 1373 | 266 | 1639 | 16.2 | 99 | 339 |

* Blooms, Billets, Sheet and Tinplate Bars.


## STOCKS OF STAPLE COMMODITIES

Table supplementary to the summary table, p. 2, Special Mem. 32

| Beginning of |  | (1) American Cotton. | (2) Copper. 1,000 |  | (4) <br> Lead. <br> 1,000 tons |  | (5) Spelter | (6) <br> Rubber. <br> 1,000 tons. | (7) <br> Sugar. <br> 1,000 <br> tons. | (8) Tea. <br> Mn. lbs | (9) Coffee.$\begin{aligned} & 1,000 \\ & \text { bags. } \end{aligned}$ | (10) <br> Wheat. <br> Mn. bush. | (11) <br> Petrol <br> Mn. <br> barrels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales | tons. | tons. | U.S. | U.K. | $\begin{aligned} & 1,000 \\ & \text { tons. } \end{aligned}$ |  |  |  |  |  |  |
| 1930 | April | 3,870 | 479 | $42 \cdot 6$ | $41 \cdot 1$ | 6.8 | 90 | 426 |  |  |  |  |  |
|  | July | 4,970 | 522 | $50 \cdot 7$ | $\frac{19}{49 \cdot 6}$ | $7 \cdot 4$ | 109 | 426 430 | $\begin{aligned} & 6,125 \\ & 6,196 \end{aligned}$ | $\begin{aligned} & 210 \\ & 209 \end{aligned}$ | $\begin{aligned} & 27,470 \\ & 28,424 \end{aligned}$ | $\begin{aligned} & 518 \\ & 37 \end{aligned}$ |  |
|  | Oct. | 5,967 | 545 | $49 \cdot 1$ | $65 \cdot 8$ | 6.2 | 131 | $\begin{array}{r}1483 \\ \hline\end{array}$ | $\begin{aligned} & 6,196 \\ & 3,629 \end{aligned}$ | $\begin{aligned} & 209 \\ & 222 \end{aligned}$ | $\begin{aligned} & 28,424 \\ & 29,860 \end{aligned}$ | $\begin{aligned} & 379 \\ & 544 \end{aligned}$ | $\begin{aligned} & 632 \\ & 613 \end{aligned}$ |
| 1931 | Jan. | 6,471 | 535 | $52 \cdot 6$ | 92.2 | $8 \cdot 3$ | 140 | 506 | 7,018 |  |  |  |  |
|  | Feb. | 6,578 | 525 | 54.7 | 101.0 | $10 \cdot 5$ | 142 | 526 | 7,018 | 274 | $\begin{aligned} & 29,309 \\ & 28,829 \end{aligned}$ |  |  |
|  | Mar. | 6,888 | 519 | $59 \cdot 3$ | $110 \cdot 0$ | 13.2 | 142 | 533 | 7,573 | 270 | $\begin{aligned} & 28,829 \\ & 28,457 \end{aligned}$ | 602 | 597 |
|  | April | 7,000 | 510 | $60 \cdot 0$ | 116.5 | $13 \cdot 5$ | 140 | 547 | 8,453 | 242 | 28,292 | 600 | 593 |
|  |  | 7,051 | 523 | 59.5 | 119.2 | 14.0 | 143 | 552 | 8,270 | 212 | 27,504 | 531 | 591 |
|  | June | 7,346 | 551 | 61.5 | $127 \cdot 1$ | 13.6 | 146 | 543 | 7,779 | 205 | 26,351 | $\begin{aligned} & 511 \\ & 490 \end{aligned}$ | 592 591 |
|  | July | 7,625 | 564 | 62.0 | 124.6 | 13.5 | 144 |  |  |  |  |  |  |
|  | Aug. | 7,571 | 582 | $61 \cdot 7$ | 117.8 | $14 \cdot 4$ | 139 | 561 | 7,007 | 203 | 25,537 | 445 | 587 |
|  | Sept | 8,166 | 596 | $63 \cdot 1$ | 119.6 | 13.9 | 138 | 561 568 | 6,086 7,160 | 198 | 27,827 | 463 | 583 |
|  | Oct. | 8,553 | 623 | $61 \cdot 9$ | 118.6 | 13.2 | 138 | 570 | 6,811 | 195 | 30,012 | 500 | 570 |
|  | Nov. | 8,648 | * | 61.5 | $124 \cdot 9$ | 12.5 | 139 | 600 | 7,621 | 1207 | 31,405 | 501 | 557 |
|  | Dec. | 8,811 |  | 61.2 | 128.6 | $12 \cdot 5$ | 138 | 615 | 8,897 | 219 | 33,259 | 542 | 557 |
| 1932 | Jan. | 8,738 | * | 61.7 | $135 \cdot 2$ | $13 \cdot 1$ | 138 |  |  |  |  |  |  |
|  | Feb. | 8,713 | * | 61.4 | 143.1 | $13 \cdot 3$ | 137 | 653 | 8,577 | 248 | $\begin{aligned} & 34,353 \\ & 34.356 \end{aligned}$ |  | 569 |
|  | March | $8,709^{+}$ | * | 61.0 | $148 \cdot 1$ | $13 \cdot 8$ | 136 | 644 | 8,641 | 240 | $34,179$ |  | 569 570 |
|  | April .. | 8,760† | * | 61.5 |  | 14.7 | 138 |  |  | 215 |  |  |  |

* Not Available

Provisional
§ Revised.
6) An estimate of World's stocks supplied by Rubber Growers
(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

Association.
(7) Total visible supply, exclusive of Interior Stocks in Cubs prior to Oct., 1926.
(8) Bonded Warehouse Stocks to Jan., 1929. Tea Brokers' Assoe, since.
(9) Visible supply in Brazil (Ports and Interior, excluding São Paulo Government stock), Europe and U.S.A.
10) Stanford Wheat Studies Estimate of World's Visible Supply 11) Stocks of Crude and Refined Oils in U.S

## THE PHYSICAL VOLUME OF PRODUCTION.

THE Index Number of Production for the first quarter of 1932 is $91^{\circ} 4$. This shows an increase over the preceding quarter's figure of i point, and an increase over the corresponding figure for the first quarter of 193I of 6 points. The suggestion made last quarter that the decline in industrial production had been stayed therefore receives further support from the present figure.

The individual figures for the coal and the iron and steel groups are at practically the same level as in the last quarter. The non-ferrous metal group is lower than in the previous quarter, the textile figure is again at about the same high level as before, and the food group is again maintained at nearly same figure, consistently high.

## QUARTERLY INDEX OF PRODUCTION.



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




Scale applicable to all lines except the two lowest.

* NORMAL SEASONAL CHANGE REMOVED.

FINANCE.


## EX NORMAL SEASONAL CHANGE REMOVED.

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

Index Nos. of Prices and Yield as percentage of 1924 level; on 15th of month.
Issues during month in Gt. Britain (a), for U. K. (b), for Abroad, excluding Government loans, etc.-See
MONTHLY REVIEW OF THE MIDLAND BANK, LTD.
Total of Town Clearings (i.e., excluding Metropolitan) of London Bankers' Clearing House for 3 weeks covering Stock Exchange, settlement days, Consols settlement day, and 4th of following month. Country Clearings Deposits, other than public, 11th-17th of month. Ner 29 . 1098 Bank Notes and Currency Notes in circulation 11th-17th of month. Fonth of 9 clearing banks (i.e. ercluding Current, Deposit and other accounts. Total outstanding in middie of month (11th-17th)
tal outstanding in midale of month Resit Rate, 3 Months' Bill Rate and day-to-day rate for week ending 15 th of month expressed es percentage of 1924 sverage.


NORMAL SEASONAL CHANGE REMOVED.


[^15](120

TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  | EXPORTS OF U.K, GOODS (Values). |  |  |  |  |  |  |  | OUTPUT. |  |  | SHIPP. <br> B'LD'G <br> Tonnage <br> Com- <br> Cenoed <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. £Mn. | Raw Materials $£ \mathrm{Mn}$. | Manufactures. £Mn | Total (including Miscellaneous) £Mn. |  |  | Food, <br> Drink and <br> Tobacco. <br> $£ \mathrm{Mn}$. |  | Raw Materials. $£ \mathrm{Mn}$. |  | Manufactures.$£ \mathrm{Mn} \text {. }$ |  | Total (including Miscellaneous $£ \mathrm{Mn}$, |  | $\begin{gathered} \text { Coal, } \\ \text { Tons } \\ \mathrm{Mn} . \\ \hline \end{gathered}$ | $\begin{gathered} \text { Pig } \\ \text { Iron. } \end{gathered}$ | $\begin{gathered} \text { Steel. } \\ \text { Tone } \\ 000 \\ \hline \end{gathered}$ |  |
| 1924 Average. | 47.6 | $33 \cdot 3$ * | 25.0 | 106.4 | * | 94•8 | $4 \cdot 7$ | * | 8.9 | * | 51.6 | * | 66.8 | * | 21.2 | 520 | 641 | 263 |
| 1925 |  | 42.038 .1 | 26.826 .4 | $117 \cdot 3$ | 116. | 104.0 | $4 \cdot 7$ | 6.7 | $8 \cdot 1$ | 8\% | 55•3 |  | $69 \cdot 6$ | . $69 \cdot 9$ | $21 \cdot 3$ | 537 | 608 | 2 |
| 1stQr. | 45.447 | 42.0 31 | $\begin{array}{ll} \\ 31 \cdot 3 & 31 \cdot 4\end{array}$ | 108.6 | $110 \cdot 6$ | $95^{\circ} 4$ | $4 \cdot 1$ | $4 \cdot 7$ | 6.9 | $7 \cdot 1$ | 49.0 | 51.6 | $61 \cdot 3$ | ${ }^{64} 7$ | 19.2 | 509 | 589 | 90 |
| 2nd ", ", | $44.748 \cdot 8$ | 27.9 34.3 | 23.123 .3 | 96.1 | 101.9 | $84 \cdot 3$ | $4 \cdot 5$ | $4 \cdot 1$ | $6 \cdot 1$ | 6.1 | 50.0 | 48.4 | $62 \cdot 2$ | $60 \cdot 1$ | $17 \cdot 8$ | 422 | 524 | 281 |
| 4th ", ", | $52 \cdot 8 \quad 49 \cdot 2$ | $40 \cdot 6 \quad 35.6$ | $25.4 \quad 25.7$ | 119.2 | $110 \cdot 8$ | 105'4 |  | 42 | 7.0 | 6.7 |  |  | 64.6 | 63.4 | 19:7 | 448 | 597 | 1 |
| ${ }_{1}^{1926}$ | 46.149 .1 | 35.0 $31 \cdot 8$ | $25 \cdot 6 \quad 25 \cdot 1$ | 107•1 | 106.4 | 94.8 | 4. | $5 \cdot 1$ | 6 | $6 \cdot 9$ | 50 | . 2 | 63 | 5 | 21.5 | 99 | 65 | 3 |
| 1stQ | $\begin{array}{ll}46 \cdot 8 & 49.3\end{array}$ | 28.430 .6 | 24.2 24:2 | 93.7 | $97 \cdot 4$ | 83.9 | $3 \cdot 6$ | 4:2 | 3.8 | 4.0 | $40 \cdot 9$ | $43 \cdot 1$ | 49.5 | $52 \cdot 5$ | - $\dagger$ | 207 | 45 | 8 |
| 3 rd , | $43 \cdot 8 \quad 48 \cdot 0$ | 30.5 36.1 | $26.3 \quad 26 \cdot 6$ | 101.0 | 106.0 | $92 \cdot 4$ | $4 \cdot 3$ | $3 \cdot 9$ | 2.0 | $2 \cdot 0$ | $45^{\circ} 0$ | 48.7 | $52 \cdot 6$ | $60 \cdot 8$ |  | 13 | 56 | 68 |
| 4th,",', | $46 \cdot 2 \quad 42 \cdot 9$ | $37.0 \quad 33.5$ | $28.9 \quad 29.2$ | 112.5 | $106 \cdot 1$ | 1016 | 46 | 40 | 3.2 | 3.2 | $42 \cdot 5$ |  | 52 | 1 |  | 38 | 161 | 2 |
| $\stackrel{1927}{1 s t Q r . A v}$ | 43.146 .0 | 34.782 .0 | 28.728 .1 | 107.0 | 106.5 | $96 \cdot 5$ | 4.1 | $4 \cdot 9$ | $6 \cdot 7$ | 8 | 44.8 | 4.1 | 56.8 | $57 \cdot 1$ | 21.1 | 24 | 82 | 30 |
| 2nd, | 43.444 .9 | $\begin{array}{lll}28 \cdot 6 & 30.8\end{array}$ | 26.596 .4 | 98.8 | $102 \cdot 5$ | 87.2 | 3.8 | $4 \cdot 6$ | 6.7 | 6.8 | 45 |  |  |  |  | 51 | 799 |  |
| 3 rd , | $43 \cdot 9 \quad 43 \cdot 1$ | $25 \cdot 1 \quad 30 \cdot 9$ | $25 \cdot 5 \quad 25 \cdot 7$ | $95^{\circ}$ | $100 \cdot 1$ | 86 |  | 4.0 | $5 \cdot 9$ | 5.9 |  |  |  |  | ${ }_{20.0}$ | 527 |  |  |
| 4th ", | $49 \cdot 6 \quad 46 \cdot 1$ | $28.9 \quad 25.2$ | 26.9 27.2 | 105.9 | $9 \cdot 3$ |  |  | $4 \cdot 3$ |  |  |  |  | 63 |  | $20^{\circ}$ | 527 | 629 |  |
| Qr. | $44.0 \quad 46.5$ | $32 \cdot 1 \quad 29 \cdot 1$ | 26.725 .9 | 103.2 | 102.0 | $92 \cdot 2$ | 3 | 5.2 | 6.0 | 0 | 49 | $47 \cdot 7$ | $60 \cdot 6$ |  | $20 \cdot 3$ | 524 | 2 | 2 |
| 2nd | 43.244 .7 | 28.3 30.5 | 26.226 .2 | 98.5 | 10\% 2 | 87.1 | 3.9 | 4.5 | $5 \cdot 9$ | 6.0 | $46 \cdot 5$ |  | 57.8 | $61 \cdot 1$ | 18 | 529 | 6 | 79 |
| 3 rd , | $42 \cdot 942 \cdot t$ | 23.028 .1 | $26.221 \cdot 4$ | 93.6 | 98.2 | $85 \cdot 6$ | 4.7 | 4.2 | $5 \cdot 3$ | 5.2 | 48.2 | 46.7 | 59.9 | 9 | 17.8 19.6 | 475 | 6336 |  |
| 4th, ", 1929 | $47.3 \quad 48.9$ | $28.3 \quad 24.9$ | $26.927 \cdot 2$ | 103.7 | $97 \cdot 1$ |  |  | 4.4 | 6.8 | 6. |  |  |  |  |  |  | 688 |  |
| JAN. ... | $49.6 \quad 50.5$ | $\begin{array}{lll}39.1 & 81 \cdot 9\end{array}$ | $\begin{array}{ll}26.8 & 27 \cdot 1\end{array}$ | 116.5 | 110.5 97.3 | $\begin{array}{r}106 \cdot 7 \\ 80.5 \\ \hline\end{array}$ | $\begin{aligned} & 4 \cdot 2 \\ & 4 \cdot 0 \end{aligned}$ | $\begin{aligned} & 5 \cdot 0 \\ & 5 \cdot 1 \end{aligned}$ | 6.6 5.6 | $\begin{aligned} & 6 \cdot 7 \\ & 5 \cdot 8 \end{aligned}$ | 53.8 44.3 | $\begin{aligned} & 51 \cdot 7 \\ & 45^{\prime} \cdot 9 \end{aligned}$ | $55 \cdot 7$ | $58 \cdot 6$ |  | 29 | 775 |  |
| PEB. | 40.047 .0 | 27.0 | $\begin{array}{lll}23.1 & 23 \cdot 9\end{array}$ | $90 \cdot 9$ 98.6 | 96.5 | 80.5 88.6 | 4.8 | 5.1 | 56 6.6 | 5.8 | 47.0 | $\begin{aligned} & 45 \cdot 9 \\ & 45 \cdot 2 \end{aligned}$ | 58.6 | 57.4 | $22.2{ }^{\circ}$ | 533 | 841 |  |
| MAR. | $\begin{array}{ll}42.1 & 48.9 \\ 42.6\end{array}$ | $\begin{array}{ll}28.5 & 28.1 \\ 30.9 & 31.5\end{array}$ | $\begin{array}{ll}27 \cdot 2 & 24 \cdot 7 \\ 30 \cdot 2 & 29 \cdot 7\end{array}$ | 98.6 104.1 | 106.5 | 88.6 93 | 5.0 | 6.0 | 6.8 | $7 \cdot 3$ | $47 \cdot 1$ | 50.8 | $60 \cdot 2$ | 64.8 | $20 \cdot 8$ | 571 | 77 |  |
| APR. | $42 \cdot 6$ 44.2 $45 \cdot 9$ | $30 \cdot 2$ 29.2 $31 \cdot 1$ | 29.2 28.9 | 103.4 | 106.8 | 93.0 | $4 \cdot 6$ | $5 \cdot 2$ | 7.8 | 7.4 | 53.4 | $54 \cdot 7$ | $67 \cdot 4$ | 68.9 | $20.3{ }^{\circ}$ | 591 | 773 | 28 |
| UNE | $\begin{array}{lll}39 \cdot 6 & 40 \cdot 3\end{array}$ | 24.528 .3 | $26 \cdot 4 \quad 27 \cdot 1$ | 91.5 | $96 \cdot 7$ | $81 \cdot 9$ | 3.9 | 4.4 | $6 \cdot 1$ | 6.4 | 38.4 |  | $49 \cdot 9$ | 58.5 | $19 \cdot 9$ | 614 | 812 |  |
| UL | $42.241 \cdot 6$ | $22 \cdot 926.5$ | $27.4 \quad 27 \cdot 5$ | $93 \cdot 6$ | 96.6 | $85 \cdot 6$ | $4 \cdot 7$ | 4.4 | 6.9 | 6.7 | 53.2 | $51 \cdot 1$ | 66.5 | $\cdot 9$ | 18. | 07 | 08 |  |
| UG | $45 \cdot 7 \quad 45 \cdot 1$ | $24.7 \quad 31 \cdot 1$ | $29.5 \quad 30 \cdot 0$ | 101.0 | $107 \cdot 3$ | $92 \cdot 0$ | 4.5 | 41 | 6.0 | 6.1 | 50.8 |  | 63.0 | $60 \cdot 7$ |  |  | 05 |  |
| SEPT | $45.1 \quad 48.9$ | $24.230 \cdot 9$ | 28.428 .6 | 98.4 | 104:1 | 91.6 | 4.8 | 4.1 | 6.5 | 6.4 | 42.2 |  |  | 63.9 60.3 | 20.4 | 620 | 811 |  |
| OCT | 51.246 .8 | $\begin{array}{ll}27 \cdot 3 & 26 \cdot 8 \\ 30 \cdot 0 \\ 25 \cdot 7\end{array}$ | $\begin{array}{ll}30.2 & 29.5 \\ 28.2 & 29.0\end{array}$ | 108.2 | 101.2 | 100.0 | 5.7 | 4.4 | 6.9 | 6.8 | $48 \cdot 6$ |  | $63 \cdot 1$ | $6 \% \cdot 1$ | $21 \cdot 3$ | 589 | 763 |  |
| NOV | $\begin{array}{ll}48 \cdot 5 & 45 \cdot 0 \\ 46.6 & 44 \cdot 0\end{array}$ | $\begin{array}{ll}30 \cdot 0 & 25 \cdot 7 \\ 31.2 & 25.5\end{array}$ | 28.8 27.8 28.6 | 106.4 | 1012 98.9 | 10.6 | 4.9 | 4.9 | 6.2 | 6.2 | $44 \cdot 6$ | 46.2 | 58.4 | 60.0 | 20.9* | 581 | 661 |  |
| $\begin{aligned} & \text { DEC. } \\ & 1930 \end{aligned}$ | 46.644 .0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN. | 42.9898 | 30.124 .6 | $\begin{array}{ll}28.0 & 28.2 \\ 25.8 & 26.6\end{array}$ | 101.8 | 97.3 | 93.7 79.6 | 4.6 | $\begin{aligned} & 5 \cdot 5 \\ & 4 \cdot 7 \end{aligned}$ | 6.9 5.8 | $\begin{aligned} & 7.0 \\ & 6.1 \end{aligned}$ | 44.7 41.2 | $\begin{aligned} & 42 \cdot 9 \\ & 42 \cdot 6 \end{aligned}$ | $\begin{aligned} & 58 \cdot 3 \\ & 51 \cdot 9 \end{aligned}$ | $\begin{aligned} & 57 \cdot 6 \\ & 54 \cdot 6 \end{aligned}$ | $22 \cdot 1$ $22 \cdot 1$ | $87$ | 679 776 | 427 |
| FEB. | 37.348 .8 | $\begin{array}{ll}24.0 & 28.9 \\ 24.1 & 23.8\end{array}$ | $\begin{array}{ll}25 \cdot 8 & 26 \cdot 6 \\ 28.1 & 25.6\end{array}$ | 88.2 93.4 | 94.4 91.4 | 79.6 85.8 | 3.7 4.0 | 4.7 | 5.8 | 6. 6 | 42.5 42 | $\begin{aligned} & 42.6 \\ & 40 \cdot 9 \end{aligned}$ | 51.9 53 | 54.0 | 21.5 | 601 | 773 |  |
| MAR. | $\begin{array}{ll}40.0 & 40.8 \\ 36.7 & 38.7\end{array}$ | $\begin{array}{lll}24.1 & 23.8 \\ 20.7 & 21.0\end{array}$ | $\begin{array}{ll}28 \cdot 1 & 25^{\circ} 6 \\ 25.6 & 25.3\end{array}$ | 93.9 | $\stackrel{91 \cdot 4}{ }$ | 76.1 | 3.6 | 4.4 | $5 \cdot 4$ | 5.8 | 36.7 | 39•1 | 46.9 | 60.5 | $19.9{ }^{\circ}$ | 578 | 696 |  |
| MAY | $39 \cdot 6 \quad 41 \cdot 1$ | $23.1 \quad 24.6$ | $27 \cdot 7 \quad 27 \cdot 4$ | 91.0 | 93.7 | 82.0 | 3.8 | 4.3 | $5 \cdot 8$ | $5 \cdot 6$ | 39.8 | $40 \cdot 8$ | 51.0 | 62.3 | $19 \cdot 3$ | 555 | 621 | 23 |
| JUNE | 37.6-38.2 | 20.423 .6 | $24.5 \quad 25 \cdot 1$ | 83.4 | $87 \cdot 8$ | $75 \cdot 6$ | 3.2 | $3 \cdot 6$ | 4.7 | 4.9 | 33.8 |  | 42 | 45.8 | $18.0{ }^{\circ}$ | 526 | 600 |  |
| JULY | 39.238 .6 | $19 \cdot 1 \quad 22 \cdot 1$ | 26.026 .0 | 85.2 | 87.6 | 78.6 | 4.4 | 41 | 5.2 | 5.0 | 39.7 | 38.1 | $50 \cdot 7$ | 48.6 | 16.9 | 439 | 547 |  |
| AUG. | 37.238 .7 | $17.5 \quad 22.0$ | $24.2 \quad 24 \cdot 6$ | $79 \cdot 9$ | 84.3 | $73 \cdot 6$ | 4.0 | $3 \cdot 6$ | 4.4 | 44 | $33 \cdot 1$ | 31.8 | $42 \cdot 8$ | $41 \cdot 1$ | $18.6{ }^{\circ}$ | 376 | 441 | 10 |
| SEPT | $\begin{array}{llll}36.6 & 35.7\end{array}$ | $16 \cdot 5 \quad 21 \cdot 1$ | 24.624 .8 | $78 \cdot 6$ | $82 \cdot 6$ | 73.2 | $4 \cdot 2$ | $3 \cdot 6$ | 5.0 | 4.9 |  |  | 42.7 | 41.7 | 18.2 | 397 | 532 |  |
| OCT | $44 \cdot 1$ | $\begin{array}{lll}18.1 & 17 \cdot 8\end{array}$ | 27.7 21.6 29.1 9.8 | $90 \cdot 9$ 79.4 | 86.2 74.9 | 83.7 72.6 | 4.4 4.8 | 3.5 3.7 | 5.3 4.7 | 4.9 | 35.9 32.7 | 34.0 39.0 | 44.1 | 48.7 | 18.8 | 375 <br> 358 | 424 |  |
| NOV. | $40 \cdot 6$ $44 \cdot 4$ $87 \cdot 7$ | $\begin{array}{ll}16.5 & 14.2 \\ 20.6 & 16.8\end{array}$ | $\begin{array}{ll}21.6 & 22.3 \\ 23.8 & 24.4\end{array}$ | $79 \cdot 4$ 89.6 | 74.9 83.9 | $72 \cdot 6$ 84 | 4.85 | $3 \cdot 5$ | 4.7 | 4.7 | $27 \cdot 6$ |  | 38.5 | $39 \cdot 6$ | $18.7 *$ | 317 |  |  |
| 1931 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN. | 36.236 .9 | 17.9146 | $20 \cdot 420 \cdot 7$ | $75 \cdot 5$ | $73 \cdot 3$ | $69 \cdot 5$ | 3.7 |  | 3.7 | 3.8 | 28.7 | $\begin{aligned} & 27 \cdot 6 \\ & 24 \cdot 9 \end{aligned}$ | $\begin{array}{r} 37.6 \\ 31.8 \end{array}$ | $3 \pi \cdot 3$ $35.7$ | $\begin{array}{r} 18.4 \\ 19.2 \end{array}$ | $305$ | 486 |  |
| FEB. | 30.035 .3 | $13 \cdot 312 \cdot 6$ | 19.520 .2 | 63.7 | $68 \cdot 9$ 69.0 | 57.8 | 2.8 | 3.6 3.5 3 | 3.8 4.1 | 4.1 | 24.0 25 | 24.9 24.6 | 31.8 34 | $35 \cdot 7$ 38.5 | $\begin{aligned} & 19 \cdot 2 \cdot \\ & 18 \cdot 2 \end{aligned}$ | 320 | 486 |  |
| MAR. | $32 \cdot 538.2$ | $\begin{array}{lll}15 \cdot 1 & 14.9 \\ 15.5 & 15.8\end{array}$ | 22.3 20.9 20.3 | $70 \cdot 6$ | 69.0 71.7 | $65 \cdot 2$ 63.4 | 3.0 | 3.5 3.5 | $4 \cdot 1$ | 4.4 |  |  | 32.5 | ${ }_{85 \cdot 0}$ | $18.2{ }^{\circ}$ | 302 | 397 |  |
| APR. | $\begin{array}{ll}32.5 & 34.2 \\ 33.3 & 34.5\end{array}$ | $\begin{array}{ll}15 \cdot 5 & 15 \cdot 8 \\ 14 \cdot 6 & 15 \cdot 5\end{array}$ | $\begin{array}{ll}20.9 & 20 \cdot 6 \\ 21.0 & 20.7\end{array}$ | $70 \cdot 0$ 69.6 | 71.7 71.4 | 63.4 63.9 | 2.9 2.8 | 3.5 3.2 | $4 \cdot 0$ | 4 | 26.0 |  | $3{ }^{32} 9$ | ${ }^{34} 17$ | 18.2 | 313 | 425 |  |
| JUNE ... | $\begin{array}{lll}33.4 & 38.9\end{array}$ | $\begin{array}{ll}14.1 & 16 \cdot 3\end{array}$ | 20.2 20.7 | 68.6 | $72 \cdot \%$ | $62 \cdot 6$ | $2 \cdot 6$ | 2.9 | 4.0 | $4: 2$ | 21.7 | 28.2 | $29 \cdot 4$ | 31.4 | 16.9 | 302 | 393 |  |
| JULY | 35.134 .6 | $\begin{array}{lll}13.6 & 15 \cdot 7\end{array}$ | 20.720 .7 | $70 \cdot 1$ | 71.7 | $65 \cdot 2$ | $2 \cdot 7$ | 2.5 | 3.8 | 3.7 |  |  | $34 \cdot 3$ | 32.9 | 14.9 | 286 | 7 |  |
| AUG. | 31.81814 | $12 \cdot 515 \cdot 7$ | 20.120 .5 | $65 \cdot 3$ | 68.5 | $61 \cdot 4$ | $2 \cdot 6$ | 2.4 | 3.4 | 3.4 | 22.0 | $21 \cdot 1$ | $29 \cdot 1$ | 28.0 | $16 \cdot 9$ | 249 | 349 |  |
| SEPT. | 33.6 32.7 | 11.214 .3 | $22.622 \cdot 8$ | $68 \cdot 3$ | $70 \cdot 7$ | $64 \cdot 6$ | $2 \cdot 7$ | $2 \cdot 3$ | 3.7 | 3.7 |  |  | 29.8 |  | 16.8 | 232 | 367 |  |
| OCT. | 40.837 .3 | $11 \cdot 911 \cdot 7$ | 27.226 .6 | $80 \cdot 7$ | 76.5 | $75 \cdot 4$ | 3.4 |  | $4 \cdot 3$ | 40 |  |  | $32 \cdot 8$ 31.9 | 30.6 31.2 | ${ }_{18.1} 17$ | 257 | 411 |  |
| NOV. | $38.6 \quad 35 \cdot 9$ | $15.318 \cdot 2$ | 28.729 .5 | 83.2 | 79.2 | $78 \cdot 3$ | 3.4 | 2.6 9.9 | $4 \cdot 1$ | 4.1 |  |  | $31 \cdot 9$ $32 \cdot 1$ | 31.2 31.2 | 18.1 17.9 | 297 299 | 439 | $\} 105$ |
| $\begin{aligned} & \text { DEC. } \\ & 1933 \end{aligned}$ | $39.7 \quad 37 \cdot 5$ | $18.515 \cdot 1$ | 18.218 .7 | 77.0 | $1 \cdot 9$ | 71 |  |  | $4 \cdot 0$ | $4 \cdot 1$ |  |  |  | 31.2 | 17.9 | 299 | 407 |  |
| JAN.. | 31.532 .0 | 16.918 .8 | $\begin{array}{lll}13 \cdot 3 & 18.4\end{array}$ | $62 \cdot 3$ | $\stackrel{59 \cdot 8}{ }$ | - | 2.8 |  | 3.5 |  |  |  | 30.0 |  | . 0 | 8 | 402 |  |
| MEB. . | $\begin{array}{ll}33 \cdot 6 & 38 \cdot 2 \\ 30 \cdot 9 & 31 \cdot 6\end{array}$ | $\begin{array}{ll}15 \cdot 4 & 14 \cdot 2 \\ 16 \cdot 5 & 16 \cdot 3\end{array}$ | $\begin{array}{ll}20 \cdot 1 & 20 \cdot 1 \\ 13 \cdot 0 & 11 \cdot 9\end{array}$ | $70 \cdot 2$ 61.1 | 73.6 60.5 | 67.7 55.7 |  |  | 3.5 | 3.6 3.5 | $22 \cdot 6$ 24.2 | 23.2 | 31.2 | 30.6 | ${ }_{18.1} 1^{\circ}$ | 303 | 43 | \} 26 |

+ Trade Dispute.

[^16]
^ NORMAL SEASONAL CHANGE REMOVED.

|  | SHIPPING． |  |  |  |  |  | RAILWAYS <br> Freight Traffo Standard Gauge Railwaye． Weight Re． |  |  |  | INSURED PERSONS UNEMPLOYED．： （Great Britain and North Ireland）． |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tonnage of Ships （with Cargoes）． <br> Entered Cleared British Ports． |  |  |  |  |  |  |  |  |  | Males |  |  |  |  |  |  |  | Femalen． |  |
|  |  |  |  |  |  | 蔮逯 <br> \％ | Standa <br>  <br> 000 | Weight． |  | ilways Re－ ceipts． All Goods． $\boldsymbol{£} \mathrm{Mn}$ | $\begin{aligned} & \text { 命 } \\ & \text { H } \\ & 000 \end{aligned}$ | ob <br> 000 | $\begin{gathered} \Phi \\ \Phi \\ \text { \$ } \\ \text { \$ } \\ \text { s } \\ \text { d } \\ \text { H } \\ 000 \end{gathered}$ |  |  |  | $\begin{aligned} & \text { ra } \\ & \text { aid } \\ & \text { aid } \\ & 0 \\ & 0 \\ & 000 \end{aligned}$ |  |  |  |
| $\begin{gathered} 1924 \\ \text { Average } . . . \\ 1925 \end{gathered}$ | 461 | ＊ |  | $\star$ | 100 | 100 | 544 | 1743 | 551 | 8.89 | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 263 | 62 |
| ${ }_{1 s t}{ }^{1926}$ Qr．Av． |  | 464 |  | 545 | 105 | 82 | 544 | 1733 | 539 | 8 | 1034 | 125 | 59 | 100 | 83 | 108 | 27 | 371 | 286 | 45 |
| 2nd＂，＂ |  | 46 |  |  | 92 | 82 |  | 1517 | 538 | 8.31 8.53 | 1058 | 219 | $\begin{aligned} & 62 \\ & 64 \end{aligned}$ | $\begin{aligned} & 95 \\ & 96 \end{aligned}$ | 81 85 | $\begin{aligned} & 77 \\ & 83 \end{aligned}$ | $\begin{aligned} & 31 \\ & 39 \end{aligned}$ | 351 <br> 355 | 273 290 | 80 |
|  |  | 472 |  |  | 89 | 78 87 |  | 1791 | 517 512 | 8.53 8.89 | 1063 | 191 | 64 58 | 96 95 | 85 90 | 83 810 | 39 26 | 3545 | 241 | 73 42 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st Qr．Av． | 422 | 469 | 507 | 545 | 91 | 79 | 546 | 1778 | 544 | $9 \cdot 10$ | 1003 | 119 | 50 | 97 | 88 | 117 | 31 | 348 | 243 | 49 |
| 2nd＂，＂ |  | 451 |  |  |  | 78 | 429 | 667 | 376 | 5.81 5.64 | 1186 | 109 | $\begin{aligned} & 108 \\ & 132 \end{aligned}$ | 121 | 90 | $\begin{array}{r} 94 \\ 109 \end{array}$ | 59 69 | 454 | 335 | 106 |
|  | 644 618 |  |  | 330 354 | 103 | 138 | 445 | 336 1056 | 331 365 | 5.64 7.92 | 131214 | 111 | 108 | 135 134 | 968 | 109 139 | 69 49 | ${ }_{460}$ | 376 307 | 130 86 |
| 1927 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1stQr．Av． | 447 | 515 | 498 | 536 | 112 | 104 | 543 | 1754 | 542 | 9.42 | 1082 | 201 | 41 | 97 | 73 | 134 | 29 | 356 | 236 | 46 |
| 2nd ，，， | 511 | 509 | 536 | 520 | 113 | 95 | 532 | 1605 | 598 | $9 \cdot 00$ | 913 | 220 | 39 | 75 | 54 | 82 | 24 | 296 | 175 | 39 |
| 3rd＂，＂ |  | 500 |  | 544 | 102 | 87 | 536 | 1595 | 534 | 9．07 | 929 | 243 | 41 | 67 | 48 | 92 | 29 | 295 | 194 | 48 |
| $\begin{aligned} & \text { 4th " " } \\ & 1928 \end{aligned}$ | 503 | 496 |  |  | 102 | 93 |  | 1672 | 524 | $9 \cdot 11$ | 990 | 217 | 49 | 69 | 46 | 147 | 31 | 303 | 196 | 49 |
| 1st Qr．Av． | 449 | 494 | 502 | 530 | 93 | 84 | 521 | 1661 | 506 | 8.95 | 1004 | 208 | 44 | 67 | 44 | 152 | 27 | 323 | 201 | 43 |
| 2nd ，，， | 514 | 512 | 535 | 519 | 90 | 83 | 496 | 1478 | 536 | 8.34 | 992 | 250 | 45 | 67 | 51 | 109 | 30 | 312 | 197 | 54 |
| 3rd ，，， | 531 | 489 | 564 | 542 | 93 | 86 | 501 | 1460 | 505 | 8.37 | 1108 | 290 | 50 | 70 | 59 | 119 | 42 | 346 | 261 | 81 |
| $\begin{aligned} & \text { 4th } \\ & 1929, " \end{aligned}$ |  |  | 545 | 546 | 113 | 96 | 530 | 1630 | 516 | $9 \cdot 84$ | 1142 | 251 | 45 | 71 | 65 | 15 | 37 | 35 | 255 | 66 |
| JAN． | 467 | 505 | 541 | 574 | 113 | 96 | 522 | 1832 | 492 | $9 \cdot 13$ | 1189 | 212 | 43 | 76 | 56 | 206 | 37 | 388 | 277 | 63 |
| FEB． | 391 | 469 | 462 | 535 | 109 | 95 | 448 | 1711 | 424 | 8.26 | 1197 | 170 | 42 | 72 | 52 | 252 | 38 | 393 | 257 | 80 |
| MAR． | 457 | 488 | 552 | 559 | 108 | 89 | 515 | 1849 | 519 | 9.27 | 980 | 147 | 36 | 64 | 50 | 141 | 34 | 350 | 224 | 56 |
| APRIL | 516 | 537 | 551 | 558 | 108 | 88 | 532 | 1613 | 584 | 8.95 | 960 | 175 | 37 | 64 | 46 | 116 | 39 | 332 | 222 | 63 |
| MAY | 538 | 538 | 601 | 554 | 108 | 86 | 525 | 1846 | 596 | 8.94 | 956 | 198 | 37 | 65 | 46 | 104 | 37 | 325 | 221 | 69 |
| JUNE | 536 | 508 | 575 | 563 | 104 | 81 | 484 | 1566 | 562 | $8 \cdot 39$ | 942 | 203 | 39 | 61 | 46 | 100 | 38 | 315 | 221 | 72 |
| JULY | 596 | 534 | 618 | 585 | 109 | 83 | 524 | 1682 | 578 | 9.05 | 947 | 202 | 41 | 61 | 47 | 103 | 40 | 314 | 231 | 78 |
| AUG． | 588 | 539 | 648 | 625 | 116 | 83 | 513 | 1688 | 560 | 8.82 | 951 | 173 | 40 | 68 | 49 | 108 | 41 | 331 | 247 | 78 |
| SEPT． | 589 | 562 | 596 | 580 | 119 | 84 | 523 | 1660 | 548 | 8.88 | 961 | 162 | 39 | 68 | 51 | 121 | 36 | 335 | 243 | 69 |
| OCT， | 583 | 549 | 622 | 589 | 104 | 77 | 579 | 1811 | 606 | $9 \cdot 69$ | 1005 | 165 | 41 | 68 | 51 | 143 | 36 | 339 | 249 | 69 |
| NOV． | 513 | ${ }_{5}^{591}$ | 586 | 595 542 | 96 | 77 | 536 | 1845 | 573 | 9.33 | 1061 | 153 | 47 | 70 | 49 | 172 | 40 | 356 | 265 | 69 |
| DEC． 1930 |  | 497 | 517 | 542 | 88 | 70 |  | 1756 | 495 | 8.24 | 1075 | 156 | 45 | 70 | 48 | 181 | 42 | 359 | 269 | 73 |
| JAN． | 480 | 519 | 581 | 616 | 83 | 66 | 527 | 1892 | 537 | $9 \cdot 13$ | 1173 | 138 | 48 | 79 | 49 | 197 |  | 41 | 348 | 104 |
| FEB． | 427 | 513 | 496 | 574 | 84 | 64 | 468 | 1743 | 503 | 8.41 | 1209 | 142 | 47 | 85 | 50 | 195 | 63 | 425 | 374 | 121 |
| MAR． | 484 | 517 | 533 | 542 | 84 | 61 | 512 | 1755 | 540 | 8.92 | $\overline{1267}$ | $\overline{155}$ | 55 | 91 | 55 | $\overline{177}$ | 67 | $\overline{456}$ | 427 | $\overline{135}$ |
| APRIL | 498 | 518 | 525 | 532 | 86 | 66 | 484 | 1563 | 506 | $8 \cdot 19$ | 1301 | 177 | 64 | 98 | 55 | 160 | 71 | 465 | 460 | 151 |
| MAY | 579 | 579 | 598 |  | 86 | 58 | 501 | 1621 | 465 | 8.65 | 1357 | 235 | 63 | 100 | 58 | 147 | 85 | 461 | 499 | 185 |
| JUNE |  | 551 | 534 | 523 | 66 | 62 | 436 | 1318 | 485 | 7.27 | 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． |  | 517 | 589 |  | 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 |  | 1529 | 456 | $8 \cdot 17$ | 1605 | 246 | 83 | 137 | 76 | 178 | 103 | 552 | 584 | 207 |
| OCT． |  | 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 |
| $\begin{array}{\|c} \text { DEC. } \\ 1931 \end{array}$ |  | 515 | 489 | 518 | 64 | 71 | 438 | 1692 | 418 | 811 | 1847 | 210 | 109 | 173 | 92 | 246 | 115 | 647 | 653 | 219 |
| JAN． |  | 487 | 469 | 497 | 64 | 70 |  | 1533 | 410 | 7.99 | 1972 | 208 | 99 | 178 | 95 | 288 | 112 | 697 | 691 | 211 |
| FEB． | 401 | 481 | 423 | 490 |  | 65 | 395 | 1471 | 367 | $7 \cdot 37$ | 2017 | 239 | 99 | 187 | 101 | 274 | 104 | 714 | 380 | 202 |
| MAR． | 478 | 510 478 | 466 | 473 | 59 | 66 | 445 | 1571 | 417 | 8.01 | 2028 | 292 | 102 | 192 | 107 | 247 | 90 | 701 | 638 | 181 |
| MAY ．．． | 511 | 511 | 504 | 464 | 54 | 67 70 | 327 | 1430 | 419 | 7.49 7.05 | 1957 | 288 | 100 | 194 | 110 | 207 | 93 | 683 | 625 621 | 185 |
| JUNE | 558 | 530 | 507 | 497 | 56 | 64 | 415 | 1380 | 421 | $7 \cdot 38$ | 2068 | 377 | 101 | 199 | 110 | 214 | 100 | 685 | 639 | 202 |
| JULY | 564 | 505 | 536 | 507 | 58 | 62 |  | 1335 | 421 | 7.42 | 2128 | 387 | 97 | 202 | 111 | 235 | 107 |  |  |  |
| AUG． | 568 | 521 | 502 | 483 | 55 | 63 | 395 | 1271 | 350 | 6.87 | 2118 | 328 | 102 | 203 | 114 | 245 | 110 | 722 | 695 | 219 |
| OCT． | 522 | 491 |  |  | 55 | 62 73 |  | 1399 | ${ }^{366}$ | 7.63 | 2173 | 316 | 105 | 210 | 113 | 264 | 114 | 738 | 707 | 222 |
| NOV． | 498 | 507 | 460 | 467 | 71 | 74 | 445 | 1459 | 394 | 7.53 | 2167 | 283 | 97 | 200 | 117 | 32.8 | 72 | 721 | 625 568 | 131 |
| $\begin{gathered} \text { DEC. } \\ 1932 \end{gathered}$ | 486 | 489 | 460 | 483 | 71 | 72 |  | $\underline{1609}$ |  | $7 \cdot 64$ | 2132 | 257 | 96 | 197 | 117 | 342 | 69 | 713 | 538 | 121 |
| JAN． |  |  |  |  |  |  | $376+$ | ＋1412† | $316+$ | $6.67 \dagger$ | 2304 | 288 | 100 |  | 117 | 384 |  |  |  |  |
| FEB． <br> MAR | 465 | 540 | 410 | 458 |  | 65 |  |  |  |  | 2300 | 294 | 101 | 206 | 116 | 381 | 71 | 755 | 509 | 112 |
| APRIL | 413 |  | 428 | 434 |  |  |  |  |  |  | 2211 |  | 100 | 201 | 114 | 349 | 66 | 732 | 449 | 99 |

## ＊NORMAL SEASONAL CHANGE REMOVED．

Tonnage of British and Forelon vessels entering and leaving British ports．with cargoes during month，Boanc
OF TRADE MONTHLY ACCOUNTS OF TRADE \＆NAGIVATION．
Chamber of Shipping index numbers as published by＂The Statist．＂－PREPARED BY DR．ISSERLIS，
Tonnage of goods carried on the Railways of Great Britain during the month，excluding free－hauled，
Monthly Receipts for goods traffic，excluding cost of collection and dellivery till January，192s，then excluding
receipts for collection and delivery，－MINISTRY OF TRANSPORT．
Number of books lodged at Labour Exehange on or about 25 th of month．

THE table below gives statistics relating to the United States, on the same lines as those relating to the United Kingdom, France, Germany, etc., and will form a regular feature of our Bulletins.

Cols. 1 \& 2.-Statistics relating to the 12 Federal Reserve Banks (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapol's, Kansas City, Dallas, San Francisco). Average of daily figures.
Cols. 3-5.-Statistics relating to 800 mem ber banks of the Federal Reserve System. Week ending Wednesday nearest end of month.
Cols. 6 \& 7.-Total Debits to individual accounts from about 150 of the larger clearing house centres.
CoL. 8.- Net imports of gold; exports if in italics.
Col. 9.-Rate ch rged for discounts by New York Federal Reserve Bank. Dates of changes were: 1929-Aug. 9th, 5 to $6 \%$; Nov. 1st, $5 \%$; Nov. 21st, $4 \frac{1}{2} \%$. 1930Feb. 7th, 4\%; March 14th, 3 $\frac{1}{2} \%$; May 2nd, $3 \%$; June 21st, $2 \frac{1}{2} \%$; Dec. 24 th, $2 \%$. 1931-May Sth, $1 \frac{1}{2} \%$; Oct. 9th, $2 \frac{1}{2} \%$; Oct. 16th, 3 $\frac{1}{2} \%$. 1932-Feb. 25th, 3\%.

* For prices, see page 121.

Col. 10.-Average renewal rates for call loans for New York Stock Exchange.
Col. 11.-Rate on prime commercial paper (4-6 months).
Col. 12.-Issues of new securities.
Col. 13.-Dow Jones Index of price of 30 industrial shares \% of 1923-5. (Monthly average of daily items.)
Col. 16.-Federal Reserve Board's Index of Industrial production (manufactures and minerals) covering about $80 \%$ of total industrial output of U.S.A. Monthly average $1923-5=100$.
Col. 17.-No. of cars produced in month.
Cols. 18 \& 19.-Monthly output-long tons.
CoL. 20.-Unfilled orders of United States Steel Corporation. Long tons. End of month.
CoL. 21.-Total value of building contracts awarded in 37 Eastern States.
COL. 22.-Total number of freight car loadings.

## SOURCES:

Cols. 1-7, 9-11, 16.-Federal Reserve Board. Cols. 14, 15, 17.-U.S. Dept. of Commerce. Col. 18.-" Iron Age.
Col. 19.-American Iron and Steel Institute.
Col. 20.-U.S. Steel Corporation.
Col. 21.-F.W. Dodge Corporation.
Col. 22.-American Railway Association.


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## UNITED KINGDOM.

## Additional Figures published since April 22nd, 1932.

## Stocks and Shares.

Fixed Interest-Price ,, ,, -Yield Industrials

Sensitive Index 1st half-month 2nd

New Capital Issues.
For Great Britain
For Abroad

Provincial Clearings.
As in Bulletin

## Money.

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

| End March | End April |
| :---: | :---: |
| $105 \%$ | $104.8 \%$ |
| $95.5 \%$ | $95.8 \%$ |
| $84 \%$ | $78 \%$ |
| March | April |
| $+6.1 \%$ | $-3.3 \%$ |
| $-2.2 \%$ | $-8.3 \%$ |

Prices.
Silver (bar)-cash per oz. 16.98d. Week ending Apr. 30th "Times" Index (Wholesale). Mar. 31st Apr. 30th Food ... ... ... ... 108.6\% 108.5\% Materials ... ... ... $90.4 \%$ 89.8\%
Total ... ... ... ... 97.4\% 96.7\%

## Railways.

Weight carried-
4 weeks to Feb. 27th, 1932
Merchandise (A) ... ... Tons 3,840,000
Fuel ... ... ... ... ., 14,082,000
Minerals and Merchandise (B) ,, 3,382,000
Goods Receipts ... ... ... £6,899,000

## Exchanges.

| Week ending April 23rd 30th | $\begin{aligned} & \text { Paris } \\ & 95 \cdot 54 \\ & 93.03 \end{aligned}$ |  | $\begin{aligned} & \text { Milan } \\ & 73: 22 \end{aligned}$ $71 \cdot 16$ | $\begin{aligned} & \text { Berlin } \\ & 15 \cdot 85 \\ & 15 \cdot 41 \end{aligned}$ | $\begin{gathered} \text { Amsterdam } \\ 9: 30 \\ 9.04 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{ll} \text { April } & 23 \mathrm{rd} \\ , & 30 \mathrm{tb} \end{array}$ | $\begin{aligned} & \text { Prague } \\ & 126{ }^{96} \\ & 123.42 \end{aligned}$ |  | $\begin{aligned} & \text { Zurich } \\ & 19 \cdot 38 \\ & 18 \cdot 88 \end{aligned}$ | $\begin{gathered} \text { Stockholm } \\ 20 \cdot 41 \\ 20 \cdot 00 \end{gathered}$ | New Yorit <br> 3.766 <br> 3.663 |
| $\begin{aligned} & \text { April } 23 \mathrm{rd} \\ & . \quad \text { 30th } \end{aligned}$ | Aires 36.23 36.23 | Riode 4.25 4.29 |  | $\begin{array}{ll} \text { day.K } \\ 2 & 150 \\ 8 & 15.2 \end{array}$ | Kobe 21.03 21'18 |

## FRANCE.

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

April 26th, 1932.

THE end of the winter always brings a reduction in unemployment and a revival in the textile trades. Such movements this year have not been of more than the usual seasonal extent. At present politics dominate the situation.

The coming elections will give useful indications of the state of opinion regarding the development of international relations, on which depends the confidence necessary to stimulate the idle capital, which is at present waiting for remunerative outlets.


After the French elections the new Chamber will be faced with the difficult problem of balancing estimates for the next financial year and probably of meeting a deficit on the current budget. Receiptsarelower than last yearand below the estimates. Since the beginning of the year total ordinary and permanent receipts were a milliard francs lower than those of last year, which in turn were lower than those of 1930. The March revenue from indirect taxes was $12 \%$ less than in 1931. Even customs revenue was down. On the other hand the amount from direct taxes was a little higher than last year, though postal revenue was lower. The deficits are due mainly to the taxes which are dependent on the state of business.

At the beginning of the year, after the great fall in Stock Exchange securities in December, quotations reacted and the improvement continued until the beginning of March. The impulse was given by orders from abroad, and internal purchases supported the movement. But
there has not been the same support in foreign centres. In particular the weakness on the New York bourse, and the Kreuger affair, have provoked a fairly pronounced set-back in prices as shown in the table below:-

INDICES OF SHARE PRICES.
(January, 1931, as 100.)

| 1931-32 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April | 104 | 103 | 103 | 108 | 106 | 103 | 98 | 86 |
| July | 99 | 105 | 90 | 95 | 106 | 76 | 89 | 73 |
| October . | 98 | 98 | 67 | 62 | 101 | 59 | 76 | 70 |
| January | 91 | 95 | 66 | 58 | 104 | 63 | 79 | 48 |
| April 15th | 89 | 96 | 67 | 58 | 98 | 67 |  |  |

Bonds, which fell considerably in December, have hardly varied since then except for a slight recovery in Rentes. Ordinary shares which also dropped in December recovered in January and February, but unfavourable conditions on foreign bourses, especially New York, led to another decline in March and April. Compared with January, I931, the general index of security prices was

## [France

30\% lower in December but not more than 25\% lower in March.

In the same period shares in deposit banks and commercial banks lost $33 \%$ and $42 \%$ of their value respectively, while the shares of two land banks were almost unchanged. Metal shares have fallen $33 \%$, textiles $53 \%$; electricity shares fared better, and declined only $20 \%$, equipment for the electric grid scheme being in process of completion, thanks partly to credits allocated for the national scheme of work. But other types of engineering business have been adversely affected by the railway deficit, which has caused a reduction in orders.

Contango rate remained at a minimum -on the official market $\frac{1}{18} \%$; yet even this figure is nominal, for certain shares are carried over without charge and some pay backwardation. The rate quoted by the banks is still $3.75 \%$ (one month's duration). The Bank of France discount rate is unchanged at $2 \frac{1}{2} \%$, whilst outside the Bank it does not exceed $\frac{7}{8} \%$ on firstclass paper, or a little more than at this time last year. Thus the ratio of this rate to the yield on bonds has slightly risen compared with March, ig3I

The Bank of France reserves have now reached a milliard $£$ sterling. Compared with April, 193I, they have risen 20 milliard francs, while foreign assets have only fallen by from I3 to I4 milliard. But compared with more recent months the reserve has increased less than the foreign assets have diminished.

The increase in the reserve has therefore ceased to be due to the influx of gold freely entering France, but is attributable to realisations of the Banks' foreign assets. As previously pointed out, the loss on sterling assets was compensated by the Treasury.

The note issue increased by 4 Md . francs in the year, and the total of about 82 Md . is certainly in excess of requirements, which cannot be above 6o Md. In view of the large quantity of notes of high denominations, which can hardly enterintocurrent circulation, it is clear that
hoarding accounts for the difference which may be as much as 25 milliards. By adding to this the 23 Md . on current deposit at the Bank of France, the credit accounts of other banks and the money deposited at the Caisse des Dépóts et Consignations by the savings banks, there appears to be over $£ 1,000 \mathrm{Mn}$. of capital, national or foreign, which could be usefully employed but which is very difficult to attract towards new purposes, for no one has sufficient confidence in the general outlook for business.

BANK OF FRANCE. Milliard Francs.

| 1931-32 | 1931 |  |  | 1932 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | July | Oct. | Jan. | Apr |
|  | 17th | 17 th | 16th | 15th | 15th |
| Gold | 56.1 | 56.6 | $62 \cdot 1$ | 69.8 | $77 \cdot 1$ |
| Foreign Assets-Bills and |  |  |  |  |  |
| Discounts (commercial) | $5 \cdot 5$ | 4.5 | 9.5 | 6.2 | $3 \cdot 9$ |
| Advances ... .. | $2 \cdot 9$ | $2 \cdot 8$ | 2.8 | $2 \cdot 9$ | $2 \cdot 8$ |
| Sinking Fund Bonds | $5 \cdot 1$ | $5 \cdot 1$ | $5 \cdot 3$ | 6.9 | 6.9 |
| Note Circulation | $77 \cdot 8$ | 78.0 | 81.9 | 84.0 | 81.9 |
| Deposits, Treasury and Sinking Fund | $11 \cdot 3$ | 9.7 | $7 \cdot 8$ | 6.5 | $3 \cdot 1$ |
| ," Private .. | $11 \cdot 1$ | 12.5 | $22 \cdot 6$ | $21 \cdot 3$ | $24 \cdot 3$ |
| Reserve Ratio (\%) | 55.7 | 56.3 | 55.1 | $62 \cdot 3$ | $70 \cdot 3$ |

The reserve ratio of the Bank of France, whose legal minimum is $35 \%$, has risen now to double that limit.

External trade is the branch of economic activity which gives the most indifferent results, which is not surprising, since one effect of the crisis is to induce countries to defend the standard of living of their inhabitants by increasing tariff walls.

In the first quarter of the year the value of imports was about two-thirds of the corresponding 193I figure, and about one-half that for 1930. In exports the reductions were similar, but rather greater. Part was due to change in prices, but the fall in the total weight of imports and exports exceeded $20 \%$ in the past year. Compared with last year raw material imports fell $45 \%$, while exports of manufactures fell about 40\%.

Since the beginning of the year exports have continued to fall from month to month, but imports, after falling considerably in the last months of I93I and in January, rose in February and March. This rise is presumably mainly seasonal.


## $\dagger$ Provisional

$\ddagger$ Including Sinking Fund.
Index numbers for 15 th of month
Tal 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 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-olass home according to the Paris Commigsion on the Cost of Living,

TRADE，OUTPUT，TRANSPORT $\&$ EMPLOYMENT．

|  | IMPORTS．＊ |  |  |  | EXPORTS．＊ |  |  |  | Weight of |  | OUTPUT． |  |  | SHIPPING． |  |  | RAILWAYS |  | EMP＇T |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ड⿺辶力灬 世े <br> Mn．f． | ro <br> Mn． 1 |  <br> Mn．f． | Manufactures． <br> Mn．f． | जू से <br> Mn． 1 | \％ <br> Mn． 1 |  <br> Mn． 1 |  |  |  | Coal （excl． <br> Saar）． <br> 000 | Pig Iron． | Ste | Tonn Sbips Carg <br>  Mn ． Tons | ge of with es． <br> Mn． <br> Tons |  |  | örg亿믕 <br> 逪品 000. | Nos． work of tho found <br>  | found <br> as \％ <br> se not work． |
| $\begin{gathered} \text { Pre-War } \\ (1904-13) . \end{gathered}$ | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | 2.89 | 1.24 | 3346 | 540 | 374 | $2 \cdot 24$ | 1.71 | $\begin{aligned} & 9.02 \\ & \text { Qrly } \\ & \text { Total } \end{aligned}$ | 34 |  |  |  |
| $1926$ |  |  | 3444 | 620 | 4413 | 371 | 1263 | 2779 | 3.91 | 2 | 4213 | 747 | 67 | $3 \cdot 35$ | $2 \cdot 77$ | 8.4 | 190 | 56.4 | 239 | 136 |
| $\begin{aligned} & \text { 1st Qr.Av } \\ & \text { 2nd., } \end{aligned}$ | 4941 | 877 863 | 33349 | 662 | 4496 | 362 | 1251 | 2882 | 3.89 | 2.66 | 4109 | 776 | 681 | 3.77 | 3.26 | $10 \cdot 2$ | 210 | 55.0 | 313 | 188 |
| 3 rd ，， | 4959 | 1062 | 3216 | 681 | 5328 | 433 | 1416 | 3479 | $3 \cdot 71$ | 2.79 | 4292 | 797 | 709 | 3.75 3.84 | $3 \cdot 30$ | $10 \cdot 3$ | 253 | 54.2 | 361 | 228 99 |
| $4 \text { th },,$ | 5074 | 1057 | 3457 | 561 | 5609 | 525 | 1627 | 3457 | $3 \cdot 66$ | $2 \cdot 72$ | 4527 | 811 | 732 | 3.84 | $3 \cdot 26$ | 10.1 |  | 51.7 | 176 37 | 99 19 |
| $\begin{gathered} 1927 \\ \text { 1stQr.Av } \end{gathered}$ | 4424 | 1255 | 2730 | 439 | 4667 | 399 | 1460 | 2808 | 4.40 | 2.98 | 4533 | 774 | 668 | 3.67 | 2.92 | 9.4 | 212 | 51.7 | 37 | 19 |
| 2nd，，， | 4615 | 1189 | 2903 | 523 | 4318 | 409 | 1342 | 2566 | 4.28 | $3 \cdot 13$ | 4276 | 772 | 688 | $4 \cdot 34$ | $3 \cdot 73$ | 10.8 | 230 | 51.5 | 48 | 8 |
| 3rd＂，＂， | 3804 | 1072 | 2279 | 452 | 4444 | 408 | 1293 | 2745 | 3.83 | 3.23 | 4209 | 768 | 688 | $4 \cdot 23$ | 3 | $10 \cdot 8$ 10.9 | 242 | $50 \cdot 1$ 55.5 | 87 | 4 |
| $\begin{aligned} & \text { 4th ". } ", " \\ & 1928 \end{aligned}$ | 4775 | 1109 | 3152 | 513 | 4980 | 580 | 1499 | 901 | 3.94 | $3 \cdot$ |  |  |  |  |  |  | 238 | 55.5 | 84 |  |
| $1 \mathrm{st} \mathrm{Qr} . \mathrm{Av}$ | 4323 | 962 | 2800 | 561 | 4253 | 531 | 1119 | 2602 | 3.75 | $3 \cdot 30$ | 4328 | 817 | 764 | 3.79 | $3 \cdot 37$ | 5 | 225 | 54.4 | 8 | 2 |
| 2nd，，，＂ | 4452 | 915 | 2905 | 632 | 4163 | 523 | 1035 | 2605 | $4 \cdot 21$ | 3.43 | 4196 | 849 | 776 | 4.62 | $4 \cdot 10$ | $12 \cdot 1$ |  |  | 188 |  |
| 3rd ，＂， | 4147 | 1035 | 2445 | 667 | 4101 | 448 | 1046 | 2607 | $4 \cdot 10$ | $3 \cdot 65$ | 4237 | 842 | 767 | 4.67 | 4.00 3.99 | $12 \cdot 9$ | 276 | 56.6 | 328 243 | 198 |
| 4th＂929＂ | 4893 | 1271 | 2847 | 776 | 4599 | 578 | 1159 | 2863 | 4.27 | 3.31 | 4361 | 904 | 838 | 8 | 3.99 3.53 | 6 | 271 | 566 | 230 | 107 |
| JAN ． | 5173 | 1198 | 3260 | 715 | 3702 | 465 | 1035 | 2202 | $4 \cdot 32$ | 3.01 | 4425 | 904 | 838 | 4.14 3.68 | 3.53 3.24 | \} 8.49 | 244 | $51 \cdot 9$ | 203 | 106 |
| FEB． | 5162 | 1169 | 3243 | 750 | 4118 | 466 | 1060 | 2592 | $4 \cdot 69$ | $3 \cdot 11$ | 4094 | 880 | 804 | 3.68 4.81 | 4.03 |  | 272 | 56.0 | 266 | 150 |
| MAR． | 4934 | 1154 | 3030 3109 | 750 861 | 4180 | 490 | 1028 | 2662 | 4.97 5.07 | 3.33 | 4457 | 871 | 810 | 4.95 | 4.28 | ） | 271 | $57 \cdot 1$ | 299 | 168 |
| APRIL | 5144 | 1157 | 3103 | 801 | 3959 | 462 | 1019 | 2478 | 4.92 | 3.09 | 4337 | 897 | 820 | 5.21 | 4.38 | $14 \cdot 33$ | 268 | 53.7 | 329 | 188 |
| JUNE． | 5165 | 1159 | 3101 | 906 | 4350 | 547 | 1077 | 2726 | $5 \cdot 32$ | 3.62 | 4432 | 865 | 795 | $5 \cdot 03$ | 4.43 |  | 278 | 55.6 | 338 | 195 |
| ULY | 4627 | 1102 | 2682 | 843 | 4269 | 507 | 1031 | 2731 | 5．06 | 3.74 | 4736 | 878 | 811 | 5．13 | 4.21 |  | 282 | 53.4 | 376 | 206 |
| AUG． | 4340 | 1057 | 2470 | 813 | 3804 | 417 | 1012 | 2375 | $5 \cdot 12$ | $3 \cdot 21$ | 4568 | 893 | 827 | 5．38 | 4.58 | 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 | 4.28 |  | 304 | 56 | 378 | 269 |
| OCT． | 4516 | 1001 | 2660 | 855 | 4386 | 553 | 1063 | 2770 | 5.04 | 3.22 | 4858 | 894 | 847 | 5．27 | 4.40 |  | 293 | 59.3 58.4 | 243 | 170 |
| NOV． | 4789 | 1084 | 2810 | 895 | 4268 | 563 | 1034 | 2671 | $5 \cdot 17$ | $3 \cdot 31$ | 4603 | 852 | 786 | $4 \cdot 89$ | 4.19 3.65 | \} 13.08 | 267 | 56.7 | 240 | 124 |
| DEC． | 5020 | 996 | 3114 | 910 | 4396 | 571 | 978 | 2847 | 5．29 | 3.48 | 4363 | 879 | 813 | $4 \cdot 56$ | 3.65 |  | 267 | 567 | 240 | 4 |
| JAN． | 4778 | 862 | 2988 | 928 | 3714 | 515 | 892 | 2307 | 5.21 | 2.91 | 4884 | 876 | 800 | $4 \cdot 75$ | 3.70 |  | 255 | $54 \cdot 5$ | 191 | 106 |
| FEB． | 4808 | 872 | 2948 | 988 | 4018 | 579 | 954 | 2485 | $5 \cdot 38$ | $3 \cdot 23$ | 4481 | 815 | 772 | 4•15 | $3 \cdot 34$ | 12．83 | 259 | 56 | 192 | 109 |
| MAR． | 4431 | 864 | 2527 | 1040 | 3958 | 509 | 912 | 2537 | 4.68 | $3 \cdot 35$ | 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 |  | 218 | 32 |
| MAY | 4103 | 817 | 2476 | 810 | 3733 | 524 | 916 | 2293 | 4.93 | 3.09 | 4526 | 899 | 853 | $5 \cdot 37$ | 4.83 4.37 |  | 269 | 54.5 53.1 | 225 | 144 |
| 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 |
| JULY | 4120 | 837 | 2263 | 1020 | 3530 | 527 | 822 | 2181 | 4.89 | 3.07 | 4499 | 861 | 790 | 5.46 | 4.62 |  | 285 | $50 \cdot 3$ | 278 | 182 |
| AUG． | 4068 | 927 | 2297 | 844 | 3108 | 374 | 743 | 1991 | 4.98 | $3 \cdot 19$ | 4356 | 845 | 775 | 5．50 | $4 \cdot 51$ | 13．67 | 295 | $50 \cdot 3$ | 259 | 158 |
| SEPT | 4206 | 1289 | 2044 | 873 | 3359 | 406 | 755 | 2198 | $5 \cdot 19$ | 3.08 | 4513 | 800 | 764 | 4.61 | $4 \cdot 87$ |  | 296 | $53 \cdot 3$ | 264 | 188 |
| OCT．． | 4520 | 1313 | 2209 | 998 | 3503 | 464 | 771 | 2268 | $5 \cdot 30$ | 2.99 | 4684 | 827 | 797 | 6.25 | $4 \cdot 35$ |  | 292 | 56.5 | 198 | 125 |
| NOV． | 4250 | 1214 | 2187 | 849 | 3441 | 504 | 825 | 2112 | 4.92 | 2.84 | 4290 | 781 | 705 | 3.90 | $3 \cdot 90$ | \} $13 \cdot 22$ | 268 | 54.3 52.8 | 137 | 75 |
| DEC． | 4330 | 1211 | 2244 | 875 | 3227 | 453 | 723 | 2051 | $5 \cdot 01$ | $2 \cdot 86$ | 4371 | 806 | 766 | 5．36 | 4.06 |  | 257 | 52．8 | 113 |  |
| JAN． | 3817 | 1074 | 1970 | 773 | 2574 | 335 | 613 | 1626 | 4.44 | $2 \cdot 36$ | 4543 | 801 | 746 | $4 \cdot 16$ | 3.24 |  | 231 | $48 \cdot 1$ | 59 | 27 |
| FEB． | 4065 | 1151 | 2049 | 865 | 2757 | 345 | 681 | 1731 | 5.02 | 2.68 | 4244 | 726 | 693 | $4 \cdot 01$ | $3 \cdot 33$ | \} 11.53 | 240 | 50.4 | 40 | 20 |
| MAR．．．． | 3929 | 1171 | 1914 | 844 | 3076 | 342 | 734 | 2000 | $5 \cdot 32$ | 2.67 | 4535 | 775 | 722 | 4.29 | 3.46 |  | 246 | 51.6 | 36 | 18 |
| APRIL． | 3902 | 1263 | 1810 | 829 | 2877 | 418 | 670 | 1789 | 4.92 | 2.47 | 4203 | 739 | 675 | $5 \cdot 12$ | 4.46 |  | 255 | 49.5 | 42 | 8 |
| MAY | 3575 | 1125 | 1701 | 749 | 2438 | 321 | 605 | 1512 | 4.83 | $2 \cdot 33$ | 4014 | 724 | 674 | 5.53 | $4 \cdot 56$ |  | 251 | $48 \cdot 2$ | 42 | 20 |
| JUNE．． | 3915 | 1283 | 1800 | 832 | 2513 | 414 | 593 | 1506 | 5.51 | 2.81 | 4106 | 691 | 650 | 5．37 | 4.59 |  | 257 | $49 \cdot 1$ | 52 | 25 |
| JULY | 3638 | 1360 | 1534 | 742 | 2420 | 381 | 545 | 1494 | $5 \cdot 25$ | 2.63 | 4037 | 680 | 650 | 5.17 | 4.40 |  | 268 | 45.7 | 52 | 24 |
| AUG． | 3190 | 1203 | 1313 | 674 | 2316 | 296 | 516 | 1504 | 4.62 | $2 \cdot 45$ | 3933 | 680 | 644 | $5 \cdot 25$ | 5．70 | 13：51 | 270 | $46^{\prime} 1$ | 48 | 23 |
| SEPT | 3346 | 1219 | 1436 | 691 | 2435 | 334 | 551 | 1550 | 5.04 | 2.54 | 4074 | 655 | 655 | 4.86 | 3.07 |  | 278 | $48 \cdot 6$ | 52 | 31 |
| OCT． | 3128 | 1198 | 1199 | 731 | 2535 | 380 | 570 | 1585 | 4.55 | 2.63 | 4336 | 637 | 626 | $5 \cdot 10$ | $4 \cdot 11$ |  | 264 | $51 \cdot 3$ | 37 | 19 |
| NOV． | 2891 | 1014 | 1164 | 713 | 2385 | 390 | 599 | 1396 | 4.45 | 2.46 | 4076 | 567 | 538 | 4.03 | $3 \cdot 69$ | \} $13 \cdot 18$ | 834 | 48.7 | 20 | 8 |
| DFC．． 1932 | ． 2807 | 938 | 1148 | 721 | 2097 | 329 | 504 | 1264 | 4．15 | $2 \cdot 30$ | 3920 | 543 | 535 | 4.79 | $3 \cdot 66$ |  | 228 | 420 | 12 | 5 |
| JAN．． | 2341 | 762 | 1077 | 502 | 1806 | 273 | 435 | 1098 | 3.68 | 1.88 | 3750 | 490 | 469 | 3.74 | $3 \cdot 14$ |  | 193 | 39.8 | 8 | 4 |
| FEB． | 2399 | 809 | 1050 | 540 | 1769 | 243 | 437 | 1089 | 3.79 | 2.08 | 3738 | 458 | 464 | 3.75 | $3 \cdot 12$ |  | 199 | $43 \cdot 3$ | 6 | 3 |
| MAR．．． | ． 2618 | 892 | 1153 | 573 | 1720 | 252 | 408 | 1060 | 4.05 | 1.98 | 3789 | 469 | 463 |  |  |  | 215 | $43 \cdot 2$ | 6 |  |

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

## France]

Amongst imports, coal and coke, cotton and other textile materials, petroleum, building materials, pyrites and nitrates have been entering in considerably smaller quantities this year than last. The same is true of exports -ores, pig iron, steel, chemicals, etc.

The reduction in imports and exports is general as regards countries of origin or destination. With Great Britain both imports and exports were nearly halved in the first two months, while with U.S.A., Germany and other countries imports have diminished relatively more than exports. But a two months' period is hardly long enough for a definite opinion to be formed; while the reduction in external trade is an effect of the present crisis, the end of the crisis can hardly be expected until prices of raw materials have ceased to fall.

The slight rise in the wholesale price index this winter was due to prices of agricultural goods, which benefited from high customs duties. Vegetable and animal foodstuffs have been much dearer for several months, but prices of colonial
produce have shown little alteration. The index for raw materials rose slightly from January to February, and to the middle of March. Since then it has fallen and is again at the January level. The fall is practically general, but greatest in textiles (cotton, wool, silk) and minerals (lead, tin, etc.). The table of prices in the past two years shows that the total fall was nearly the same in each year. Whilst vegetable food rose over $20 \%$ in the first year (owing to duties on grain) and fell $5 \%$ in the second, other foodstuffs fell continuously. The fall in the materials group index was nearly the same in both years, in the second year it was greatest for hides and leather, timber, rubber, oils, cotton, silk. With the exception of timber, these materials had already fallen considerably in the previous year.

The persistent fall in the prices of a large number of materials gives no encouragement for the laying in of supplies, especially as production in manufacturing industries is being reduced to a minimum in view of the accumulation of stocks. Production is very much reduced

WHOLESALE PRICES.

in most industries, coal has diminished $15 \%$ in a year, iron ore $30 \%$, pig iron $40 \%$, steel likewise. There were I32 furnaces in blast on April ist, 193I, but only 78 on April Ist, 1932. In the textile trades the change of season appears to be causing some increase in activity, but orders are still much smaller than a year ago.

The index of retail prices which rose during the winter, is inclined to fall a little now; the Paris Cost of Living Index is estimated at a slightly higher figure (534) for the first quarter of 1932 than for the previous quarter (531). Savings
bank deposits have been rising since the individual maximum has been raised.

Paris entertainment tax receipts are 10\% to 15\% lower than a year ago.

Revenue from the turnover tax has fallen $20 \%$. Railway receipts and daily wagon loadings are similarly down. The discount portfolio of the Bank of France continues to fall. Bankruptcies were $50 \%$ higher than in March last year, and unemployment, which usually decreases at the end of the winter, reached in March the highest figure yet recorded.

## GERMANY.

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


## REVIEW OF FIRST QUARTER OF 1932.

THE first quarter was considerably influenced by political as well as economic factors. The most important events were, externally, the postponement of the Lausanne Conference, the opening of the Disarmament Conference at Geneva, the new proposal for a Danubian Federation, and finally the Sino-Japanese conflict; internally the chief event was the Presidential election, the first ballot for which fell in March. The result of this first ballot brought a certain relief.

The period was also affected by the provisions of the Fourth Emergency Decree of December, 193I, which were
chiefly directed to a reduction of prices and wages, and also of interest rates. It is possible now to review some of the results of this measure. The price reduction has completely succeeded in bringing about a renewed and sharp deflation, with all its accompanying phenomena. Wages have been reduced more than prices, so that their real value has decreased, and the general purchasing power, already severely curtailed by unemployment, has shrunk still further. This in turn has reacted upon production, which has reached a record low level. Of course, the reduction of interest rates has brought relief to existing

Germany]
debtors, but has no influence upon new or foreign indebtedness.

But probably the most depressing result is increased oppressiveness of debts as a result of the deflation, and the corresponding higher value of money. The consequence is a distortion of balance sheets and over-indebtedness. The increased capacity to export, automatically conferred by the reduction in prices and wages, has been offset, partly by protectionist measures, and partly by currency depreciations.

Another provision of the emergency decree, dissolving existing rent contracts, bas produced a sharp fall in rents, with a depressing effect upon urban property values.

Increasing opposition is being displayed towards the policy of deflation with its effects on purchasing power, production and trade. There are numerous proposals for checking the movement if not reversing it by credit expansion. One plan which has been widely discussed advocates an alteration of the Reichsbank statutes whereby the cover ratio would apply only to notes of 100 marks and upwards, whilst the smaller notes up to 50 marks would be issued without cover. This plan has, however, met with strong opposition, and in spite of all the arguments for reflation people are convinced that in a country which has experienced such an inflation as occurred in Germany, any move in this direction would arouse the greatest suspicion.

One of the most notable events of the past quarter, the importance of which cannot be over-estimated, was the reconstruction of the large Banks. As will be remembered, in July of last year during the acute stage of the banking crisis, the State had to guarantee first the Darmstadter and National Bank and then the Dresdner Bank in order to avert a catastrophe. These measures could only be temporary and had to be followed by a reconstruction. Moreover, the other large banks had paid back a large amount of short-term loans
before the "Stillhalte" without being able to recover their corresponding loans to industry. By the emergency decree of Feb. 20 the Dresdner Bank was amalgamated with the Darmstadter and the Kommerz und Privat Bank with the Barmer Bankverein.

The carrying out of these measures and the provision of new resources were made possible by a decree enabling the government to grant credit to banking institutions and to take up participation in them. In practice this was carried out by the German Gold Discount Bank (which belongs to the Reichsbank) furnishing the necessary resources. The very large profits which the Reichsbank obtained last year, because of its high discount rate, enabled the institution to undertake these transactions (especially as the State renounced its share of the profits) and also to repeat the dividend of 12\% declared in the previous year.

The assistance given to the reconstruction of the large banks establishes a precedent of great significance. It has been shown that in a serious situation the State had to support the large banks, and it may be concluded that in an emergency the State must stand behind them. This gives a different aspect to the credit enjoyed by the banks, for in the future this will be judged, not so much by the condition of the institutions themselves, but tacitly on the potential credit of the State as a guarantor in time of emergency. Since, in the last resource, the State acts as security for the banks, it must assume a certain measure of control, and as a result the scope of so-called "silent socialisation" is extended into a new and important field.

It cannot, of course, be estimated yet whether writings down and amalgamations have fully covered the realised losses. In the last resource this will depend upon whether industry can recover from the shock which it has suffered through withdrawals of credit. The agreement for a moratorium on external debts does nothing in itself to strengthen Germany's
capacity to pay its private debts. The essential condition is that the export surplus should be large enough to cover the interest and redemption payments due this year.

But this did not occur in the first two months, and it is probably only because the trade balance was particularly favourable in the last half of I93I that the Reichsbank was able to meet the demand for exchange arising out of interest and redemption requirements, for a large part of the exports of that period were paid for only in the current year. As soon as these belated export payments are exhausted, it is difficult to see how the exchange to meet current obligations can be acquired now that tariff restrictions and quotas have cut down imports all round and severely reduced German exports. In these circumstances all the attempts to secure economic autonomy at home, particularly for the benefit of agriculture, are futile. The home market is no substitute for the external. It is all the more satisfactory, therefore, that a tariff agreement has finally been reached with Poland which will at least prevent further restrictions on trade. The economic structure of Germany makes agriculture dependent upon the purchasing power of the urban industrial population, and this in turn is largely dependent upon the exporting capacity of industry.

The Reichsbank lowered its discount rate to $6 \%$ on March 8th, in order to relieve industry, although the foreign exchange holdings scarcely warranted such a step. It should not be forgotten that lower interest rates relieve the pressure to export and encourage the holding of stocks.

The exchange regulations have again been tightened to check infringements, and the allocation of exchange for import requirements has been severely restricted. Only in this way could the Bank protect its comparatively small reserve of gold and exchange.

With the bad conditions State revenue is still declining, with the fall in tax
revenue and customs duties; municipal finances are in an even worse situation. In spite of strict economies, most communes have been unable to meet the increased cost of unemployment relief which has been thrown upon them. There is no other recourse but again to resort to the State.

No official Stock Exchange business took place in the first quarter, but the institutions were opened in March for unofficial business. The result was a fall in quotations below the level established in the earlier inter-bank dealings. Neither the reduction of the bank rate nor the result of the first Presidential ballot produced any revival. The poor prospects for industries and the low level of fixed interest securities, with the corresponding very high yield, killed all demand for shares. The Kreuger affair came as a further shock, and although Germany is comparatively very little affected directly, the international weakness consequent upon the affair had its repercussions here. New issue business is almost nonexistent.

The wholesale price level was fairly stable in the first quarter, the decline in sensitive industrial commodities being offset by a rise in agricultural produce. The cost of living is still falling. The internal purchasing power of the mark measured against the pre-war purchasing power was $82 \%$ at the end of March compared with 80 at the beginning of the year.

Exports declined during the quarter. For merchandise only (excluding bullion but including reparations deliveries) the export figures were 542 Mn . in January, 538 Mn . in February and 527 Mn . in March, as against $725,735,822 \mathrm{Mn}$. respectively in the previous year. Coal output was $20 \%$ less than in the corresponding period of the previous year ; the output of coke shows a still greater decline. To the iron and steel industry the Russian orders were very welcome. These exports were facilitated by the willingness of the Reichsbank to discount I2O Mn. marks of Russian bills. Since the railways have

|  | STOCKS \& SHARES. |  |  | banking. |  |  |  |  |  |  |  | WHOLESALE. |  |  |  | RETAIL. <br> Index Nos. of Prices of |  | $\begin{aligned} & \mathrm{REAL} \\ & \mathrm{WAGES} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Capital } \\ & \text { Issues by } \\ & \hline \end{aligned}$ |  | Reichsbank. |  | Note Circulation. |  |  |  |  |  |  |  | $\underset{\substack{\text { Index } \\ \text { Pri }}}{\text { ceser }}$ | $\begin{aligned} & \text { os. of } \\ & \text { sof } \end{aligned}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { 厄் } \\ & \text { ¢ } \\ & \text { \% } \end{aligned}$ |  |  |  |  |
| Pre-War Average |  |  |  | 6100 |  | $\begin{aligned} & \text { Auge, } \\ & 1914 \\ & 4500 \end{aligned}$ |  |  | 4.2 | $\left(\begin{array}{l} \text { July, } \\ 1914 \\ 3.15 \end{array}\right.$ | 815 | 81.0 |  | 100 | 100 | 100 | Jan., 1914 100 | $\begin{array}{r} 1913 \\ 100 \end{array}$ |
| $\begin{gathered} 1926 \\ 1 \mathrm{stQr} \cdot \mathrm{Av} \end{gathered}$ | 82.4 | 10 | 36.8 | 4158 | 869 | 2877 | 4.94 | 30 | $4 \cdot 2$ | , | 1987 | 93.1 | 86 | 121.0 | 134.4 | 139 | 29 |  |
| 2nd ,"," | 97.1 | $10 \cdot 3$ | 337.9 | 4527 | 814 | 2978 | $5 \cdot 08$ | 37 | $4 \cdot 2$ | $5 \cdot 6$ | 1087 | 89.5 | 86 | 122.7 | $132 \cdot 3$ | 140 | 129 | 105 |
| 3 rd , , , , | 116.8 | 29.0 | $282 \cdot 4$ | 4769 | 712 | 3194 | 5.35 | 2176 | 4.2 | 6.2 | 554 | 88.2 | 86 | 131.5 | $134 \cdot 0$ | 142 | 132 | 102 |
| 4th ", "," | $139 \cdot 5$ | $22 \cdot 0$ | 195.7 | 5504 | 744 | 3479 | 5.57 | 2193 | $4 \cdot 203$ | $6 \cdot 3$ | 464 | 75.9 | 86 | $142 \cdot 1$ | 136.8 | 143 | 134 | 102 |
| 1 stQr . Av. | 167 | 15 | 195 | 6250 | 732 | 3488 | $5 \cdot 47$ | $13+$ | $4 \cdot 214$ | $6 \cdot 4$ | 508 | $78 \cdot 9$ | 86 | $138 \cdot 5$ | $135 \cdot 5$ | 145.0 | 136 | 101 |
| 2nd ,, ,, | 167.6 | $19 \cdot 3$ | $153 \cdot 7$ | 8285 | 675 | 3737 | $5 \cdot 70$ | 0 | 4.219 | 7.0 | 437 | $78 \cdot 3$ | 86 | 138.1 | 136.7 | 146.9 | 140 | 104 |
| 3 rd , ", | 156.5 | 69.0 | 104:2 | 8664 | 670 | 4015 | 5.96 | 4331 * | 4.210 | $7 \cdot 25$ | 398 | 77.5 | 83 | $137 \cdot 7$ | $138 \cdot 3$ | $147 \cdot 9$ | 140 | 104 |
| $4 \mathrm{th}, \text { ", ", }$ | 140.4 | $13 \cdot 1$ | 148.9 | 9381 | 620 | 4327 | 6.14 | 7947* | 4•191 | 7.4 | 546 | 78.8 | 78 | 136.9 | $139 \cdot 8$ | $150 \cdot 7$ | 142 | 103 |
| 1stOr.Av. | 144.9 | 22 | 64.2 | 9728 | 560 | 4344 | 6.03 | 7821 | 4.192 | $7 \cdot 4$ | 752 | 79.0 | 82 | $131 \cdot 2$ | $138 \cdot 3$ | $150 \cdot 7$ | 144 | 103 |
| 2nd ,, ", | 151.7 | $31 \cdot 3$ | $138 \cdot 4$ | 10115 | 517 | 4527 | 6.22 | 7896 | $4 \cdot 179$ | $8 \cdot 0$ | 669 | $81 \cdot 3$ | 82 | $135 \cdot 1$ | $140 \cdot 6$ | $150 \cdot 9$ | 144 | 106 |
| 3rd ", | 149.4 | 33.8 | 1276 | 9968 | 532 | 4691 | 6.40 | 7922 | $4 \cdot 190$ | 8.0 | 579 | 81.6 | 82 | $136 \cdot 1$ | $140 \cdot 9$ | $152 \cdot 8$ | 144 | 106 |
| 4th ,, "," | $147 \%$ | 24.7 | 249.8 | 10523 | 534 | 4775 | 6.49 | 8130 | $4 \cdot 196$ | $7 \cdot 9$ | 661 | 79.8 | 82 | $134 \cdot 7$ | $140 \cdot 2$ | $152 \cdot 4$ | 146 | 108 |
| 1929 | 146.6 | 116.7 | $239 \cdot 6$ | 11825 | 610 | 44 |  |  | 4.202 |  |  | 79.0 | 82 | $131 \cdot 7$ | 138.7 | 153.1 | 147 | 08 |
| FEB. | 141.7 | 133:3 | 53.6 | 9781 | 467 | 4553 | $6 \cdot 25$ | 8567 | $4 \cdot 211$ | $7 \cdot 0$ | 775 | 78.5 | 82 | $133 \cdot 9$ | $139 \cdot 5$ | $154 \cdot 4$ | $1+7$ | 107 |
| MAR. | 141.1 | 96.7 | 67.8 | 10107 | 449 | 4822 | $6 \cdot 54$ | 8950 | 4.214 | 7.5 | 930 | 78.4 | 82 | $133 \cdot 7$ | 139.9 | 156.5 | 148 | 106 |
| APRIL | 141.2 | 29.3 | 95.8 | 12146 | 670 | 4631 | 6.30 | 8932 | 4.216 | 7.5 | 885 | 77.9 75.9 | 82 84 | $128 \cdot 3$ 124 | $136 \cdot 9$ $135 \cdot 8$ | $153 \cdot 6$ |  | 108 |
| MAY... | 135.4 | 17.4 | 103.8 87.7 | 10769 10146 | 649 603 | 4606 4839 | $6 \cdot 31$ $6 \cdot 50$ | 9122 9410 | $4 \cdot 217$ $4 \cdot 196$ | 8.5 8.5 | 846 803 | $75 \cdot 9$ $73 \cdot 6$ | $\begin{aligned} & 84 \\ & 85 \end{aligned}$ | 124.7 124 | $\begin{aligned} & 135 \cdot 8 \\ & 134.9 \end{aligned}$ | $153 \cdot 5$ $153 \cdot 4$ | 145 | 110 |
| JUNE. | 138.7 | 20.4 | 87.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY | $135 \cdot 7$ | 13.2 | 84.6 | 11479 | 615 | 4726 | $6 \cdot 35$ | 9308 | 4.198 | 8.5 | 845 | 72.1 | 85 | 132.4 | 138.2 | 154.4 | 146 | 110 |
| AUG.. | 134.2 | 13.8 3.8 | ${ }_{58}^{61 \cdot 3}$ | ${ }_{9686}^{9930}$ | 453 | 4897 4914 | 6.54 6.58 | ${ }_{9583}^{9277}$ | 4.196 4.202 | 8.0 8.25 | $\begin{aligned} & 739 \\ & 657 \end{aligned}$ | $72 \cdot 9$ 72.6 | $\begin{aligned} & 85 \\ & 85 \end{aligned}$ | $132 \cdot 6$ $132 \cdot 6$ | 137.9 138.2 |  |  | 110 |
| SEPT | 132.4 124 | 3.8 10.3 | 58.7 41.7 | ${ }^{9686}$ | 427 | 4914 | 6.58 | 9598 | 4.202 4.195 | 8.25 9.0 | 657 840 | 72.6 $70 \cdot 3$ | 85 85 | $132 \cdot 6$ 131.7 | $138 \cdot 2$ $137 \cdot 3$ | 153.6 153.5 | 148 | 110 |
| NOV | 119.8 | 14.5 | $186 \cdot 9$ | 9645 | 495 | 4916 | 6.56 | 9776 | 4-178 | 8.0 | 813 | 68.9 | 85 | 128.4 | $135 \cdot 3$ | 153.0 | 148 | 111 |
| DEC... | 115.2 | 23.2 | 17.0 | 9562 | 402 | 5044 | 6.66 | 9351 | $4 \cdot 178$ | 8.0 | 881 | $67 \cdot 6$ | 85 | 126.2 | 134-4 | $152 \cdot 6$ |  | 111 |
| 1930 | $120 \cdot 0$ | 37.9 | 148.0 | 10589 | 543 | 4653 | 6.15 |  | $4 \cdot 184$ | 8.0 | 1106 | $64 \cdot 3$ | 85 | 121.8 |  |  |  | 12 |
| FEB | $120 \cdot 6$ | 11.8 | 36.4 | 9122 | 502 | 4722 | 6.22 | 9412 | $4 \cdot 186$ | 75 | 1103 | $61 \cdot 1$ | 85 | 116.0 | 129.8 | $150 \cdot 3$ |  | 113 |
| MAR... | 119.0 | 8.9 | 18.2 | 9775 | 459 | 4805 | 6.31 | 9628 | $4 \cdot 191$ | 7.5 | 1142 | 59.4 | 85 | $110 \cdot 0$ | $126 \cdot 3$ | 148.7 | 145 | 115 |
| APR. | 122.2 | 104.1 | 78.2 | 10142 | 638 | 4664 | 6.17 | 9863 | 4.189 | 6.0 | 1006 | $58 \cdot 5$ | 85 | 112.1 | 126.9 | $147 \cdot 4$ |  | 116 |
| MAY. | 121.7 | 27.0 | 47.7 | 10258 | 556 | 4812 | $6 \cdot 32$ | 9400 | $4 \cdot 189$ | $5 \cdot 5$ | 1062 | 58.9 | 85 | $110 \cdot 7$ | $125 \cdot 8$ | 146.7 | 145 | 116 |
| JUNE | 116.4 | $10 \cdot 3$ | 33.7 | 9565 | 537 | 4685 | 6.27 | 11123 | 4-190 | $5 \cdot 25$ | 853 | 53.9 | 83 | 109.7 | $124 \cdot 2$ | $147 \cdot 6$ |  | 116 |
| JULY. | $110 \cdot 0$ | 76.2 | $94 \cdot 6$ | 11161 | 427 | 4638 | 6.21 | 10908 | $4 \cdot 195$ | $5 \cdot 0$ | 977 | $48 \cdot 6$ | 83 | 114.8 | 125.5 | 149-3 | 147 | 114 |
| AUG | 103.3 | 45.4 | $40 \cdot 6$ | 9294 | 447 | 4707 | 6.30 | 10969 | 4.183 | $5 \cdot 0$ | 810 759 | 48.1 | $\begin{aligned} & 83 \\ & 83 \end{aligned}$ | 116.6 | 125.0 | 148.8 146.9 |  | 115 |
| SEPT | $102 \cdot 3$ | $157 \cdot 3$ | 81.4 |  | 352 | 4744 |  |  |  | 50 50 | 759 843 |  | 83 83 | $113 \cdot 5$ $109 \cdot 3$ | 1230 120 | $146 \cdot 9$ $145 \cdot 4$ | 144 | 116 |
| OCT. | 95.8 | 38.6 | 98.6 | 11212 | 355 | 4674 | 6.27 6.19 | 10940 | 4.202 4.197 | 5.0 6.0 | 843 829 | 49.4 49.9 | 83 83 | $109 \cdot 3$ 112.0 | 1200 120.5 | $145 \cdot 4$ $143 \cdot 5$ |  | 117 119 |
| NOV.. | $92 \cdot 3$ 87 | $30 \cdot 3$ $11 \cdot 6$ | $30 \cdot 2$ $36 \cdot 1$ | 8684 9447 | 328 | 4601 4778 | 6.19 6.38 | 11454 11295 | 4.197 4.195 | 6.0 6.25 | 829 850 | 49.9 49.6 | 83 83 | 11104 | 127.9 | 141.6 | 140 | 119 |
| DEC. 1931 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN. | 81.8 85.6 | 41.0 4.9 | 99.8 117.4 | $\begin{aligned} & 9588 \\ & 7962 \end{aligned}$ | $\begin{aligned} & 323 \\ & 250 \end{aligned}$ | 4383 4428 | 5.96 6.02 | 11251 11172 | 4.198 $4 \cdot 206$ | 6.0 | 1085 | $44 \cdot 1$ 40 | 78 78 | 1067 1059 | 114.0 | 138.8 1388 | 139 | 121 |
| MAR. | ${ }_{91 \cdot 1}$ | $3 \cdot 9$ | 12.4 | 8882 | 266 | 4456 | 6.05 | 11283 | 4.206 | 6.25 | 1240 | 38.9 | 78 | $106 \cdot 7$ | 114.3 | 137.7 | 137 | 121 |
| APR. | $92 \cdot 4$ | $3 \cdot 1$ | 14.5 | 8969 | 313 | 4340 | $5 \cdot 92$ | 11350 | $4 \cdot 200$ | 6.0 | 972 | 39.9 | 78 | $108 \cdot 3$ | 113.8 | 137.2 |  | 119 |
| MAY. | 83.0 | 247-3\| | 69.8 | 8607 | 279 | 4299 | 5.86 | 11494 | 4.200 | 6.0 | 956 | $40 \cdot 1$ | 78 78 | $109 \cdot 2$ | 113.5 112.2 |  | 135 | 117 |
| JUNE | $75 \cdot 9$ | 3.4 | 53.4 | 10324 | 324 | 4295 | $5 \cdot 96$ | 11539 | 4.211 | $5 \cdot 5$ | 1034 | $37 \cdot 1$ |  |  |  |  |  | 117 |
| JULY |  | 17.9 | $35 \cdot 4$ | 4554 | 307 | 4554 | 6.14 | 11443 | $4 \cdot 213$ | 8.25 | 1013 | 41.2 | 78 | 105.4 | 112.3 | 137.4 | 136 | 117 |
| AUG. |  | $201 \cdot 1$ | $12 \cdot 7$ | 4310 | 526 | 4384 | 6.04 | 11323 | 4.213 |  | 1065 | $30 \cdot 2$ | 78 | 103.4 101.1 | 11088 | 134.9 |  | 119 |
| SEPT | 56.8 | 11.6 | 322.6 | 6214 5868 | 393 | 4609 | 6.30 6.48 | 111709 | 4.213 4.213 | $\begin{aligned} & 1100 \\ & 10.0 \end{aligned}$ | 1341 | 39.2 41.0 | 78 78 | 101.1 98.5 | 108.8 106.7 | 133.1 | 134 | 120 |
| OCT |  | 4.0 1.4 | 7.4 27.8 | 5868 4760 | 551 | 4746 4641 | 6.48 6.39 | 111638 | 4.213 | 9 | 1215 | 45.0 | 78 | 98.5 | 106.6 | 131.9 | 129 | 120 |
| DEC. | - - | 3.7 | $45 \cdot 4$ | 5803 | 434 | 4756 | 6.64 | 11707 | 4.213 | $9 \cdot 0$ | 1178 | $42 \cdot 5$ | $73 \cdot 35$ | $94 \cdot 5$ | 103.6 | 130 |  | 12 |
| 1932 |  |  |  | 5022 | 384 |  |  |  | $4 \cdot 213$ | 7.5 | 1128 | 44.2 | 69 |  |  |  | 121 | 115 |
| FEB. | - | 1.0 | $5 \cdot 2$ | 4317 | 371 | 4268 | 6.22 | 11623 | $4 \cdot 213$ | 7.5 | 1091 | 43.2 | 69 | $94 \cdot 6$ | 100 | $122 \cdot 3$ |  |  |
| MAR. | - | $\cdot 6$ | $10 \cdot 3$ | 5367 | 344 | 4231 | 6.22 | 11426 | 4.213 | 8.0 | 975 | 44.5 | 69 | $96 \cdot 5$ | $100 \cdot 1$ 98.5 | $122 \cdot 4$ | 119 |  |
| APR... |  |  |  | 4649 | 384 | 4128 |  |  |  | 6.75 |  | 43.2 40.2 |  |  | 98.5 |  |  |  |



| FINANCE Share Index. - | Index Numbers for middle of month. Based on 1924-6 average. Wirtschaft und Statistik. | PRICES. WholesaleSilver. $\qquad$ Pig Iron. |
| :---: | :---: | :---: |
| Bapital Issues.- | Wirtschaft und Statistik. | Food and All Items. - |
| Reichsbank-Clearings - | Wirtschaft und Statistik. | Retail- |
| Outside Deposits.- | Second week of month, | Reichs Index. |
| Note Circulation, - | End of month. | Elsas Index.- |
| State Debt. - | " | WAGES - |
| New York Exchange - | 18t of month. |  |

1st of month.
Monthly average. Wirtschaft und Statistik.
Statistisches Reichsamt Index - average for month and middle of month respectively.
For middle of month. Eildienst des statistischen Reichsamtes.
Includes clothing. For 1st of month. Indexziffern über die Kosten der Lebenshaltung.
Wirtschaft und Statistik. Weighted average for skilled workers in 12 occupations. Average for month. Based on hourly wages from 1981 , previously on weekly wages

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multicolumn{10}{|c|}{EXTERNAL TRADE．} \& \multicolumn{3}{|c|}{OUTPUT} \& \multicolumn{2}{|l|}{SHIPPING．} \& \multirow[t]{3}{*}{} \& \multicolumn{3}{|l|}{UNEMPLOYM＇NT．} \\
\hline \& \multicolumn{4}{|c|}{IMPORTS．} \& \multicolumn{4}{|c|}{EXPORTS．} \& \multicolumn{2}{|l|}{Estim＇d value in Gold Marks} \& \& \& \[
\] \& \multicolumn{2}{|l|}{HAMBURG． Tonnage．} \& \& \multirow[t]{2}{*}{} \& \multicolumn{2}{|l|}{Perc＇t＇ge of Trade Union Members} \\
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\hline Pre－War Average \& 607＊ \& \& \& \& 614＊ \& \& \& \& 934 \& 850 \& 1474 \& 910 \& 981 \& 1182 \& 1203 \& \& \& \& <br>
\hline 1926 \& \& \& \& 7 \& 357 \& 25 \& 271 \& 61 \& 714 \& 839 \& 1107 \& 679 \& 852 \& 1273 \& 1287 \& 193.0 \& \& $21 \cdot 3$ \& $21 \cdot 1$ <br>
\hline 1st Qr．Av．
2nd Qr．Av． \& 290
328 \& 70 \& 236
248 \& 8 \& 419 \& 15 \& 345 \& 59 \& 744 \& 758 \& 1084 \& 708 \& 915 \& 1381 \& 1389 \& 2110 \& 2414 \& 19.4 \& 19.7 <br>
\hline 2nd Qr．Av．
3rd Qr．Av． \& 398 \& 98 \& 290 \& 10 \& 659 \& 14 \& 584 \& 61 \& 950 \& 833 \& 1294 \& 833 \& 1103 \& 1666 \& 1701 \& $239 \cdot 9$ \& 2245 \& $17 \cdot 5$ \& $16 \cdot 3$ <br>
\hline 4th Qr．Av． \& 426 \& 89 \& 322 \& 12 \& 632 \& 24 \& 546 \& 62 \& 1120 \& 865 \& 1360 \& 994 \& 1245 \& 1503 \& 1522 \& $281 \cdot 7$ \& 1976 \& 14.5 \& 10.4 <br>
\hline 1927
1st Qr．A \& 484 \& 89 \& 379 \& 14 \& 471 \& 14 \& 396 \& 60 \& 1139 \& 800 \& 1338 \& 1038 \& 1319 \& 1500 \& 1486 \& $245 \cdot 9$ \& 2454 \& 16.2 \& 6.6 <br>
\hline 1st Qr．Av．
2nd Qr．Av． \& 550 \& 103 \& 425 \& 20 \& 397 \& 16 \& 327 \& 54 \& 1162 \& 794 \& 1197 \& 1083 \& 1331 \& 1666 \& 1659 \& $266 \cdot 7$ \& 1642 \& $9 \cdot 1$ \& $3 \cdot 7$ <br>
\hline 3 rdQr Qr．Av． \& 637 \& 106 \& 508 \& 22 \& 418 \& 15 \& 344 \& 58 \& 1226 \& 885 \& 1278 \& 1110 \& 1386 \& 1651 \& 1705 \& $272 \cdot 4$ \& 1060 \& 5．6 \& 2.7 <br>
\hline 4th Qr．Av． \& 598 \& 105 \& 469 \& 22 \& 359 \& 20 \& 274 \& 58 \& 1275 \& 945 \& 1306 \& 1136 \& 1394 \& 1785 \& 1784 \& 287 1 \& 1002 \& $5 \cdot 5$ \& $2 \cdot 2$ <br>
\hline $\stackrel{1928}{\text { 1st Or．Av．}}$ \& 547 \& 91 \& 433 \& 21 \& 373 \& 18 \& 293 \& 61 \& 1305 \& 944 \& 1349 \& 1158 \& 1405 \& 1724 \& 1726 \& 269•1 \& 1956 \& 11.5 \& 3.4 <br>
\hline 2nd Qr．Av． \& 513 \& 81 \& 411 \& 19 \& 348 \& 22 \& 265 \& 61 \& 1184 \& 906 \& 1183 \& 1037 \& 1234 \& 1857 \& 1837 \& 255＊1 \& 1436 \& $7 \cdot 4$ \& $4 \cdot 3$ <br>
\hline 3 rd Qr．Av． \& 600 \& 93 \& 488 \& 18 \& 397 \& 20 \& 307 \& 70 \& 1231 \& 1002 \& 1255 \& 1017 \& 1277 \& 1828 \& 1862 \& $277 \cdot 9$ \& 1175 \& $6 \cdot 3$ \& 6.5 <br>
\hline 4th Qr．Av． \& 540 \& 87 \& 434 \& 18 \& 395 \& 33 \& 304 \& 58 \& 1286 \& 960 \& 1242 \& 722 \& 917 \& 1756 \& 1724 \& 286.9 \& 1410 \& $7 \cdot 8$ \& 6.9 <br>

\hline $$
\begin{aligned}
& 1929 \\
& \text { JAN. .. }
\end{aligned}
$$ \& 533 \& 79 \& 436 \& 17 \& 371 \& 28 \& 277 \& 65 \& 1332 \& 1039 \& 1349 \& 1098 \& 1469 \& 1679 \& 1706 \& $259 \cdot 7$ \& 2545 \& 16.7 \& $7 \cdot 5$ <br>

\hline FEB． \& 340 \& 50 \& 275 \& 13 \& 282 \& 18 \& 209 \& 54 \& 1024 \& 925 \& 1210 \& 982 \& 1270 \& 1307 \& 1252 \& $251 \cdot 3$ \& 2896 \& 19.4 \& $8 \cdot 7$ <br>
\hline MAR． \& 417 \& 52 \& 350 \& 14 \& 359 \& 19 \& 285 \& 55 \& 1031 \& 933 \& 1350 \& 1061 \& 1314 \& 1666 \& 1662 \& 313.5 \& 3116 \& $22 \cdot 3$ \& 8.9 <br>
\hline APRIL ．．． \& 554 \& 89 \& 447 \& 17 \& 461 \& 40 \& 339 \& 82 \& 1266 \& 1164 \& 1341 \& 1105 \& 1415 \& 1770 \& 1817 \& $290 \cdot 9$ \& 2555 \& 16.8 \& $7 \cdot 5$ <br>
\hline MAY．．． \& 589 \& 71 \& 498 \& 18 \& 458 \& 35 \& 341 \& 82 \& 1133 \& 1102 \& 1276 \& 1133 \& 1421 \& 1856 \& 1845 \& 282．8 \& 1835 \& $11 \cdot 1$
9.1 \& 7．1 <br>
\hline JUNE \& 590 \& 64 \& 505 \& 18 \& 439 \& 31 \& 336 \& 72 \& 1113 \& 1019 \& 1322 \& 1164 \& 1431 \& 1774 \& 1778 \& 293.6 \& 1489 \& $9 \cdot 1$ \& 6.8 <br>
\hline JULY \& 656 \& 111 \& 525 \& 18 \& 481 \& 20 \& 386 \& 75 \& 1433 \& 1035 \& 1436 \& 1204 \& 1466 \& 1744 \& 1728 \& $303 \cdot 2$ \& 1383 \& 8.6 \& 6.7 <br>
\hline AUG．． \& 670 \& 73 \& 578 \& 17 \& 510 \& 22 \& 410 \& 78 \& 1094 \& 1127 \& 1447 \& 1167 \& 1401 \& 2026 \& 2006 \& $303 \cdot 3$
$295 \cdot 8$ \& 1355
1360 \& 8.6
8.9 \& 6.9
7.0 <br>
\hline SEPT \& 615 \& 77 \& 520 \& 16 \& 560 \& 31 \& 455 \& 74 \& 1082 \& 1140 \& 1348 \& 1109 \& 1234 \& 1914 \& 1828 \& 295．8 \& 1360 \& 8.9
9.6 \& $7 \cdot 0$
6.8 <br>
\hline OCT \& 610 \& 67 \& 525 \& 17 \& 531 \& 36 \& 416 \& 79 \& 1130 \& 1169 \& 1484 \& 1157 \& 1377 \& 1989 \& 1959 \& 331.0 \& 1403 \& 9.6
10.9 \& 6．8 <br>
\hline NOV． \& 586 \& 76 \& 493 \& 15 \& 507 \& 33 \& 405 \& 69 \& 1187 \& 1095 \& 1416 \& 1090 \& 1286 \& 1903 \& 1879 \& 301.0
258.4 \& 1627 \& $10 \cdot 9$
13.7 \& 7.0 <br>
\hline DEC． \& 518 \& 77 \& 426 \& 14 \& 528 \& 28 \& 430 \& 70 \& 1060 \& 1008 \& 1365 \& 1100 \& 1156 \& 2006 \& 1911 \& $258 \cdot 4$ \& 2101 \& 13.7 \& 7.6 <br>
\hline JAN． 1930 \& 632 \& 148 \& 468 \& 14 \& 537 \& 24 \& 438 \& 75 \& 1320 \& 1036 \& 1440 \& 1092 \& 1275 \& 1763 \& 1808 \& 241.9 \& 2895 \& 20.1 \& 8.5
11.0 <br>
\hline FEB． \& 504 \& 64 \& 426 \& 13 \& 455 \& 21 \& 369 \& 65 \& 1144 \& 966 \& 1217 \& 965 \& 1176 \& 1725 \& 1688 \& $224 \cdot 1$ \& 3218 \& $22 \cdot 0$
23.5 \& 11.0 <br>
\hline MAR． \& 447 \& 52 \& 380 \& 13 \& 465 \& 27 \& 367 \& 71 \& 884 \& 1046 \& 1254 \& 1007 \& 1201 \& 1918 \& 1853 \& $253 \cdot 9$ \& 3366 \& 23.5 \& 13.0 <br>
\hline APRIL \& 474 \& 71 \& 388 \& 14 \& 440 \& 24 \& 349 \& 67 \& 968 \& 929 \& 1148 \& 901 \& 1033 \& 1806 \& 1817 \& $230 \cdot 1$ \& 3041 \& $21 \cdot 7$ \& 12.6 <br>
\hline MAY \& 457 \& 47 \& 395 \& 15 \& 518 \& 26 \& 419 \& 73 \& 863 \& 1022 \& 1195 \& 859 \& 1034 \& 2036 \& 2062 \& $247 \cdot 7$ \& 2787 \& $20 \cdot 3$ \& 12.1 <br>
\hline JUNE \& 472 \& 55 \& 403 \& 13 \& 466 \& 32 \& 376 \& 58 \& 847 \& 861 \& 1080 \& 767 \& 859 \& 1955 \& 1809 \& 228.7 \& 2635 \& $19 \cdot 5$ \& $12 \cdot 0$ <br>
\hline JULY \& 528 \& 70 \& 445 \& 12 \& 490 \& 21 \& 410 \& 59 \& 916 \& 897 \& 1160 \& 771 \& 906 \& 1785 \& 1946 \& $239 \cdot 9$ \& 2641 \& 19．5 \& $12 \cdot 6$ <br>
\hline AUG． \& 488 \& 46 \& 429 \& 12 \& 450 \& 21 \& 364 \& 64 \& 803 \& 920 \& 1147 \& 739 \& 897 \& 1960 \& 1935 \& $237 \cdot 2$ \& 2765 \& 20.5 \& $13 \cdot 9$ <br>
\hline SEPT． \& 447 \& 42 \& 392 \& 12 \& 463 \& 20 \& 382 \& 61 \& 747 \& 1047 \& 1173 \& 653 \& 814 \& 1849 \& 1947 \& 243.0 \& 2883 \& $21 \cdot 7$ \& 14.8 <br>
\hline OCT． \& 465 \& 59 \& 394 \& 11 \& 515 \& 21 \& 429 \& 64 \& 850 \& $1419+$ \& 1222 \& 687 \& 856 \& 1992 \& 1898 \& $260 \cdot 1$ \& 3004 \& 22.5 \& $15 \cdot 1$ <br>
\hline NOV． \& 397 \& 42 \& 344 \& 11 \& 426 \& 21 \& 349 \& 55 \& 743 \& 873 \& 1082 \& 637 \& 739 \& 1803 \& 1808 \& $220 \cdot 1$ \& 3252 \& 23.6 \& $15 \cdot 4$ <br>

\hline $$
\begin{aligned}
& \text { DEC. } \\
& 1931
\end{aligned}
$$ \& 383 \& 45 \& 326 \& 10 \& 407 \& 21 \& 329 \& 57 \& 723 \& 854 \& 1152 \& 615 \& 744 \& 1845 \& 1763 \& 209•7 \& 3699 \& 26.0 \& 16.1 <br>

\hline JAN． \& 411 \& 60 \& 341 \& 10 \& 441 \& 15 \& 371 \& 55 \& 769 \& 727 \& 1153 \& 603 \& 773 \& 1777 \& 1796 \& 191.7 \& 4384 \& 31.7 \& 16.9 <br>
\hline FEB． \& 347 \& 40 \& 296 \& 11 \& 367 \& 14 \& 303 \& 50 \& 673 \& 735 \& 979 \& 520 \& 760 \& 1491 \& 1528 \& 178.9 \& 4887 \& 34.2 \& $19 \cdot 2$ <br>
\hline MAR． \& 326 \& 41 \& 274 \& 11 \& 405 \& 19 \& 327 \& 58 \& 632 \& 825 \& 1061 \& 560 \& 811 \& 1770 \& 1662 \& 209.9 \& 4972 \& 34.5 \& $19 \cdot 5$ <br>
\hline APRIL \& 357 \& 48 \& 298 \& 11 \& 413 \& 26 \& 333 \& 54 \& 730 \& 783 \& 951 \& 529 \& 743 \& 1733 \& 1695 \& $197 \cdot 9$ \& 4744 \& $33 \cdot 8$ \& 19.0 <br>
\hline MAY \& 327 \& 43 \& 272 \& 11 \& 418 \& 22 \& 342 \& 53 \& 529 \& 750 \& 934 \& 555 \& 744 \& 1816 \& 1882 \& $202 \cdot 2$ \& 4358 \& $31 \cdot 9$ \& $18 \cdot 2$ <br>
\hline JUNE \& 381 \& 50 \& 318 \& 12 \& 435 \& 18 \& 365 \& 52 \& 655 \& $1284 \dagger$ \& 949 \& 575 \& 779 \& 1856 \& 1815 \& 208.0 \& 4053 \& 30.0 \& $17 \cdot 5$ <br>
\hline JULY \& 386 \& 65 \& 310 \& 10 \& 443 \& 18 \& 366 \& 58 \& 607 \& 1203 \& 1004 \& 569 \& 803 \& 1867 \& 1820 \& $199 \cdot 3$ \& 3954 \& 29.8 \& $17 \cdot 7$ <br>
\hline AUG． \& 329 \& 38 \& 282 \& 9 \& 474 \& 18 \& 397 \& 57 \& 463 \& 780 \& 952 \& 499 \& 689 \& 1803 \& 1761 \& $180 \cdot 8$ \& 3990 \& $31 \cdot 1$ \& 19.2 <br>
\hline SEPT \& 290 \& 41 \& 240 \& 8 \& 480 \& 27 \& 387 \& 66 \& 460 \& 890 \& 985 \& 438 \& 593 \& 1693 \& 1745 \& $199 \cdot 7$ \& 4215 \& 33．7 \& 21.5 <br>
\hline OCT \& 300 \& 47 \& 245 \& 8 \& 521 \& 29 \& 424 \& 68 \& 519 \& 1029 \& 1032 \& 434 \& 603 \& 1696 \& 1770 \& $207 \cdot 1$ \& 4355 \& 35．1 \& $22 \cdot 2$ <br>
\hline NOV．．．．．． \& 299 \& 41 \& 249 \& 8 \& 461 \& 28 \& 377 \& 55 \& 497 \& 919 \& 962 \& 427 \& 548 \& 1719 \& 1604 \& $183 \cdot 6$ \& 4623 \& 36.8 \& $22 \cdot 1$ <br>

\hline $$
\begin{gathered}
\text { DEC. } \\
1932
\end{gathered}
$$ \& 316 \& 52 \& 256 \& 8 \& 401 \& 26 \& 320 \& 55 \& 507 \& 716 \& 902 \& 352 \& 438 \& 1648 \& 1646 \& $147 \cdot 1$ \& 5060 \& 39.0 \& $21 \cdot 9$ <br>

\hline JAN．．．．．．．．． \& 268 \& 44 \& 216 \& 7 \& 345 \& 19 \& 287 \& 39 \& 451 \& 536 \& 870 \& 358 \& 400 \& 1635 \& 1589 \& 126.2 \& 5608 \& $42 \cdot 3$ \& $22 \cdot 4$ <br>
\hline FEB． \& 265 \& 50 \& 206 \& 8 \& 308 \& 12 \& 257 \& 39 \& 458 \& 557 \& 838 \& 330 \& 448 \& 1392 \& 1430 \& 134＇8 \& 6041 \& $43 \cdot 8$ \& $22 \cdot 8$ <br>
\hline MAR．．．．．． \& 239 \& 45 \& 185 \& 8 \& 290 \& 11 \& 242 \& 36 \& 394 \& 600 \& 847 \& 314 \& 435 \& \& \& \& 6128
6034 \& $44 \cdot 3$
$44 \cdot 6$ \& $22 \cdot 7$
$22 \cdot 6$ <br>
\hline
\end{tabular}

＊Including Luxemburg

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

[^17]been put in a position to give new orders as a result of the Railway Loan, which yielded nearly 250 Mn ., the iron and steel industry should shortly show an improvement.

The demand, backed by the trade unions, that employment should be created by public financing, has led to a programme drawn up by the Reich Council. Of course, in existing circumstances, with the sorry condition of public finance and the poor yield of taxation, comparatively little can be achieved in this way.

Credit conditions slightly improved during the quarter and this is reflected in the number of bankruptcies.

In order to help small shopkeepers an emergency decree in March forbade for two years the establishment of uniform price shops in towns of less than IOO,OOO inhabitants. Other provisions stiffened the regulations concerning clearance sales and prohibited gift schemes.

The beer taxes, state and communal, were reduced in March by about one quarter. The previous large increase proved abortive, since the rise in price
combined with the continued depression, resulted in a heavy decline in sales.

One of the industries which is suffering most severely is shipping. The situation here made it necessary for the State to undertake a guarantee of 77 Mn . marks. The two large companies, Hapag and Lloyd, have reduced their share capital in the ratio 10 to 3 . The building trade is also suffering severely from the shortage of long-term credits and also because of the financial difficulties of local authorities. No improvement can be expected in private building. As the demand for new houses has necessarily fallen off with the depression so that less provision for new building is required, this means that the seasonal relief to unemployment which usually comes from this,industry will be largely absent this year.

The unemployed total of $6,031,000$ at the end of March represented a decline of 98,000 on the previous month. The improvement in the corresponding period of the previous year was 228,000 . This measures the extent to which the crisis has offset the usual seasonal improvement in employment.

## RECENT MOVEMENTS.

On April gth the discount rate was reduced from 6 to $5 \frac{1}{2} \%$ and again on April 27 th to $5 \%$. The large banks reduced their rates correspondingly. The measure is, of course, a relief to industry, but it remains to be seen whether it was justified. Long term rates are not affected and remain as high as ever. The yield of leading bonds is also still very high. The private discount rate has fallen below $5 \%$, but it must be remembered that this rate is determined mainly, if not exclusively, by the Reichsbank, which through its affiliations is practically the sole buyer of private discounts.

The exchange holdings of the Reichsbank have not improved, although everything has been done to stop illicit traffic in securities. The rate for day-to-day money has declined to between 5 and $5 \frac{1}{4} \%$ and monthly money to an average of $6 \%$.

The Reichsbank return for April 23rd showed the note circulation at $3,875 \mathrm{Mn}$., with a gold reserve of 860 Mn ., and foreign exchange cover of 129 Mn . The cover ratio represented $25 \frac{1}{2} \%$. (For April 3oth note circulation $4,128 \mathrm{Mn}$., gold reserve 858 Mn ., foreign currency holding I3I Mn.)

The abortive result of the London Conference on the Danubian Federation proposal made for weakness on the Bourse. The result of the Presidential vote on April 1oth with an absolute majority for the existing President had no effect at first, but the Government's decision to suppress the armed formations of the Radical Right made for improvement, in the hope that the disappearance of these private organisations will produce a more rapid return of confidence. But unfavourable in-
fluences were also operative, the chief of which was the Kreuger affair. On April toth the Bourse was reopened for official business and publication of prices is now permitted. Quotations of most securities are much below the last official prices.

The Prussian elections held on April 24th resulted in a large increase in the representation of the National Socialists and a weakening of the Social Democrats. On the Bourse the effect was to stiffen prices, and this is attributed by many to a flight into real values. It is more likely that the real reason is that the Bourse prefers any sort of decision to uncertainty.

Wholesale prices declined further in April, and likewise the sensitive index. Food prices also show a slight setback. The cost of living is practically unchanged.

The seasonal revival, usual in the spring, is only slightly in evidence. The inactivity of the building trade is mainly responsible for this. Some industries show a slight recovery, probably because of the depletion of stocks. But this is not true of the heavy industries, where orders in hand are very small.

The figures for wagon loadings on the railways are $15 \%$ below the level of the corresponding period of 193 I.

External trade in March showed a further increase in the export surplus. The increased surplus compared with January and February is due to the reduction in imports, which at 364 Mn . marks touched a record low level. Exports showed only a small decline of II Mn . marks on the previous month. The decline in imports of raw materials by nearly $25 \%$ on the previous month is significant of the depression.

By mid-April the number of unemployed had declined to $5,934,000$, an improvement of 97,000 over the fortnight, compared with a decline of II 5 ,ooo in the corresponding period of April, 1931. The grand total is $1,300,000$ higher than it was a year ago. The financial burden of the support of nearly six million unemployed is one of the most difficult problems of the State and also of the local authorities. The plan to absorb some of the unemployed by public works is handicapped by the financial difficulties.

## ITALY.

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

## FIRST QUARTER OF 1932.

## May 2nd, 1932.

THE principal economic features of the first quarter are as follows:-
(a) Exchange rates were relatively variable, especially sterling, which was far from stable; and other currencies showed diverse movements owing to internal and external influences. Therefore the value of the lira itself should be observed, for now the dollar and sterling are no longer standards of reference.
(b) A slight rise occurred in the index of industrial shares in January over the
previous month and a further rise in February. But the Bachi general index issued by the Ufficio del Consiglio Corporativo of Milan rose in January only. In March both series were stationary.
(c) The phase of depression continues, but is not general. It is noteworthy that on a single announcement at the end of March of a milliard lire 5\% State Loan, the public immediately subscribed for $4 \frac{1}{2}$ milliards before the lists were closed. Which, whilst demonstrating the confidence of the public in the Government, proves the rule

that, in times of grave unsettlement, the people abandon speculative shares and invest their savings in government securities.
(d) The unemployment data for the end of March show the beginning of the seasonal decline in many directions.

Population.-The number of marriages in the first quarter, 60,300 , was 7,300 less than in I93I and 22,300 less than in I930-that is at the rate of I .5 per thousand inhabitants in I932 and I. 6 and 2.0 in the two earlier years. The number of live births was 237,400 , or I 4,300 less than in I93I and 27,700 less than in I930; the rate was $6 \cdot 6$ instead of $7 \cdot 0$ and 7.4 per thousand. Deaths numbered 171,700 , I70,400, and 149,800, being a mortality rate of 4.1 per thousand in 1932 and I93I and 3.7 in 1930. The natural increase has therefore fallen greatly each year.

Finance.-According to the Treasury Accounts for March 3Ist, receipts are stated to have been $1,698 \mathrm{Mn}$. and expenditure $1,754 \mathrm{Mn}$. in March. There was thus a deficit of 56 Mn ., or much less than the
average in the preceding 8 months of the financial year, which was 26 I Mn . The aggregate deficit rose from 209I Mn., at the end of February, to 2,147 Mn.

The note circulation continued to fall during the quarter, from $\mathrm{I} 3,97 \mathrm{I} \mathrm{Mn}$. in January to I 3,87I Mn. in March, which was I, 163 Mn . below March I93I. The gold reserve was stationary in the first quarter, but compared with March ig3I had fallen 187 Mn ., whilst there was also a considerable fall in the volume of currency holdings which may be regarded as gold equivalent. On March 3ist the ratio of the reserve to notes and sight obligations was $46 \%$, that of gold to notes $40.6 \%$. Discount rate was reduced on March 27 th from 7 to $6 \%$.

Average exchange rates in January rose considerably compared with December, the dollar from I9.43 to I9. 66 (the maximum since 1927), sterling, which was at its minimum in December, rose to 68.05 , the franc from 7.67 to 7.77 , and the Swiss franc from 3.8 I to 3.86 . In February there was a general reduction to 19.27 , $64.85,7.62$ and 3.77 respectively; in March there were various movements, the
dollar rose to 19.3 I and sterling to 70.07 , the franc was stationary, while the Swiss franc fell to 3.73 . In March of last year the corresponding averages were 19.09, $92 \cdot 7,74^{\circ} \cdot 1$ and $3 \cdot 67$.

The downward trend of stock exchange securities was checked at the end of the year and in January there was a rise in the industrial index, the Bachi general index and the general index of the Consiglio della Corporazione ; in February there was a rise in the industrial index only, the rise in some shares being considerable; in March all were stationary.

|  | SECURITY INDEX NOS. |  |  |  | 1932 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Feb. | Mar. | Jan. | Feb. | Mar |
| Industrials ... | 150 | 152 | 148 | 108 | 113 | 113 |
| General Index- |  |  |  |  |  |  |
| Bachi | 97 | 98 | 96 | 68 | 68 | 67 |
| Milan | 68 | 69 | 68 | 52 | 51 | 50 |
| 5\% Consols | 80 | 81 | 83 | 81 | 82 | 82 |
| Bonds ... | 103 | 104 | 105 | 105 | 105 | 105 |

The table shows the very large fall in variable dividend shares, a slight rise in bonds and firmness in Government securities.

An unquestionably favourable feature is the post office and other savings bank figures, which indicate that those with small incomes have not been excessively hit by the crisis, which has seriously affected those with large incomes instead.


There was a noticeable advance in post office deposits which have nearly reached the total for other savings banks.

An unfavourable symptom of the situation is the increase in bankruptcies (see p. 142) and in protested bills. The latter numbered 290,000 in the first quarter of 193 I and 303,000 in the past quarter.

Production.-In the cotton trade the percentage of active spindles was 79.5 in January and 78.3 in February; in the corresponding months of 1931 it was 78.1 and $77 \%$. The consumption of raw cotton in the spinning mills in the half year ending January 31st, 1932, was 395,750 bales, as compared with 393,500
in 1930-3I. Stocks on February ist, 1932, amounted to 221,900 bales, whilst a year before they were 194,400 .

The fall in iron and steel output is seen from the following table; there had already been a fall in 1930 :-

IRON AND STEEL OUTPUT, 000 tons.


But compared with last year there was a rise in the electrical energy used in the first two months (latest available data). The quantity produced or imported in January was 808 Kwh . in 1932 and 787 in 193I, in February 776 in 1932 and 722 in 1931.

In other industries there was a diminution, though not intensified, in February (latest known). Thus the output of artificial silk was 2,815,000 Kg. in February, compared with $3,045,000$ in January ; that of super-phosphates 513,000 quintals, as against 530,000 in January and 754,000 in February, i93I.

Wholesale Prices.-Our index of selected goods rose slightly from 344 in January to 349 in February and receded to 348 in March. The general index based on 125 items issued by the Consiglio Corporativo di Milano declined slightly from 324 to 323 and to 322 . Considering the small extent of the movements in each case, the difference may be regarded as insignificant. However, the small movements in the general index hide interesting individual changes. The movement in the index for the food group differed from that for materials, and great divergence appeared among the various commodities.

Grain rose considerably in February, while meat fell considerably; among materials, coal was unchanged in that month and so was cotton yarn; but raw wool fell considerably, while silk rose to a small extent. In March there was a change in the levels-grain showed a slight reduction, cotton yarn a fairly large reduction, and raw silk a rather greater

|  | EXCHANGES． |  |  | SHARES． |  | BANKING． |  |  |  |  | IMPORTS， |  |  |  |  |  | EXPORTS． |  |  | $\begin{array}{\|c\|c\|} \hline \text { IM- } & \text { EXI. } \\ \text { PORTS } & \text { PORTI } \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Value in Italian Lire． |  |  |  |  | Bank of Italy． |  |  |  |  | VOLUME． |  |  |  |  |  | VOLUME． |  |  | VALUE．$!$ |  |
|  |  | $\begin{aligned} & \dot{\text { d }} \\ & \text { B } \\ & \text { 8 } \\ & \text { N } \end{aligned}$ | 号 品 |  |  |  |  |  |  |  | Eू | ©゙̈ | $\begin{aligned} & \text { İ } \\ & \text { ث0 } \\ & 0 \end{aligned}$ |  |  | $\begin{aligned} & \circ \\ & 0 \\ & 3 \end{aligned}$ | 关 |  |  | EXTE TR excl pre me | RNAL <br> ADE <br> uding <br> cious <br> tals． |
| 1913 | \％ | \％ | \％ | \％ | lire． | \％ | \％ | \％ | \％ | No． | \％ | \％ | \％ | \％ | \％ | \％ | \％ |  | \％ | Mn ． <br> lire． | $\mathrm{Mn} \text {, }$ lire. |
| Average 1926 | 100 | 100 | 100 | 100 |  | $\begin{gathered} 100 \\ (\text { mid } \end{gathered}$ | $\begin{array}{r} 100 \\ 1913) \end{array}$ | $\begin{gathered} 100 \\ \text { (end } \end{gathered}$ | 1913） | $596+$ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| 1stQr．Av． | 475 | 475 | 91 | 299 | 170 | 2089 | 876 | － 818 | 435 | 650 | 111 | 115 |  |  |  |  |  |  |  | 303 | 208 |
| 2nd ，＂， | 498 | 497 | 82 | 254 | 101 | 2479 | 851 | 890 | 439 | 631 | 167 | 143 | 162 | 204 | 214 | 211 | 68 | 112 | 93 | 2207 | 1338 |
| 3rd ，，， | 563 | 561 | 79 | 249 | 70 | 2049 | 876 | 1773 | 443 | 633 | 92 | 100 | 109 | 286 | 172 | 383 172 | 84 78 | 104 | 77 | 2541 | 1484 |
| 4th ，，＂， | 452 | 447 | 81 | 208 | 50 | 1600 | 878 | 2283 | 441 | 699 | 103 | 93 | 99 |  | 180 | 116 | 78 86 | 126 | 101 | 1936 | 1577 |
| 1927 |  |  |  |  |  |  |  |  |  |  | 103 | 93 | 99 | 233 | 180 | 116 | 86 | 124 | 108 | 1934 | 1823 |
| 1st Qr．Av． | 437 | 435 | 89 | 209 | 50 | 1375 | 853 | 2132 | 433 | 844 | 176 | 143 | 135 | 223 | 187 | 278 | 60 | 105 | 104 |  |  |
| 2nd ，，， | 360 | 360 | 73 | 181 | 46 | 1250 | 837 | 2244 | 431 | 935 | 158 | 140 | 101 | 237 | 557 | 225 | 53 | 110 | 104 | 2059 | 1309 |
| 3rd ，，， | 352 | 351 | 72 | 175 | 64 | 1110 | 856 | 3349 | 442 | 984 | 89 | 125 | 80 | 329 | 522 | 122 |  | 143 | 83 | 1884 | 1350 |
| 4th ，，， | 353 | 353 | 72 | 208 | 42 | 1185 | 865 | 3293 | 451 | 1015 | 86 | 111 | 98 | 285 | 281 |  | 73 97 | 143 | 96 | 1281 | 1134 |
| $\stackrel{1928}{\text { 1st Qr．A }}$ | 36 | 363 | 74 | 218 | 41 |  |  |  |  |  | 86 | 111 | 98 | 285 | 281 | 162 | 97 | 149 | 83 | 1565 | 1409 |
| 2nd ，，，， | 363 | 364 | 74 | 219 | 74 | 1169 | 6548 | 3016 | 476 487 | 1113 | 122 | 109 | 127 | 277 | 318 | 376 | 87 | 131 | 85 | 1695 | 1136 |
| 3rd＂，＂， | 365 | 365 | 74 | 215 | 43 | 1136 | 654 | 3095 | 497 | 885 | 181 | 186 113 | 117 | 344 384 | 895 | 312 | 71 | 131 | 62 | 2006 | 1196 |
| 4th ，，， | 366 | 364 | 74 | 231 | 65 | 1387 | 650 | 2143 | 500 | 872 | 136 | 104 | 113 | 3811 | E19 337 | 117 153 | 63 70 | 134 174 | 79 86 | 1630 | 1090 |
| 1929 JAN． | 366 | 364 | 74 | 239 | 105 | 1301 |  |  | 517 | 948 | 129 | 104 | 113 | 311 | 337 | 153 | 70 | 174 | 86 | 2008 | 1420 |
| FEB． | 365 | 365 | 74 | 247 | 81 | 1301 | 625 | 2488 | 517 | 948 | 129 | 110 | 152 | 294 | 296 | 380 | 57 | 137 | 138 | 1785 | 1000 |
| MAR． | 365 | 364 | 74 | 242 | 78 | 1293 | 619 | 2158 | 521 | 862 | 113 | 103 | 146 | 214 | 180 | 310 | 55 | 129 | 21 | 1799 | 1088 |
| APRIL ．． | 365 | 365 | 74 | 227 | 50 | 1309 | 615 | 1706 | 521 | 974 | 156 | 110 | 129 | 294 | 204 | 409 | 59 | 152 | 100 | 1988 | 1190 |
| MAY ．．．． | 365 | 364 | 74 | 221 | 81 | 1102 | 613 | 1623 | 520 | 942 | 178 | 124 | 126 | 336 | 195 | 399 | 96 | 105 | 79 | 1976 | 1248 |
| JUNE． | 366 | 365 | 74 | 230 | 65 | 1109 | 632 | 1303 | 519 | 957 | 148 | 134 | 123 | 338 392 | 208 | 423 | 93 | 168 | 48 | 1888 | 1256 |
| JULY | 366 | 365 | 74：5 | 235 | 77 | 1264 | 637 | 1596 |  |  |  |  |  |  | 181 | 307 | 99 | 158 | 201 | 2262 | 1544 |
| AUG．．． | 366 | 364 | 74.5 | 234 | 104 | 1101 | 630 | 1592 | 527 | 1086 | 122 34 | 151 | 103 | 393 | 198 | 217 | 55 | 136 | 79 | 1568 | 1044 |
| SEPT．．． | 366 | 365 | 74.5 | 232 | 70 | 969 | 638 | 1339 | 526 | 864 | 34 21 | 120 138 | 101 86 | 491 | 272 | 190 | 82 | 156 | 116 | 1404 | 1209 |
| OCT． | 366 | 366 | 75 | 220 | 32 | 1286 | 641 | 1375 | 525 | 1041 | 26 | 129 | 86 107 | 461 | 160 | 132 | 98 | 143 | 102 | 1435 | 1233 |
| NOV． | 366 | 366 | 75 | 208 | 43 | 1090 | 635 | 1306 | 525 | 1025 | 32 | 133 | 119 | 386 | 186 | 132 | 98 | 127 | 115 | 1579 | 1348 |
| DEC． | 366 | 367 | 75 | 194 | 38 | 1212 | 633 | 1405 | 533 | 1084 | 42 | 119 | 140 | 366 322 | 179 | 101 159 | 98 | 156 | 96 | 1531 | 1316 |
| 1930 |  |  |  |  | 38 | 1212 | 633 | 1405 | 533 | 1084 | 42 | 119 | 140 | 322 | 179 | 159 | 103 | 180 | 85 | 2069 | 1397 |
| JAN． | 366 | 365 | 75 | 199 | 44 | 1065 | 616 | 1636 | 543 | 1098 | 38 | 112 | 159 | 317 | 215 |  |  |  |  |  |  |
| FEB． | 366 | 365 | $74 \cdot 5$ | 200 | 43 | 990 | 607 | 1558 | 544 | 1060 | 49 | 119 | 132 | 273 | 182 | 392 | 64 | 122 | 82 | 1502 | 974 |
| MAR． | 366 | 365 | 74.5 | 189 | 60 | 1029 | 616 | 1282 | 544 | 1118 | 69 | 113 | 132 | 285 | 182 | 392 <br> 254 | 82 | 160 | 82 | 1495 | 1077 |
| APRIL | 365 | 365 | 74 | 184 | 46 | 1083 | 606 | 1360 | 543 | 894 | 101 | 124 | 116 | 285 358 | 200 | 254 | 80 | 111 | 105 | 1502 | 1044 |
| MAY | 365 | 365 | 74.5 | 183 | 76 | 986 | 598 | 1455 | 544 | 1121 | 142 | 124 | 116 | 358 | 202 | 304 | 98 | 96 | 110 | 1571 | 1038 |
| JUNE | 366 | 365 | 74.5 | 178 | 43 | 1093 | 598 | 1312 | 542 | 1040 | 142 159 | 114 133 | 108 109 | 342 426 | 205 | 329 | 112 | 94 | 88 | 1490 | 1039 |
| JULY |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 243 |  | 88 | 136 | 92 | 1983 | 1355 |
| AUG． | 366 | 367 | 75 | 164 | 43 | 1202 | 611 | 1765 | 547 | 1249 | 99 | 105 | 70 | 356 | 174 | 132 | 59 | 80 | 128 | 1078 |  |
| SEPT． | 366 | 365 | 74 | 162 | 89 | 940 | 607 | 1681 | 551 | 916 | 83 | 110 | 50 | 467 | 212 | 202 | 90 | 100 | 118 | 1162 | 868 |
| OCT． | 366 | 365 | 75 | 153 | 35 | 1062 | 510 | 1614 | 552 544 | 998 | 113 | 104 | 51 | 446 | 240 | 190 | 103 | 120 | 69 | 1282 | 908 |
| NOV． | 366 | 365 | 75 | 156 | 25 | 1065 | 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 | 871 | 1158 | 91 | 112 99 | 342 | 248 | 90 391 | 98 | 131 | 88 | 1304 | 962 |
| 1931 |  |  |  | 1 | 34 | 1259 | 592 | 1843 | 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 |  |  |  |  |  |  |  |  |  |
| FEB． | 366 | 365 | 74.5 | 152 | 24 | 1025 | 571 | 2579 | 574 | 914 | 105 99 | 101 88 | 116 | 306 268 | 191 | 270 | 78 92 | 111 125 | 91 116 | 1025 | 691 851 |
| MAR．． | 366 | 365 | 74 | 148 | 22 | 977 | 567 | 2560 | 571 | 1029 | 134 | 96 | 100 | 270 | 212 | 222 | 88 | 109 | 125 | 1027 | 851 |
| APR． | 366 | 365 | 74 | 133 | 42 | 1011 | 561 | 1601 | 575 | 902 | 146 | 101 | 87 | 306 | 223 | 275 | 88 | 109 | 125 | 1084 | 828 |
| MAY | 366 | 365 | 74 | 126 | 27 | 1005 | 555 | 1734 | 572 | 1109 | 144 | 96 | 89 | 306 | 224 | 238 | 85 74 | 94 94 | $\begin{aligned} & 71 \\ & 62 \end{aligned}$ | 1084 | 806 815 |
| JUNE | 366 | 365 | 74 | 119 | 38 | 983 | 554 | 1328 | 568 | 1099 | 195 | 113 | 68 | 375 | 208 | 217 | 74 85 | 94 131 | 90 | 1392 | 815 1075 |
| JULY | 366 | 365 | 74.5 | 124 | 21 | 1109 | 553 | 2013 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG．．． | 366 | 365 | 74.5 | 123 | 17 | 1109 | 552 | 1545 | 569 571 | 1119 908 | 59 18 | 101 | 81 58 | 371 473 | 157 170 | 153 106 | 44 70 | 89 140 | 66 39 | 785 853 | 652 818 |
| SEPT． | 371 | 349 | 76 | 118 | 57 | 796 | 546 | 1544 | 570 | 888 | 15 | 85 | 58 | 436 | 177 | 143 | 157 | 176 | 32 | 883 | 818 876 |
| OCT．． | 368 369 | 297 | 76 | 115 | 16 | 1050 | 545 | 1448 | 570 | 1046 | 18 | 88 | 67 | 436 | 180 | 142 | 88 | 96 | 70 | 793 | 828 |
| DFC． | 372 | 258 | 77 | 109 106 | 30 | 831 | 538 | 2008 | 570 | 988 | 26 | 84 | 80 | 310 | 220 | 210 | 77 | 124 | 80 | 766 | 805 |
| 1932 |  | 258 | 77 | 106 | 14 | 794 | 539 | 1721 | 575 | 982 | 24 | 93 | 104 | 286 | 200 | 256 | 73 | 121 | 82 | 974 | 993 |
| JAN．．．． | 377 | 269 | $77 \cdot 5$ | 108 | －｜｜1 | 730 | 532 | 2210 | 582 | 1147 | 32 | 71 | 125 | 214 | 172 | 487 |  | 58 |  |  |  |
| $\begin{aligned} & \text { FEB. } \\ & \text { MAR. } \end{aligned}$ | 369 369 | 263 | 76 76 | 113 113 | 17 | 672 | 526 | 1675 | 583 | 1125 | 32 | 71 | 125 | 214 | 172 | 487 | 49 | 58 | $79 \cdot 5$ | 732 742 | 525 616 |
| APRIL | 371 | 287 | 76 | 102 |  | 664 | 523 | 1332 |  | 1018 |  |  |  |  |  |  |  |  |  | 736＊ | $539^{*}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

FINANCE，

## Exchanges

Industrial Shares－
New Capital Issues
Bank of Italy－
Other Data－

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


## TRANSPORT.

Shipping. -

pRices wholesale.
Ottolenghi.
Bachi.-

UNEMPLOYMENT
Monthly Total of Goods passing through Port of Genoa, (Boll. del consorzio autonomo del
Porto di Genova-Boll, statistico del comune di Genova). (Rivista delle comunicazioni ferroviarie del Ministero delle Comuricasioni)
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 Econo
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. (Boll. mensile dell'Istituto centrale di Statistica)

## Italy]

reduction ; on the contrary, there was a large rise in wool.

The very low level of prices of materials, especially silk, is noticeable, whereas foodstuffs remain relatively high.

Comparison of the highest and lowest values in the first quarters of 193I and ig32 shows that grain recorded an advance of 67 points from 385, meat a decline of 88 from 500 ; coal a fall of 44 from 336, cotton yarn go from 348, raw wool 46 from 257, and silk 73 from 260.

External Trade and Transport.The external trade statistics for the first quarter (of which the March figures are approximate only and derived from the preliminary telegraphic customs announcements) indicate the continuation of the disturbing effect of the depression on exports. The value of imports was stationary during the first quarter, but appreciably below the 193i level. The total was 2,209 Mn. lire or 877 less than last year. Exports fell to 525 Mn . in January, rose to 616 Mn . in February, but fell again in March. The total, I,679 Mn., was 7 Io Mn. lower than a year before, and therefore the adverse balance of 530 Mn . was 167 Mn . lower than in 1931. Also in the first quarter of 193 I there were imports on reparations account which are not included in the figures above.

Details of volume and value in the first two months show that the depression in external trade was not general,
for raw cotton imports amounted to 429,000 quintals in place of 360,000 last year, but their total value was lower, and according to the preliminary report there was a further import of 206,000 quintals in March. Also imports of raw wool were greater-176,000 instead of 110,0ㅇ, with a rise in value; for iron and steel, copper, coal, the value declined, but the quantity was almost unchanged; the import which was greatly reduced was grain, from 307 to 123 thousand tons -a favourable change. On the contrary the chief exports have diminished in volume. Citrous fruit fell from $\mathrm{I}, \mathrm{0} 68$ to 767 thousand quintals, cotton yarn and tissues from 109 to 98 thousand, raw silk from 10,435 to 6,652 quintals.

Goods carried on private account on the State railways, including those handled at the ports, amounted to 3,163,000 tons in March, 1932, according to the Director-General of State railways. For the first quarter of 1932 the total was $8,975,000$ tons, compared with 10,587,000 in the first quarter of 1931 .

In March the total of goods handled at the ports was $2,458,000$ tons, compared with 2,269,000 in February, and 2,839,000 in March, I93I.

Unemployment.-The number unemployed which had advanced almost uninterruptedly to $1,148,000$ at the end of February receded to $1,053,000$ by the end of March. The greatest reduction was 65,000 in agriculture, but there was a fall in other fields not strictly subject to seasonal influence.

## DATA FOR APRIL.

April differed appreciably from the preceding months.

The dollar rate rose slightly after the first few days, the average for the month being 19.37 (March 19.31). The same was true of the franc and Swiss franc, but sterling suffered an almost continuous decline, from 74 on April ist to 7I'I5 on April 30th, which was a contrary movement to that in March;
but the average rose from $70^{\circ} 07$ in March to 73 in April.

The note circulation fell much further. By April 20th it was 762 Mn . lower than at the end of March, when it amounted to $13,87 \mathrm{I} \mathrm{Mn}$. The gold reserve rose from 5,627 to $5,629 \mathrm{Mn}$., but the total reserve showed a slight fall from 7,16I to $7,122 \mathrm{Mn}$. The ratio of reserves to notes and sight obligations rose from
$46 \cdot 0 \%$ to $47 \cdot 7 \%$, and the ratio of gold to notes from 40.6 to $42 \cdot 8 \%$. Also current deposits rose slightly.

Discount rate was lowered from $6 \%$ to $5 \%$ on May 2nd.

Whilst the financial situation presents signs of improvement, the bourse gave an unfavourable impression by the fall in securities. The index of industrials fell from II3 in March to a minimum of 102\% of I913 in April (settlement prices) the fall being due to all classes of shares. The Milan general index for the third week of the month was at a minimum, attributable to all descriptions.

The index of wholesale prices of selected foodstuffs was unchanged at 372 at the end of April, but that for materials fell from 276 to 267 ; and whereas declines predominated in the latter group, in the former there were various movements in individual commodities. Thus the grain index rose from 440 to the relatively high level of 444 , whilst meat fell from 413 to 400 , and a slight rise occurred in wine. The Milan general index, which gives more weight to industrial prices, shows a fall of 2 points since the end of March to 318 , as did our total index which fell from 348 to 346 .

## BELGIUM.

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

April 2gth, 1932.

TTHE first months of 1932 have not yet brought any improvement in the Belgian economic situation, which remains depressed under the influence of the repercussions of the fall in sterling in September, 1931, and particularly of the additional pressure which this event exerted on world wholesale prices, which have not yet exhibited any real resistance to the fall. Restrictions on trade and foreign payments imposed by the majority of countries have also presented Belgian industry with difficult marketing problems, while agriculture has seen the prices of its exported produce falling one after the other under the influence of quotas and increased tariffs. However, the volume of business seems to have reached its lowest level in January, subsequent statistics and reports indicating a slight firmness, though it could not be called recovery.

The bourse, which was fairly firm from December to March, has again begun to weaken; sales due to discouragement engendered by the length of the crisis, and sales necessitated for the repayment of advances depress a market where all buying is lacking. Bonds
are firmer. Last month the State offered for subscription a $5 \%$ lottery loan of a milliard francs at par, and this has already risen to a premium. Other less important issues by public authorities are being made or about to be made. The official discount rate, which was raised from $2 \frac{1}{2}$ to $3 \frac{1}{2} \%$ in January, has remained unchanged; rates in the open market conform to the official rate.

The pressure exerted over prices, retail and wholesale, is not yet relaxed. The wholesale index fell from 557 in January to 548 in March, the retail index from 752 to 725 and again to 715 in April. The fall in foodstuffs is now over $30 \%$, animal and dairy produce - meat, butter, eggs--having fallen greatly this winter. This development has thrown small scale agriculture into a very serious position, for until recently a good return from livestock balanced losses on crops.

The activity of the heavy industries reached its minimum in December. In the metal and coke works the deterioration which took place from September to December, 1931, has disappeared, but there has been no recovery, and prices are falling lower and lower. English duties on semi-manufactured goods, as at

## Belgium]

present proposed, are such as to have a serious influence upon this industry. Under the pressure of quotas and the accumulation of stocks, coal mines are gradually curtailing their output. In the engineering industry conditions are very variable,
some factories having obtained large orders, especially for the Belgian railways. The textile trades are quiet, with some local improvements, except in jute. Building has been very little affected by the crisis in this country.


Unemployment has been getting steadily worse, and although the most recent figures are not yet available, it may be taken that the seasonal improvement is small and the downward trend persists. This is not surprising, for unemployment normally lags behind industrial activity in its movements. In February insured workers lost $25.4 \%$ of possible working days, as against $24.7 \%$ in January.

Internal consumption has been fairly well maintained, as is indicated by the turnover of the large stores and cooperatives. For certain agricultural products whose prices have cheapened, such as butter and eggs, there has even been an increase in consumption. From reports from employers, the home market is holding its own satisfactorily in other directions also, especially textiles and cement. Building operations are almost entirely on houses.

External trade causes much more concern to those in industry and trade. From September, 193I, to January, I932, the recession in the total volume of business was considerable both as regards value and quantity. February was decidedly better, but this improvement was
mainly seasonal. What these general indications do not show, however, is the great and repeated effort entailed by the business actually achieved; examples are not lacking of products which formerly had a more assured market, but which can now hardly be sold except in a number of small scattered markets.

The number of bankruptcies, compositions and dishonoured bills remains moderate. The financial crisis which has raged for more than a year has only affected banks and enterprises of decidedly secondary importance. Two factors have largely contributed to this: the absence of long-term foreign credits and the custom during Belgian crises (already developed in past monetary fluctuations) of financing in the form of shares to the almost complete exclusion of debentures. This gives a greater elasticity in adapting to current conditions. The Kreuger crash has only affected Belgium directly to a limited extent. He had acquired control of nearly all the Belgian match factories and issued Swedish match shares in exchange for theirs. But the operation did not entail active participation of Belgian credit establishments in the financing of the Swedish trust.

## NETHERLANDS.

## Information communicated by the Netherlands Central Statistical Office.

IN the Netherlands, as in most countries, the economic position has continued to deteriorate during the past quarter.
Foreign trade has shown further retrogression. It is true that exports did not decrease in value during the course of the quarter (this was true also of the first quarters of 1930 and 1931, in both of which years the declines occurred in the last quarters), but compared with the corresponding quarter of last year exports fell heavily both in quantity and value. As long as foreign rates of exchange are below par, import restrictions maintained
and increased, and purchasing power abroad greatly reduced, no change for the better can be expected, and indeed, judging by the experience of recent years, the full effects of adverse conditions become apparent only gradually.

In contrast to exports, imports fell sharply during January and February, and recovered slightly in March. This agrees with the normal seasonal variation in volume. The fall during the earlier months of the year is normally followed by a revival lasting till July or August, but this year the fall has been greater

|  | STOCKS \& SHARES. |  |  |  | BANK OF THE NETHERLANDS. |  |  | MONEY. |  | PRICES, |  | TRADE, OUTPUT, EMPLOYMENT. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\begin{aligned} & \text { 盛 } \\ & \text { ठँ } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 1921 / 25 \\ & =100 \end{aligned}$ | \% | $\begin{aligned} & \mathrm{Mn} . \\ & \text { Gld. } \end{aligned}$ | $\begin{aligned} & \text { 0000 } \\ & \text { Gld. } \end{aligned}$ | Mn. Gld. |  |  | \% | \% |  | $\begin{gathered} \text { Oct. } 23 \text { - } \\ \text { Sep. } 24 \\ =100 \end{gathered}$ | Mn. Gld. |  | $\begin{gathered} 1922 / 25 \\ =100 \end{gathered}$ | $\begin{gathered} \text { Mn. } \\ \text { Gld. } \end{gathered}$ | $\begin{aligned} & \mathrm{Mn} \text { M. } \\ & \text { tons. } \end{aligned}$ | $\begin{gathered} 000 \\ \text { tons } \end{gathered}$ | 000 tons | \% |
| $\begin{gathered} 1913 \\ \text { Average } \\ 1926 \end{gathered}$ |  |  |  |  | 316 |  | 4.8 | $4 \cdot 65$ |  |  | † $\dagger$ |  |  |  |  |  |  | 156 |  |
| 1st Qr.Av. | 104 | $\begin{aligned} & 4.67 \\ & 4.66 \end{aligned}$ | $\begin{aligned} & 31 \\ & 21 \end{aligned}$ | $48$ | $838$ | $2604$ | 59.0 34.6 | 3.5 | 2.67 2.89 | 149 | 95.7 | 205 | 132 | 123 | 51 | 4.29 | 426 | 643 | 10.2 |
| 3rd ", | 102 | 4.61 | 41 | 45 | 820 | 2871 | 39.2 49 | 3.5 | 2.89 2.78 | 140 | 96.8 | 202 | 132 | 126 | 49 53 | 5.10 6.57 | 409 538 | 685 769 | 5.2 5.9 |
| 4th ${ }^{\prime \prime}$ | 103 | $4 \cdot 67$ | 66 | 39 | 836 | 3358 | $30 \cdot 1$ | 3.5 | $3 \cdot 15$ | 146 | 95.0 | 203 | 160 | 129 | 49 | 6.63 | 538 485 | 769 | 5.9 8.0 |
| 1stQr.Av. | 108 | 4.74 | 41 | 59 | 793 | 3243 | 26.6 | 3.5 | 3.32 | 145 | 94.2 | 201 | 144 | 137 | 52 | 6.16 | 390 |  |  |
| 2nd , | 110 | 4.74 | 39 | 46 | 799 | 3452 | $33 \cdot 6$ | $3 \cdot 5$ | $3 \cdot 47$ | 146 | 94.8 | 208 | 155 | 135 | 55 | $5 \cdot 93$ | 389 | $730$ | 10.6 5 5 |
|  | 111 | 4.68 4.72 | 33 37 | 46 | 797 803 | 3168 3678 | 31.5 | $3 \cdot 5$ | 3.51 | 150 | 94.7 | 216 | 169 | 140 | $60 \cdot 2$ | $6 \cdot 32$ | 413 | 806 | $5 \cdot 5$ |
| 4th 1928 " | 117 | 4.72 | 37 | 44 | 803 | 3678 | 33.0 | $4 \cdot 37$ | $4 \cdot 34$ | 151 | $96^{\circ} 0$ | 224 | 166 | 144 | $64 \cdot 8$ | 6.24 | 467 | 829 | 8.4 |
| $1 \mathrm{stQr.Av}$. | 118 | 4.64 | 58 | 63 | 776 | 5682 | 43.9 | $4 \cdot 5$ | 4.02 | 152 | 95.8 | 227 | 155 | 159 | $64 \cdot 7$ | $5 \cdot 68$ | 497 |  |  |
| 2nd , | 117 | 4.66 | 44 | 76 | 789 | 3392 | 39.8 | 4.5 | $4 \cdot 17$ | 153 | 96.5 | 221 | 156 | 161 | $65 \cdot 3$ | 4.92 | 457 | 8897 | 8.7 |
| $3 \mathrm{3rd}$ 4th | 115 | 4.63 4.64 | 29 | 45 | 798 | 3299 | 39.9 | 4.5 | $4 \cdot 18$ | 146 | 95.8 | 225 | 180 | 157 | $67 \cdot 3$ | $5 \cdot 53$ | 468 | 908 | $4 \cdot 0$ |
| 4th 1929 " | 116 | $4 \cdot 64$ | 69 | 64 | 321 | 3370 | 36.0 | 4.5 | $4 \cdot 37$ |  | 95.1 | 222 | 172 | 157 | 70.0 | $5 \cdot 26$ | 476 | 900 | 6.1 |
| JAN. | 121 | 4.62 | 59 | 109 | 789 | 3816 | $40 \cdot 3$ | 4.5 | $4 \cdot 19$ | 146 |  | 233 | 152 | 151 | 68.1 | 5•19 | 492 | 968 | 16.2 |
| FEB. | 124 | 4.65 4.73 | 90 | 64 | 775 | 3576 | 28.6 11.5 | 4.5 | $4 \cdot 35$ | 146 | $95 \cdot 4$ | 178 | 124 | 140 | $55 \cdot 1$ | 3.86 | 586 | 829 | $17 \cdot 2$ |
| APR. | 119 | 4.83 | 14 | 57 | 803 | 3843 | 15.9 | 4.5 | $5 \cdot 34$ | 144 |  | 234 | 175 | 140 | 77.1 | 2.76 5.37 | 595 | 924 | 13.0 |
| MAY | 118 | 4.82 | 47 | 69 | 809 | 3621 | $15 \cdot 7$ | $5 \cdot 5$ | 5.33 | 142 | $35 \cdot 7$ | 236 | 175 | 171 | 74.9 78 | 5.37 | 479 | 938 | 2.8 |
| JUNE | 117 | 4.80 | 9 | 57 | 789 | 3236 | $12 \cdot 1$ | $5 \cdot 5$ | $5 \cdot 38$ | 141 |  | 230 | 165 | 180 | $75 \cdot 6$ | 6.24 | 453 | 921 | $2 \cdot 4$ |
| JULY | 116 | 4.79 | 24 | 60 | 813 | 3757 | 14.6 | $5 \cdot 5$ | $5 \cdot 17$ | 141 |  | 240 | 170 |  | $76 \cdot 7$ | 6.53 | 478 | 1024 | $2 \cdot 4$ |
| SEPT. | 117 | 4.78 4.81 | $\begin{array}{r}5 \\ 14 \\ \hline\end{array}$ | 82 95 | 803 | 3416 | 15.4 | 5.5 | 5.05 | 142 | 94.4 | 247 | 183 | 165 | 78.6 | $6 \cdot 88$ | 468 | 984 | 2.5 |
| OCT. | 113 | $4 \cdot 79$ | 63 | 117 | 816 | 3798 | $25 \cdot 4$ | 5.5 5.5 | 5.36 | 140 |  | 232 258 | 183 | 163 | 69.5 | 6.63 | 451 | 958 | $2 \cdot 5$ |
| NOV. | 100 | 4.82 | 47 | 55 | 831 | 3381 | $20 \cdot 3$ | $4 \cdot 75$ | 4.24 | 137 | 94:8 | 238 | 166 | 164 | $70 \cdot 7$ | 6.43 | 527 | 1002 | $2 \cdot 7$ 4.2 |
| $\begin{aligned} & \text { DEC... } \\ & 1930 \end{aligned}$ | 100 | 4.75 | 17 | 29 | 818 | 3102 | $21 \cdot 8$ | $4 \cdot 5$ | 3.50 | 135 |  | 214 | 144 | 167 | 64.8 | $5 \cdot 43$ | 454 | 958 | 9.8 |
| JAN. . | 100 | 4.71 | 42 | 17 | 798 | 3505 | $24 \cdot 7$ | 4.25 | 2.93 | 131 |  | 221 | $15 \%$ | 168 | $66 \cdot 3$ | $7 \cdot 38$ | 467 | 1060 | 11.7 |
| FEB. | 101 | 4.71 | 59 | 68 | 786 | 3062 | 18.2 |  | 2.78 | 126 | 92.2 | 201 | 145 | 160 | $69 \cdot 1$ | 4-81 | 429 | 985 | 9.8 |
| MAR.... | 98 | 4.67 | 53 | 40 | 791 | 2973 | $17 \cdot 7$ | $3 \cdot 49$ | 2.55 | 122 |  | 227 | 156 | 159 | 73.5 | $5 \cdot 67$ | 449 | 997 | 6.7 |
| APRIL | 100 94 | 4.68 4.64 | 50 38 | 48 | 813 816 | 3216 | 16.5 26.2 | 3 | 2.43 2.24 | 122 |  | 204 | 142 | 154 | $64 \cdot 1$ $67 \cdot 9$ | 4.89 4.86 | 416 | 977 | $5 \cdot 4$ |
| JUNE | 85 | 4.58 | 57 | 37 | 807 | 2471 | 41.6 | 3 | 1.85 | 118 | 91.8 | 224 201 | 151 | 163 | 67.9 55.6 | 4.86 5.04 | 4308 | 1017 916 | 4.8 4.3 |
| JULY..... | 81 | 4.56 | 35 | 37 | 807 | 3685 | 15.2 | 3 | 1.91 | 115 |  | 204 | 145 | 151 | $62 \cdot 1$ | 4.94 | 447 | 1097 |  |
| AUG.. | 77 | 4.52 | 18 | 32 | 804 | 2772 | $24 \cdot 5$ | 3 | 1.83 | 114 | 91.8 | 199 | 153 | 134 | 59.0 | $5 \cdot 20$ | 415 | 1010 | $5 \cdot 8$ |
| SEPT | 74 | 4.49 | 18 | 37 | 812 | 2832 | 13.1 | 3 | 1.97 | 112 |  | 196 | 147 | 123 | 56.1 | $5 \cdot 11$ | 437 | 1052 | 6.5 |
| NOV. | 74 71 | 4.46 | 11 | 47 | 817 | 3053 | 54.2 | 3 | 1.58 | 111 |  | 198 | 151 | 122 | 62.7 | $5 \cdot 31$ | 471 | 1101 | 7.8 |
| DEC. | 65 | $4 \cdot 50$ | 44 | 31 | 819 | 2963 | $25 \cdot 8$ | 3 | 1.44 | 107 | $8 \cdot 7$ | 185 | 117 | 127 | 51.6 | 4.25 | 475 | 987 | $10 \cdot 2$ |
| 1931 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 438 | 1013 | 151 |
| JAN. | 64 | 4.49 | 8 | 45 | 814 | 3074 | $22 \cdot 3$ | 2.87 | 1.37 | 105 |  | 179 | 118 | 138 | $50 \cdot 7$ | $5 \cdot 16$ | 457 | 1058 | 19.2 |
| FEB. | 69 | $4 \cdot 46$ | 13 | 40 | 807 | 2609 | 28.2 | 2.5 | 1.11 | 104 | $87 \cdot 4$ | 150 | 109 | 136 | $49 \cdot 4$ | 3.81 | 400 | 938 | 18.7 |
| MAR. | 69 |  | 33 | 50 | 818 | 2850 | 18.7 | 2.5 | 1.10 1.39 | 103 |  | 167 | 116 | 136 | 48.1 | 3.92 | 437 | 1077 | $17 \cdot 9$ |
| MAY.. | 57 |  | 75 | 23 | 848 | 3021 | 17.4 | 2.24 | 1.39 | 102 |  | 169 | 119 | 136 | 47.3 |  | 433 | 1060 | 11.6 |
| JUNE | 52 |  | 7 | 32 | 850 | 2890 | 33.1 | ${ }_{2}$ | 1.04 | 100 | 86.9 | 163 | 1103 | 134 130 | 33.4 | 3.87 4.31 | 379 405 | 997 1106 | $9 \cdot 8$ 9.3 |
| JULY | 55 |  | 26 | 41 | 922 | 2483 | $80 \cdot 8$ | 2 | 1.41 | 97 |  | 166 | 115 | 126 | 47.4 | 4.42 | 445 | 1167 | $10 * 6$ |
| AUG.. | 49 |  | 20 | 16 | 935 | 1721 | $170 \cdot 5$ | 2 | 1.28 | 94 | 85*6 | 148 | 107 | 123 | $40 \cdot 6$ | 3.77 | 401 | 1068 | $10 \cdot 6$ |
| SEPT | 39 |  | 2 | 31 | 989 | 1958 | $174 \cdot 8$ | $2 \cdot 07$ | 1.01 | 91 |  | 153 | 120 | 117 | $45 \cdot 1$ | $3 \cdot 52$ | 432 | 1121 | $12 \cdot 8 \ddagger$ |
| OCT. | 38 |  | - | 31 | 1047 | 2006 | $170 \cdot 6$ | 3 | 2.74 | 89 |  | 160 | 111 | 119 | $42 \cdot 8$ | 4.00 | 479 | 1156 | 14.8 |
| NOV. | 40 |  | 6 | 26 | 1038 | 1594 | 188.2 | 3 | 1.67 | 89 | 82.2 | 140 | 101 | 117 | 44.4 | 3.57 | 429 | 1085 | 18.4 |
| DEC. | 34 |  | 12 | 22 | 1013 | 1680 | 192 | 3 | 1.47 | 85 |  | 141 | 81 | 119 | 36.4 | 4.06 | 415 | 1069 | $22 \cdot 6$ |
| JAN..... | 35 |  |  | 23 | 999 | 1693 | 123 |  | 2.09 | 84 |  | 131 | 70 | 115 | 29.4 | 3.09 |  | 1025 | $27 \cdot 1$ |
| FEB. ...... | $\begin{aligned} & 35 \\ & 34 \end{aligned}$ |  | +989 | 20 | 979 | 1481 | 99 | 3 | 1.89 | 83 |  | 110 | 76 | 114 | $34 \cdot 3$ | $2 \cdot 65$ |  | 1001 |  |
| APRIL |  |  |  |  | 974 |  | 152 |  |  |  |  |  | 5 |  |  |  |  |  |  |
| * State and community, actual figures. ** Amsterdam. + Without gold and silver, bullion and cash. H Last month of Quarter. <br> 8 Number of days worked divided by tatal number of possible working days of the workers covered in the investigation, <br> I Excluding Pottery and Agriculture. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

than before, and the minimum is lower than in 1930 and 1931; the decline in value has hardly shown any interruption since September, 1929. For various reasons the import restrictions which our country has been compelled to adopt by the example of other countries do not yet affect this decrease. There has been a sharp decline in coal imports from Germany, partly in compensation of a decline in exports to France and Belgium. The continuous decline of iron imports reflects the severe depression in the building, shipbuilding, engineering and allied trades. The decline inimports of materials for industries which supply consumption goods increased. Materials for food industries are still showing comparatively fairly well, but the depression is still severe in the textile trades, and is now affecting the woollen industry.

Employment decreased till the end of February, when the seasonal improvement began, at a much lower level, however, than a year ago. The extremely bad situation in the metal and building industries, i.e., in those branches which supply new capital goods, is reflected by the fact that in January $32 \%$ and $42 \%$ of the workers in these trades respectively were
unemployed ; in the textile industry unemployment amounted to about $23 \%$.

Share quotations recovered slightly at the beginning of the quarter, but in March, after the Kreuger catastrophe, they resumed their downward trend. Bond, however, were firmer towards the end of the quarter. The normal basis for loans by public authorities is now again 5 or $5 \frac{1}{2} \%$; the issue of a new $5 \%$ Government loanwas very successful. Money remained extremely abundant; the private discount rate fell from $2.09 \%$ in January and $1.89 \%$ in February to $1.21 \%$ in March, while the rates for secured loans were $2.37 \%$, $\mathrm{I} \cdot 69 \%$ and $\mathrm{r} \cdot 06 \%$ respectively. Current accounts at the Netherlands Bank, which temporarily fell back to 82 Mn . guilders in the first week of February (after 202 Mn . in the middle of December), have gradually risen again to 152 Mn . in April.

The slump in wholesale prices continued, partly, however, owing to the time of the year. Retail prices followed at a much slower rate. The general trend of wages has been decidedly downward. Many reductions have been fixed at 5 to $10 \%$, and for municipal workers a reduction of $3 \%$ has been widely applied.

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## U.K. INDEX CHART.


U.S.A. HARVARD INDEX CHART.


# THE GENERAL BUSINESS POSITION. 

## UNITED KINGDOM.

May 19th, 1932.
After two further reductions of the Bank Rate money is cheap. However, the bankers' normal minimum rate for advances to industry is still $5 \%$. With the establishment of the Exchange Equalisation Fund it seems evident that it is intended to keep the sterling-dollar exchange below 3.70. With this exchangerate steady and with the reduction of the adverse balance of trade, there have been signs of a renewal of confidence. Meanwhile the prices of government and other fixed interest securities have risen considerably, and the rate of long term interest has fallen $\frac{1}{2}$, i.e., from 5 to $4 \frac{1}{2} \%$.

The slight improvement in the industrial position in the United Kingdom to which attention was called last month is confirmed by the completed statistics for the first quarter of this year and by a definite increase in exports in April; and the considerable volume of imported raw materials throughout
the autumn and winter months indicates at least an expectation of increased production. But in the month of April employment in many industries diminished to a slight extent, whereas in a normal year it is a time of expansion, and the production of steel and of iron fell off. The continued slow fall of gold prices, combined with the fluctuation of the exchange, resulted in a further fall of sterling prices of materials in March and the beginning of April. On the whole the internal situation shows greater stability, and if this persists a moderate increase in employment is not impossible.

But even in the near future stability at home depends on the absence of any important collapse in Europe or in America; and in very many countries the industrial and political situation continues to give occasion for grave anxiety. The position will be clearer when the result of the coming negotiations at Lausanne are known.

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

May 14th, 1932.
An increase in bank debits, encouraging because it follows considerable improvement in monetary and banking conditions, is reflected in the rise in the business curve in April. But security markets remain unsettled and anxiety concerning financial legislation has contributed to continued lack of confidence. Indexes of wholesale prices
generally and sensitive prices continued to decline. With sharp further decline in speculation curve, index chart does not yet forecast business recovery. Decline in money curve reflects chiefly thorough-going easy money policy of Federal Reserve system, though there was further return of currency from circulation last month, only partly offset by gold exports.

# RECENT MOVEMENTS OF SUBSIDIARY SERIES. UNITED KINGDOM. 

FINANCE.-The fall in the price of industrial securities was fairly considerable from the middle of March to the end of April, while there was still a downward tendency in the first fortnight of May. The index for May i3th, viz. 77, is the lowest recorded in our series.

On the other hand the price of fixed interest securities which fell a little, early in April, has in recent weeks risen considerably and the index at $\mathrm{IO}_{4} 4$ on May I3th is the highest we have recorded.

With the further reduction of the Bank Rate to $2 \frac{1}{2} \%$ on May 12th, the short money index has fallen again. The only time since 1909 when the bank rate has been so low was from May i4th to July 23rd, 193 r.

Bankers' Advances, after varying from $£ 887 \mathrm{Mn}$. to $£ 89 \mathrm{I}$ Mn. since last November have fallen to $£ 866 \mathrm{Mn}$., while deposits have slightly increased since February.

Bankers' Deposits at the Bank of England increased in May.

Town Clearings were down in April, and $28 \%$ lower than a year before. Provincial Clearings more than lost their increase of the previous month, but were as high as a year ago.

New Capital Issues for the United Kingdom were about at the level of the two previous months, and for the first time for several months issues for Abroad were moderately large, and at $£ 8.4 \mathrm{Mn}$. equalled the amount in June, I931.

Gold.-The total of imports of gold during April is officially given as $\ell_{12}, 226,000$, and the exports as $\ell_{5}, 511$,ooo, showing a surplus of imports for the month of $66,715,000$, and for the four months ending April of $\ell_{1}, 264,000$. If, however, a rough adjustment is made for the difference between the face value ot sovereigns, as included in the above figures, and the value of their bullion content, the surplus of imports for April is slightly reduced to $\notin 6,691,000$, while the import surplus for the four months is
converted into an export surplus of £ 1,428,000.
NET IMPORTS $(+$ Coin and Bullion AND $(-)$ OF GOLD, U.K.

|  | 1928 | 1928 | 1930 | 1931 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January. | $+1884$ | - 3297 | $+5260$ | - 8933 | - 4338 |
| February | - 1280 | - 1857 | + 1004 | + $+\quad 502$ | - 1440 |
| March.... | -14860 | + 3696 | + 5226 +5736 | +1326 | - $\quad 327$ $+\quad 140$ |
| April | + 1812 | + 2554 | + 5736 | + 4949 | + 6715 |
| May | + 2722 +6835 | + 4856 | - 3236 | + 3929 |  |
| June | + 6835 | - 3887 | - 1420 | +11158 |  |
| August | $\begin{array}{r}\text { + } \\ + \\ +\quad 7964 \\ \hline\end{array}$ | -16008 | - 3228 | -26879 |  |
| Sept'mber | +796 $+\quad 1848$ | -8641 | $+\quad 578$ $+\quad 430$ | - 4962 |  |
| October ... | - 6118 | - 4722 | $+\quad 430$ $+\quad 2191$ | -2237 +3353 |  |
| November | - 4054 | + 1727 | - 404 | -12091 |  |
| December | - 1584 | -10049 | - 7271 | - 4625 |  |
|  | -12715* | -15161 | +19415 | -32273 | + 1264 |

* Including special transfer of $£ 19 \mathrm{Mn}$. to France.

During April the inflow of gold from India continued, though at a somewhat reduced rate, imports totalling $£ 4,296,000$, as compared with $£ 6,167,000$ in March. This decrease was partially offset by an increase in imports from the Union of South Africa from $65,226,000$ in March to $£^{6,142,000}$ in April. The South African exports are considerably in excess of production, and can hardly be maintained at this level for long. Exports from the United Kingidom were again mainly to France, which with $€ 4,959$, ooo took $90 \%$ of the reduced total. The balance went almost entirely to Holland.

The net influx of gold which commenced in April continued during the first half of the present month, and imports for the fortnight ended May I2th, totalled $£ 5,870,000$, compared with exports totalling $\AA^{2}, 762,000$, giving an import surplus (unadjusted) of $£ 3,108,000$. Of the imports, $£^{2}, 967,000$ came from South Africa, $£ 1,650,000$ from India, and $\AA 897,000$ from the United States, while of the exports $£ \mathrm{I}, 545$,0oo went to France and $\ell_{\mathrm{I}, 048,000}$ to Holland.

Prices.-Sterling wholesale prices of materials fell from March to April (averages of the month) in every category distinguished in the Board of Trade's Summary, and the reduction is confirmed by the Statist, which gives $6 \%$ reduction in prices of materials from March 3ist to April 30th, against $3 \%$ as stated by the

Board of Trade. The Board of Trade's weekly figures, however, show that the fall was completed by April 16 th. In the subsequent four weeks to May I4th there appears to have been little change. Food prices on the other hand have moved little.

Dollar prices (Irving Fisher's figures) have continued to fall rather slowly. With September, 1931, as 100, the index was 91.2 in the first and last weeks of March, $90 \cdot 5$ in the second week of April, and $89^{\circ}$ o in the second week of May.

On the whole from September to the end of April, sterling prices rose $4.0 \%$, dollar prices fell $10 \%$, while the sterlingdollar exchange depreciated $25 \%$.

The cost of living index number has fallen one point, perhaps rather less than is normal during April.

There has been no significant change in wage-rates.

Trade and Output.-The sterling value of total imports in April was nearly $£_{8} \mathrm{Mn}$. less than in March this year, and $\mathrm{f}_{1} 6 \mathrm{Mn}$. less than in April of last year. The fall this month was distributed over food, materials and manufactures. In food and materials the movements are unimportant in detail; in part they are seasonal, and in part they compensate rather higher imports in previous months, and appear to have no great significance. But when these are excluded the residual fall in imported manufactured goods from March to April is quite small, and only the sequel to the movements of the previous months.

Exports of imported merchandise have amounted to about $8 \%$ of all imports with remarkable constancy as a whole, and in most months : this percentage for the year 1930 was 8.3 , for the four quarters of $19318 \cdot 2,8.8,6.2$ and 6.6 , and for

| RET | NED IMPORTS. 1931 |  | £Mn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1st Qr. | April |  | 1st Qr. | April |
| Food, \&c. | $93 \cdot 2$ | 30.5 |  | $90 \cdot 7$ | 26.2 |
| Materials- |  |  |  |  |  |
| Cotton | $7 \cdot 3$ | 1.9 | $\ldots$ | 8.4 | $2 \cdot 5$ |
| Wool | 8.7 | $3 \cdot 5$ | ... | 8.4 | $2 \cdot 3$ |
| Others | 23.0 | $7 \cdot 0$ |  | $24 \cdot 9$ | 6.3 |
| Total Mats. $39 \cdot 0$ |  | 12.4 |  | 41.7 | $11 \cdot 1$ |
| Manufactures | .. $57 \cdot 7$ | $19 \cdot 3$ |  | $42 \cdot 6$ | $10 \cdot 9$ |
| Miscellaneous | . 26 | 1.2 |  | $2 \cdot 3$ | 0.7 |
| Total | ... 192.5 | 63.4 | $\ldots$ | $177 \cdot 3$ | $48 \cdot 9$ |

the first four months of $1932,8 \cdot 4,7 \cdot 8,8 \cdot 9$ and $8 \%$.

In exports of British produce there has been an increase in coal, so that its sterling value is as great as in April, I93I, and there has been a moderate increase in manufactured goods, about $11 \%$, both on March, 1932, and on April, 193 r.


The excess of Imports over Exports (excluding Bullion and Specie) was $£ 89$ Mn . in the first quarter of $193 \mathrm{I}, \npreceq 85 \mathrm{Mn}$. in the first quarter of $1932, \npreceq 31 \mathrm{Mn}$. in April, 193I, and only $\AA_{\mathrm{I}} 4 \mathrm{Mn}$. in April, 1932. The recent reduction is principally due to the fall of $£ 3 \mathrm{Mn}$. in imported food, etc., and $£ 3 \mathrm{Mn}$. in materials, when April is compared with March. The statistics in the general Table of Trade and Output (p. 169), which show the movement over several months, will repay careful study.

The April output figures are not favourable; there was a falling off in iron and stee!, and in coal there was drop in Yorkshire and the Midlands in the last week of the month.

Quarterly Statistics.-The Table (p. I58) of the distribution of exports shows some important changes whether 1932 is compared with I931 or with I924. To Europe the value fell $10 \%$ from the first quarter of 1931 to that of 1932, but the proportion of all exports was somewhat higher for most countries, France being an exception. To Asia the value actually increased, better trade with China and Japan outweighing some reduction to India. In nearly all countries in Africa, Australasia and North and South America the proportion decreased, the greatest reduction being to Argentina, \&c. Exports to South Ireland increased relatively.

Last month (p. III) estimates were quoted of the variation in the volume of
imports and exports when the first quarters of i930, I931, and i932 are compared. Tables $A$ and $B$ below show more detail. Imports of cotton and other textile materials, of oil-seeds, hides and paper, were greater in quantity than in I93I, while imports of yarns were less. The figures for the
fourth quarter of 193 I cannot be given accurately in detail, but it is clear that in general the quantity of imported materials was considerably greater in the six months October, I93I, to March, I932, than a year earlier, while cotton alone accounts for about a third of the increase.

In exports of manufactured goods the
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 | 1930 | 1931 | 1932 | 1924 | 1929 | 1930 | 1931 | 1924 | 1929 | 1930 | 1931 | 1924 | 1929 | 1930 | 193 |
| Pig-iron, \&c. ... | 1.8 | 1.9 | 1.3 | 1.2 | $2 \cdot 1$ | 1.6 | 1.4 | $1 \cdot 3$ | 1.7 | 1.5 | 1.4 | 3 | 1.8 | 1.5 | 16 |  |
| Copper, tin, lead, zinc | $5 \cdot 9$ | $7 \cdot 3$ | $6 \cdot 3$ | 6.3 | 5.9 | 7.2 | $7 \cdot 3$ | 7.7 | 7.2 | 6.8 | 6.8 | 6.2 | 6.0 | 8.0 | 6.9 | 6.8 |
| Yarns $\quad . .$. | 1.7 | 2.0 | 1.7 | 8 | 1.7 | $2 \cdot 2$ | 1.8 | 1.8 | 1.7 | $2 \cdot 3$ | $1 \cdot 9$ | 1.9 | 2.0 | 2.5 | $2 \cdot 3$ | $2 \cdot 3$ |
| Leather | 2.7 | 3.0 | 2.9 | 3.0 | 3.4 | 3.2 | 3.2 | 3.4 | 3.5 | 2.7 | 2.8 | $2 \cdot 9$ | 3.9 | 3.3 | 3.6 | 4 |
| Minerals (non-metals) | 1.4 | 1.5 | 1.2 | 1.2 | 1.5 | 1.5 | 1.6 | 1.1 | 1.5 | 1.6 | 1.4 | 1.0 | $1 \cdot 4$ | 16 | 2 | 1 |
| Iron Ore ... ... | 2.3 | 1.8 | -7 | -7 | 2.4 | 1.6 | 1.6 | . 8 | 2.3 | 1.8 | 1.1 | $\cdot 6$ | 1.6 | 1.8 | . 9 | 1 |
| Non-Ferrous Metals | 3.7 | $4 \cdot 6$ | 3.2 | $3 \cdot 1$ | 3.9 | 5.7 | $5 \cdot 1$ | 3.7 | 3.8 | 4.5 | 3.8 | 3.2 | 3.8 | 5.2 | $4 \cdot 1$ |  |
| Wood ${ }^{\circ}$ | 711 | $8 \cdot 2$ | 5.8 | 5.8 | 9.4 | 9.6 | 11.4 | 8.0 | $19 \cdot 8$ | 20.8 | $18 \cdot 9$ | $13 \cdot 1$ | 14.8 | 15.6 | 13.5 | 11.6 |
| Oil Seeds, \&c. Hides | $12 \cdot 1$ | 12.2 | 12.7 | 13.7 | 12.6 | 136 | $12 \cdot 9$ | $13 \cdot 5$ | 13.7 | $12 \cdot 5$ | 11.0 | $10 \cdot 9$ | 13.6 | $13 \cdot 4$ | 12.0 |  |
| Hides <br> Paper Materials... | 4.7 | 5.5 | 4.9 | 8.0 | 5.5 | 3.9 | $4 \cdot 6$ | 4.7 | 5.9 | 4.8 | 4.8 | $5 \cdot 2$ | $5 \cdot 2$ | 5.0 | 5.2 | 6. ${ }^{+}$ |
| Paper Materials... <br> Textiles (other than | 1.8 | 3.4 | 3.0 | 4.4 | $2 \cdot 7$ | 4.0 | 3.7 | $2 \cdot 6$ | 3.7 | 4.0 | 3.6 | 3.5 | $3 \cdot 3$ | $4 \cdot 3$ | 3.6 | A |
| Cotton and Wool) | 4.6 | 5.5 | 3.8 | $5 \cdot 4$ | $3 \cdot 3$ | 3.7 | 3.4 | 3.6 | 2.7 | 2.8 | $2 \cdot 1$ | 2.4 | 6.7 | 6.9 | 0 | 6.0 |
| Cotton ... ... | $39 \cdot 6$ | 33.2 | 24.7 | $30 \cdot 0$ | 18.0 | $25^{\prime}$ | 19.8 | $17 \cdot 8$ | $17 \cdot 2$ | $15 \cdot 7$ | 11.7 | 12.8 | 46.8 | $34 \cdot 5$ | $29 \cdot 3$ | $31 \cdot 3$ |
| Wool | 21.5 | $22 \cdot 4$ | 22.7 | $24 \cdot 6$ | 25.0 | $27 \cdot 6$ | 23.9 | 29.0 | 11.6 | $9 \cdot 6$ | 11.7 | $9 \cdot 6$ | 16.7 | 17.7 | 17.0 | 31 |
| All above groups, and Miscellaneous | $113 \cdot 3$ | $115 \cdot 5$ | $97 \cdot 9$ | 111.2 | 99.4 | $113 \cdot 1$ | 104.1 | 1015 | $99 \cdot 6$ | 94.9 | 86.6 | $82 \cdot 6$ | 131.2 | 1250 | 109.2 | 112.6 |
| Excl. cotton and woolTotal Imports Net Imports... | $\begin{aligned} & 52.2 \\ & 446 \end{aligned}$ | $\begin{aligned} & 59.9 \\ & 53.8 \end{aligned}$ | $\begin{aligned} & 50 \cdot 5 \\ & 44 \cdot 5 \end{aligned}$ | 56.6 | $\begin{aligned} & 56 \cdot 4 \\ & 49 \cdot 6 \end{aligned}$ | $\begin{aligned} & 60 \cdot 3 \\ & 5 \cdot \cdot 7 \end{aligned}$ | $\begin{aligned} & 60 \cdot 4 \\ & 54 \cdot 6 \end{aligned}$ | $\begin{aligned} & 54 \cdot 7 \\ & 48 \cdot 9 \end{aligned}$ | $\begin{aligned} & 70 \cdot 8 \\ & 64: 3 \end{aligned}$ | $\begin{aligned} & 69 \cdot 6 \\ & 64 \cdot 5 \end{aligned}$ | $\begin{aligned} & 63 \cdot 2 \\ & 58 \cdot 1 \end{aligned}$ | $\begin{aligned} & 60 \cdot 2 \\ & 55 \cdot 8 \end{aligned}$ | $\begin{aligned} & 67 \cdot 7 \\ & 59 \cdot 9 \end{aligned}$ | $\begin{aligned} & 73 \cdot 8 \\ & 6 \times 5 \end{aligned}$ | $\begin{aligned} & 62 \cdot 9 \\ & 56 \cdot 6 \end{aligned}$ | $66 \cdot 3$ |

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


Therefore the figures for different quarters are not comparable for those groups where average values varied considerably during the year 1924
It is inherent in calculations of this kind that exactness cannot be obtained. In particular, owing to a change in the basis of the Board of Trade's estimates, the figures shown for the 4th Quarter of 1931 should be used with special caution.

Value uncertain.
changes have been slight, whether in comparison with the fourth or with the first quarter of 193I. Such increase as occurred is more than accounted for by the rise in cotton; in otherexports together, relatively small reductions outweigh the increases.

Unemployment. -


The principal movement in April was an increase in the number of coal-miners temporarily stopped, which may in part be attributed to the approach of summer. The seasonal improvement in building is somewhat less than usual, partly because of inclement weather. There has been no increase of employment in Public Works.

In most other industries there has been no improvement, but rather a check shown by the number temporarily stopped. Since the Ministry of Labour's estimate of the effect of administrative changes in diminishing the number recorded as unemployed was raised by 17,000 in April, this check is rather more definite than appears at first sight.

In a reasonably good year there is a general improvement during the spring. Thus, if we look at the residual group of industries included in the Table on p. 169 , we have the following figures:

NUMBER OF MALES UNEMPLOYED IN INDUSTRIES OTHER THAN COAL, IRON, ENGINEERING, \&c., AND COMMERCE, \&c. 000's.

|  |  |  |  | 1924 | 1925 | 1928 | 1931 | 1932 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| February | $\ldots$ | $\ldots$ | 358 | 373 | 331 | 714 | 755 |  |
| March | $\ldots$ | $\ldots$ | $\ldots$ | 334 | 362 | 307 | 701 | 732 |
| April | $\ldots$ | $\ldots$ | $\ldots$ | 332 | 363 | 304 | 683 | 743 |
| May | $\ldots$ | $\ldots$ | $\ldots$ | 322 | 369 | 314 | 677 | - |
| June | $\ldots$ | $\ldots$ | $\ldots$ | 315 | 340 | 318 | 685 | - |

Temporarily unemployed are included in this table. In 1932 the numbers should be raised slightly and progressively, owing to the causes named above. Thus the spring improvement has not as yet taken place.

## STOCKS OF STAPLE COMMODITIES

Table supplementary to the summary table, p. 2, Special Mem. 32

| Peginning of |  | $\begin{gathered} \text { (1) } \\ \text { American } \\ \text { Cotton. } \end{gathered}$ | $\stackrel{(2)}{\text { Copper. }}$ <br> 1,000 | (3) Tin. 8 <br> 1,000 |  |  | $\stackrel{(5)}{\text { Spelter }}$ <br> 1,000 | $\stackrel{(6)}{\text { Rubber }}$ 1,000 | (7) Sugar. 1,000 | $\begin{gathered} (8) \\ \text { T) } \end{gathered}$ | (9) Coffee. Mn. | (10) Wheat | $\begin{gathered} \text { (11) } \\ \text { Petrol- } \\ \text { eum. } \\ \text { Mn. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales | tons. | tons. | U.S. | U.K. | tons. | tons. | tons. | Mn. lbs. | bags. | Mn. bush. | barrels. |
| 1930 | April | 3,870 | 479 | $42 \cdot 6$ | $41 \cdot 1$ | 6.8 | 90 | 426 | 6,125 | 210 | 30.5 | 518 | 639 |
|  | July | 4,970 | 522 | $50 \cdot 7$ | $\overline{49 \cdot 6}$ | $7 \cdot 4$ | 109 | 430 | 6,196 | 209 | 31.4 | 379 | 632 |
|  | Oct. | 5,967 | 545 | $49 \cdot 1$ | $65 \cdot 8$ | 6.2 | 131 | $\pm 483$ | 3,629 | 222 | $32 \cdot 8$ | 544 | 613 |
| 1931 | Jan. | 6,471 | 535 | $52 \cdot 6$ | $92 \cdot 2$ | $8 \cdot 3$ | 140 | 506 | 7,018 | 262 | 32.2 | 583 | 603 |
|  | Feb. | 6,578 | 525 | $54 \cdot 7$ | 101.0 | 10.5 | 142 | 526 | 7,218 | 274 | 31.7 | 602 | 597 |
|  | Mar. | 6,888 | 519 | 59.3 | $110 \cdot 0$ | $13 \cdot 2$ | 142 | 533 | 7,573 | 270 | $31 \cdot 3$ | 630 | 593 |
|  | April | 7,000 | 510 | $60 \cdot 0$ | 116.5 | $13 \cdot 5$ | 140 | 547 | 8,453 | 242 | $31 \cdot 1$ | 600 | 591 |
|  | May | 7,051 | 523 | 59.5 | 119.2 | 14.0 | 143 | 552 | 8,270 | 212 | $30 \cdot 3$ | 531 | 592 |
|  | June | 7,346 | 551 | 61.5 | 1271 | $13 \cdot 6$ | 146 | 543 | 7,779 | 205 | $29 \cdot 1$ | 490 | 591 |
|  | July | 7,625 | 564 | 62.0 | 124.6 | 13.5 | 144 | 545 | 7,007 | 203 | 28.2 | 445 | 87 |
|  | Aug. | 7,571 | 582 | 61.7 | 117.8 | 14.4 | 139 | 561 | 6,086 | 198 | $30 \cdot 5$ | 463 | 583 |
|  | Sept | 8,166 | 596 | 63.1 | 119.6 | 13.9 | 138 | 568 | 7,160 | 206 | $32 \cdot 6$ | 500 | 570 |
|  | Oct. | 8,553 | 623 | 61.9 | 118.6 | 13.2 | 138 | 570 | 6,811 | 195 | 34.0 | 501 | 557 |
|  | Nov. | 8,648 |  | 61.5 | $124 \cdot 9$ | 12.5 | 139 | 600 | 7,621 | 207 | 34.8 | $\begin{aligned} & 528 \\ & 542 \end{aligned}$ |  |
|  | Dec. | 8,811 |  | 61.2 | $128 \cdot 6$ | $12 \cdot 5$ | 138 | 615 | 8,897 | 219 | $35 \cdot 8$ |  |  |
| 1932 | Jan. | 8,738 |  | 61 | 135.2 | 13 | 138 | 645 | 8,577 | 260 | 36.9 |  | 568 |
|  | Feb. | 8,713 |  | 61.4 | $143 \cdot 1$ | $13 \cdot 3$ | 137 | 653 | 8,247 | 248 | $36 \cdot 9$ |  | 568 |
|  | March | 8,713 |  | 61.0 | 148.1 | 13.8 | 136 | 644 | 8,641 | 240 | $36 \cdot 7$ |  |  |
|  | April | 8,744 |  | 61.5 | 151.0 | 14.7 | 138 | 646 | 9,091 | 213 | $36 \cdot 9$ |  |  |
|  | May | 9,113 $\dagger$ |  | 61.7 |  | $14 \cdot 1$ | 140 |  |  | 71 |  |  |  |
| * Not Available. |  |  | + Provisional. |  |  |  | 8 Revised. |  |  | ! "U S | foat | nger | ble. |
| (1) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks. |  |  |  |  |  |  | (6) An estimate of World's stocks supplied by Rubber Growers' Association. |  |  |  |  |  |  |
| (2) Total supply outside hands of consumers less Japan Stocks. |  |  |  |  |  |  | (7) Total visible supply to Oct., 1926 <br> (8) Bonded Warehouse |  |  | exclusiv | $f$ Interio | Stocks in C | ba prior |
| (3) London Metal Exchange Visible Supply plus "Tin" estimate of Straits Stocks. |  |  |  |  |  |  |  |  |  | Stock |  | a Brok | Assoc. |
| (4) U.S. and Mexico refined stocks to April, 1930, U.S. only since : U.K. stocks in official warehouses. |  |  |  |  |  |  | (9) Visible supply in Brazil (Ports and Interior, including <br> Sio Paulo Government stock), Europe and U.S.A. <br> (10) Stanford Wheat Studies Estimate of World's Visible Supply |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Value of Exports of the Produce and Manufactures of the United Kingdom in the 1st Qrs. of 1924, 1931 \& 1932.

| Countries and Regions TO WHICH CONSIGNED. | AMOUNT. £Mn. |  |  | Percentage of total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924 | 1931 | 1932 | 1924 | 1931 | 1932 |
|  | 1 st Qr. |  |  | 1 st Qr. |  |  |
| Russia (Soviet Union) ... ... | $\begin{array}{r} 31 \\ 1.43 \\ .56 \\ 10.01 \\ .74 \\ .33 \\ 16.51 \\ 4.37 \\ 8.88 \\ 6.19 \\ 6.30 \\ 3.60 \\ 2.23 \end{array}$ | $\begin{array}{r} 1.42 \\ .63 \\ 4.67 \\ .45 \\ .52 \\ .35 \\ 8.89 \\ 2.41 \\ 6.40 \\ 3.32 \\ 3.19 \\ 2.10 \\ 1.72 \end{array}$ | 2.49.424.18.37.51.356.672.215.703.363.052.151.73 | -2.8.35.5.4.49.02.44.853.43.452.01.2 | $\begin{aligned} & 1.5 \\ & .65 \\ & 4.85 \\ & .45 \\ & .5 \\ & .4 \\ & 9.2 \\ & 2.5 \\ & 6.65 \\ & 3.45 \\ & 3.3 \\ & 2.2 \\ & 1.8 \end{aligned}$ | $\begin{array}{r} 2.9 \\ .5 \\ 4.9 \\ .4 \\ .6 \\ .4 \\ 7.8 \\ 2.6 \\ 6.7 \\ 3.95 \\ 3.6 \\ 2.5 \\ 2.0 \end{array}$ |
| $\begin{array}{lc}\text { Finland, Estonia, Latvia, Lithuania } \\ \text { Germany } & . . \\ \text { cen }\end{array}$ |  |  |  |  |  |  |
| Poland ... ... |  |  |  |  |  |  |
| Austria, Hungary $\quad . .$. |  |  |  |  |  |  |
| Czecho-Slovakia ... ... |  |  |  |  |  |  |
| Belgium, France ... |  |  |  |  |  |  |
| Italy ... ... |  |  |  |  |  |  |
| Norway, Sweden, Denmark ... |  |  |  |  |  |  |
| Holland $\ldots$ |  |  |  |  |  |  |
| Switzerland, Spain, Portugal ... ... |  |  |  |  |  |  |
| Greece, Balkans, Turkey European Islands |  |  |  |  |  |  |
| European Islands ... ... |  |  |  |  |  |  |
| Total Europe ... | 61.46 | 36.07 | $33 \cdot 20$ | $33 \cdot 7$ | 37.5 | 38.85 |
| Egypt and Soudan <br> Algeria. <br> Rest of North Africa.. <br> East Africa <br> West Africa <br> South Africa <br> Total Africa | $\begin{array}{r} 4.17 \\ .57 \\ .51 \\ 1.57 \\ 3.09 \\ 8.19 \end{array}$ | $\begin{array}{r} 2.05 \\ .28 \\ 43 \\ 1.77 \\ 2.13 \\ 6.51 \end{array}$ | $\begin{array}{r} 1.62 \\ .30 \\ 51 \\ 1.17 \\ 2.36 \\ 4.70 \end{array}$ | $\begin{array}{r} 2.3 \\ .3 \\ 3 \\ 9 \\ 1.7 \\ 4.5 \end{array}$ | $\begin{aligned} & 2 \cdot 1 \\ & .3 \\ & .45 \\ & 1.85 \\ & 2.2 \\ & 6.8 \end{aligned}$ | $\begin{gathered} 1 \cdot 9 \\ .35 \\ .6 \\ 1 \cdot 4 \\ 2 \cdot 8 \\ 5 \cdot 5 \end{gathered}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | $18 \cdot 10$ | $13 \cdot 17$ | 10.66 | 9.9 | 13.7 | 12.5 |
| Asiatic Turkey, Syria, Persia, etc. <br> British India <br> Ceylon, Straits, Borneo <br> French, Portuguese, Dutch East Indies, etc., and Siam | $\begin{array}{r} 2.55 \\ 22.59 \\ 3.19 \\ 3.10 \end{array}$ | $\begin{aligned} & 1.31 \\ & 9.31 \\ & 2.56 \\ & 1.34 \end{aligned}$ | $\begin{aligned} & 1.35 \\ & 8.49 \\ & 2.39 \\ & 1.31 \end{aligned}$ | $\begin{gathered} 1.4 \\ 12.4 \\ 1.75 \\ 1.5 \end{gathered}$ | $\begin{aligned} & 1 \cdot 4 \\ & 9 \cdot 7 \\ & 2 \cdot 65 \\ & 1 \cdot 4 \end{aligned}$ | $\begin{array}{r} 1.6 \\ 10 \cdot 0 \\ 2.8 \\ 1.5 \end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| China and Hong Kong ... ... ... ... | $\begin{array}{r} 7 \cdot 36 \\ 7 \cdot 56 \\ \quad .40 \end{array}$ | $\begin{array}{r} 3.82 \\ 1.31 \\ .24 \end{array}$ | $\begin{array}{r} 4.33 \\ 1.83 \\ .26 \end{array}$ | $\begin{aligned} & 4 \cdot 0 \\ & 4 \cdot 15 \\ & \cdot 2 \end{aligned}$ | $\begin{aligned} & 4.0 \\ & 1.35 \\ & .25 \end{aligned}$ | $\begin{aligned} & 5 \cdot 1 \\ & 2 \cdot 15 \\ & \cdot 3 \end{aligned}$ |
| Japan and Korea Pacific Islands... |  |  |  |  |  |  |
| Total Asia | 46.75 | 19.89 | 19.97 | $25 \cdot 6$ | $20 \cdot 7$ | 23.4 |
| Australia, New Zealand ... ... ... ... | 18.88 | 7.09 | 6.65 | $10 \cdot 3$ | $7 \cdot 35$ | 7.8 |
| Canada and Newfoundland, etc.United States ... ... ... | $\begin{array}{r} 6.98 \\ 13.95 \end{array}$ | $\begin{aligned} & 4 \cdot 34 \\ & 4 \cdot 49 \end{aligned}$ | $\begin{aligned} & 3.69 \\ & 3.68 \end{aligned}$ | $\begin{aligned} & 3 \cdot 8 \\ & 7 \cdot 7 \end{aligned}$ | $\begin{aligned} & 4.5 \\ & 4.65 \end{aligned}$ | $\begin{aligned} & 4 \cdot 3 \\ & 4 \cdot 3 \end{aligned}$ |
|  |  |  |  |  |  |  |
| Total North America | 20.93 | 8.83 | $7 \cdot 36$ | 11.5 | $9 \cdot 15$ | $8 \cdot 65$ |
| Mexico, West Indies, Central and Equatorial America | $4 \cdot 20$ | 3'19 | 2.79 | $2 \cdot 3$ | $3 \cdot 3$ | $3 \cdot 3$ |
|  | $\begin{aligned} & 2.64 \\ & 1.95 \\ & 7.61 \end{aligned}$ | $\begin{array}{r} 1.24 \\ .90 \\ 5.85 \end{array}$ | $\begin{array}{r} 1.19 \\ .47 \\ 3.02 \end{array}$ | $\begin{aligned} & 1: 4 \\ & 1 \cdot 1 \\ & 4: 2 \end{aligned}$ | $\begin{array}{r} 1 \cdot 3 \\ \cdot 9 \\ 6 \cdot 1 \end{array}$ | $\begin{array}{r} 1.4 \\ .5 \\ 3.5 \end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total Central and South America | 16.40 | $11 \cdot 19$ | $7 \cdot 44$ | 9.0 | 11.6 | 8.7 |
| Total (excluding S. Ireland) | $182 \cdot 53$ | 96.24 | 85.28 | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| South Ireland ... | $10 \cdot 80$ | 711 | $7 \cdot 05$ | $5 \cdot 9$ | $7 \cdot 4$ | $8 \cdot 3$ |

[^18]
# 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 Monthly Bulletin, June 1925, for details of the method of construction of the original series of Index Numbers. The new series differs in the fact that the production figures for 1924 have been equated to 100 and the production figures for each year are expressed as percentages on this basis, while the method of combination now rests on the 1924 Census of Production. The weights used are proportional to the net output of the industries in 1924. One or two alterations and additions 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 1922-3-4-5 from other sources. The indices for artificial silk are combined equally with those for natural silk to produce the silk index.
Group VI. Food, Drink and Tobacco Trades.-Separate series for grain milling, total flour consumption, sugar refining, cocoa and tobacco manufacture, based on the Trade Returns, and the production of beer and spirits. An alteration has been made in the last two. The figures are now taken from the January Monthly Accounts instead of from the Customs and Excise Returns, the year of reference now being the calendar year instead of the fiscal year, April to March, as in the former calculations.
Group VII. Chemical and Allied Trades.Imperial 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 Ig24 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 $£ 274,000,000$ ．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．

TABLE I
INDEX－NUMBERS OF PRODUCTION FOR GROUPS OF INDUSTRIES，AND THE COMBINED INDEX．
（Year $1924=100$ ．

| Group Number． | I． | II． | III． | IV． | V ． | VI． | VII． | VIII． | IX． | X． | XI． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industries． | $\begin{aligned} & \text { 岂 } \\ & \text { E } \\ & \text { E } \\ & \text { H } \\ & 4 \end{aligned}$ | $\begin{aligned} & \dot{\infty} \\ & \text { 霛 } \end{aligned}$ |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { む } \\ & \text { g } \\ & \text { a } \\ & \text { 8 } \end{aligned}$ |
| Weights， Proportional to net output， 1924 Census． | 274. | 232. | 341. | 25. | 270. | 209. | 62. | 98. | 13. | 12. | 35. | 1571. |
| Year． 1920 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1920 | 101.7 93.9 | $86 \cdot 1$ 61.2 | 118.0 69.4 | $73 \cdot 7$ 46.9 | 118.9 75.8 | 102.5 98.4 | $94 \cdot 7$ $64 \cdot 0$ | $91 \cdot 2$ $43 \cdot 7$ | 83.0 57.6 | 121.0 70.7 |  | 104.7 75.3 |
| 1922 | 99．0 | 92．2 | $69 \cdot 4$ | 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 | 93.5 | $92 \cdot 3$ | $92 \cdot 2$ | $110 \cdot 5$ | 66．9 | 91.1 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | $103 \cdot 9$ | 91.8 | $100 \cdot 1$ | $106 \cdot 3$ | 105.0 | 99.4 | $93 \cdot 3$ | 99.2 | $97 \cdot 1$ | 129.4 | $135 \cdot 3$ | 1011 |
| 1926 | $100 \cdot 8$ | $50 \cdot 1$ | 86.2 | $100 \cdot 8$ | 97.4 | 97．0 | $77 \cdot 4$ | 106．1 | $92 \cdot 4$ | $125 \cdot 5$ | $168 \cdot 5$ | 90.2 |
| 1927 | 100.4 | 95.0 | 124.5 | 116.7 | 107.5 | $100 \cdot 9$ | 96.9 | 118.0 | $101 \cdot 1$ | 174.4 | $207 \cdot 9$ | 1102 |
| 1928 | 107．2 | $90 \cdot 2$ | 126.8 | 118.0 | 101.3 | 103.0 | $104 \cdot 2$ | $105 \cdot 8$ | $112 \cdot 2$ | $172 \cdot 4$ | $136 \cdot 3$ | 108.5 |
| 1929 | 108.5 | $97 \cdot 0$ | 136.4 | $120 \cdot 1$ | 104.8 | $107 \cdot 1$ | $109 \cdot 8$ | 133.6 | 88.9 | $270 \cdot 0$ | 164.6 | 116.2 |
| 1930 | $100 \cdot 4$ | $92 \cdot 4$ | 126.2 | $117 \cdot 6$ | 89.4 | $105 \cdot 5$ | $102 \cdot 8$ | 122.8 | 99.9 | 276.5 | $140 \cdot 2$ | 107.5 |
| 1931 | 95.9 | $83 \cdot 0 * 1$ | $96 \cdot 3$ | 99.1 | $98 \cdot 3$ | $103 \cdot 7$ | $90 \cdot 8$ | 114.8 | $90 \cdot 0$ | 283.5 | 148．0＊ | 99.1 |

The combined index for all industries in 193I is $99^{\circ} \mathrm{I}$, again a marked decline on 107:5, the figure for 1930. Moreover, this figure is definitely the worst since 1923, when the year of the coal dispute, I926, is omitted from consideration. Decreases are shown in all industries except Textiles, Rubber and Building.

## NOTES ON THE INDUSTRIES.

Group I. Agriculture.-There is a decline of about 4 or 5 points from 1930 in the index for the group as a whole. Wheat Production shows a large decrease on the previous year. All the Meat figures are less and the Potato figure is much decreased in the past few years. Small increases occur in Barley, Wool and Milk.

Group II.-The Coal-mining figure alone has such a heavy weight in this group that it practically determines the final figure, and as coal production has been less in the last year the group figure shows a heavy decline.

Group III.-The figures for many of the subsidiary groups are at the same general level of low production as ob-
tained in 1926, the year of the Coal Stoppage. The heavy decline in the final figure of 30 points from 1930 is much assisted also by the decline in Shipbuilding, which is at a very low ebb.

Group IV.-The Non-Ferrous Metal group shows a notable decline on previous records, both Copper and the other metal figures being less than previously.

Group V.-The Textile figure shows an advance, mainly determined by increases in Cotton and Wool, the Silk figure again being at a high level.

Group VI.-Little change is generally to be observed in this figure-in I93I it was lower than in 1930, the main contributing cause being the lower figure for Beer. The Bread and Grain-milling figures and Cocoa figures are in fact increased, Tobacco showing a decline.

Group VII.-The Chemical Trade index is very low, i2 points less than last year.

Other Groups.-The Leather figure is lower than the previous year's figure. The Paper figure is also lower, while the Rubber and Building figures have improved.

## SECTION III.-STATISTICS IN DETAIL.

## Group I.-Agriculture.

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

|  | Wheat. | Barley. | Oats. | Potatoes. | Beans and Peas. | Hay. | Hops. | Wool, | Milk. | Beef and Veal. | Multon and Lamb. | Pig Ment. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, 1924. | $\begin{gathered} 000 \text { tons } \\ 1,412 . \end{gathered}$ | $\begin{aligned} & 000 \text { tons } \\ & 1,143 . \end{aligned}$ | $\begin{aligned} & 000 \text { tons } \\ & 2,200 . \end{aligned}$ | $\begin{gathered} 000 \text { tons } \\ 3,541 . \end{gathered}$ | $\begin{aligned} & 000 \text { tons } \\ & 271 . \end{aligned}$ | $\begin{gathered} 000 \text { tons } \\ 8,979 . \end{gathered}$ | 000 cwts. 444. | $\begin{gathered} \text { Mn. lbs. } \\ 91^{\prime} 2 . \end{gathered}$ | $\begin{gathered} \text { Mn. } \\ \text { gallons. } \end{gathered}$ $1,271 .$ | $\begin{gathered} 000 \mathrm{cwts} . \\ 10,783 . \end{gathered}$ | $\begin{gathered} 000 \text { cwts. } \\ 3,460 . \end{gathered}$ | $\begin{gathered} 000 \mathrm{cwts} . \\ 5,623 . \end{gathered}$ |  |
| Weights. | 10 | 7 | 5 | 12 | 1 | 4 | 3 | 4 | 45 | 41 | 19 | 23 |  |
| Year. | $107 \cdot 3$ | 121.7 | $100 \cdot 7$ | $123 \cdot 9$ | 119.6 | 102.0 | $63 \cdot 3$ | 107.4 | $93 \cdot 7$ | 108.4 | 124.6 | 69.5 | 1017 |
| 1921 | 143.6 | $102 \cdot 5$ | 97.4 | 112.9 | 93.7 | 68.2 | $50 \cdot 4$ | 96.8 | $92 \cdot 6$ | 93.6 | 93.0 | $72 \cdot 3$ | $93 \cdot 9$ |
| 1922 | 123.4 | 95.9 | 87.8 | 147.0 | $91 \cdot 9$ | $74 \cdot 6$ | $67 \cdot 8$ | $99 \cdot 7$ | 95.6 | $88^{\circ}$ | $110 \cdot 0$ | $92 \cdot 6$ | 0 |
| 1923 | $112 \cdot 3$ | 96.2 | 92.0 | 101.0 | 96.3 | 95.8 | $51 \cdot 6$ | 97.9 | 97•7 | 98.2 | $100 \cdot 0$ | 86.5 | $96.6$ |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 $120 \cdot 4$ | $\begin{aligned} & 100 \\ & 103.9 \end{aligned}$ |
| 1925 | $100 \cdot 2$ | $100 \cdot 9$ | 95.2 | 118.8 | 83.4 | 89.0 90.5 | 80.0 74.8 | 105.4 | 101.4 | 99.6 100.1 | 113.0 | 120.6 95.6 | $100 \cdot 8$ |
| 1926 | 96.3 | $89 \cdot 7$ | 101.8 | 103.4 | 79.0 | 90.5 | 74.8 57.4 | 111.6 116.2 | 102.9 104.3 | $100 \cdot 2$ | 1135 | 956 824 | $\begin{aligned} & 100.8 \\ & 100.4 \end{aligned}$ |
| 1927 | 105.4 94.1 | $83 \cdot 7$ 98.2 | 89 97 | 108.8 128.4 | $80 \cdot 1$ 69.7 | $80 \cdot 0$ 81.4 | 57.4 54.5 | 116.2 119.4 | $102 \cdot 3$ $103 \cdot 9$ | $100 \cdot 2$ 106.9 | 123.0 137.3 | 82.4 99.7 | 100.4 |
| 1928 | $94 \cdot 1$ $94 \cdot 1$ | 98.2 96.1 | 97.6 103.9 | 128.4 134.0 | $69 \cdot 7$ $65 \cdot 3$ | 81.4 $70 \cdot 1$ | 54.5 80.8 | 116.1 | $102 \cdot 7$ | $107 \cdot 8$ | 131.5 | $110 \cdot 5$ | 108.5 |
| 1830 | 79.8 | $72 \cdot 8$ | 90.4 | 101.7 | $73 \cdot 8$ | $91 \cdot 1$ | 57.0 | 114.0 | 101.6 | $109 \cdot 4$ | $125 \cdot 3$ | 86.6 | $100 \cdot 4$ |
| 1931 | $71 \cdot 9$ | 74.0 | 84.6 | 87.7 | 64.6 | $91 \cdot 3$ | 38.1 | 114.9 | $102 \cdot 5$ | $102 \cdot 1$ | 115.5 | $85 \cdot 8$ | $95^{\prime} 9$ |

Group 11.-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. | 2,532. | 2,877 |  |
| Weights. | 252. | 3. | 2. | 1. | 1. | 1. | 1. | 3. | 3. | 2. | 2. |  |
| Year. 1920 |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1920 \\ & 1921 \end{aligned}$ | $85 \cdot 9$ $61 \cdot 1$ | 114.7 31.4 | 100.6 64.4 | 93.3 | $99 \cdot 5$ | $90 \cdot 3$ | $74 \cdot 0$ | $75 \cdot 1$ | $87 \cdot 6$ | 74.0 | $74 \cdot 8$ | 861 |
| 1922 | 93.4 | 61.9 | 64.4 86.6 | 57.9 80.2 | 65•3 | 62.1 | 77.0 | $76 \cdot 7$ | $57 \cdot 3$ | $74 \cdot 4$ | 82.5 | $61 \cdot 2$ |
| 1923 | $103 \cdot 3$ |  |  | 80.4 | $91 \cdot 1$ $100 \cdot 2$ | $83 \cdot 7$ 96.9 | 59.0 78.4 | 79.9 | $73 \cdot 5$ | $84 \cdot 5$ | 80.4 | 92.2 |
| 1924 | 100 | 100 | 100 | 100 | 100 |  | 100 | 90.6 | 89-2 | 90.2 | 91.6 | 102.5 |
| 1925 | 91.0 | 91.8 | 94.6 | $102 \cdot 5$ | 100 | 100 | $\begin{aligned} & 100 \\ & 100 \cdot 5 \end{aligned}$ |  | $100$ |  | 100 | 100 |
| 1926 | $47 \cdot 3$ | 37.0 | 84.7 | 97.3 | 68.6 | $\begin{array}{r} 102.4 \\ 68.5 \end{array}$ | $\begin{aligned} & 120 \cdot 5 \\ & 119 \cdot 1 \end{aligned}$ | $109 \cdot 8$ $110 \cdot 1$ | 101.9 | $114 \cdot 1$ | $106 \cdot 3$ | $91 \cdot 8$ |
| 1927 | 94.4 | 101.4 | 97.5 | 103.4 | 71.6 | 102.5 110.7 | 119.1 | $110 \cdot 1$ $113 \cdot 1$ | $\begin{aligned} & 86 \cdot 0 \\ & 84 \cdot 1 \end{aligned}$ | $117 \cdot 8$ $123 \cdot 7$ | 104.3 | $50 \div$ |
| 1928 | 89.0 | 101.9 | $95 \cdot 3$ | 95.5 | 71.3 | $103 \cdot 8$ | $122 \cdot 4$ | 112.2 | $\begin{array}{r} 84 \cdot 1 \\ 110 \cdot 1 \end{array}$ | $123 \cdot 7$ $121 \cdot 1$ | $103 \cdot 7$ $104 \cdot 4$ | $95 \%$ $90 \cdot 2$ |
| 1929 | $96 \cdot 1$ $91 \cdot 3$ | $119 \cdot 4$ $105 \cdot 2$ | 96.6 101.4 | 100.9 90.3 | $70 \cdot 8$ 70.7 | 101.4 | 131.6 | +115.5 | $110 \cdot 1$ $111 \cdot 8$ | $121 \cdot 1$ 117 | $\begin{aligned} & 104 \cdot 4 \\ & 104 \cdot 5 \end{aligned}$ | $\begin{aligned} & 90.2 \\ & 970 \end{aligned}$ |
| 1930 | $91 \cdot 3$ $82 \cdot 4$ | 105.2 | 101.4 | 90•3 | $70 \cdot 7$ | 93.2 | 141.6 | $127 \cdot 3$ | $1016$ | 124.2 | $\begin{array}{r} 104.5 \\ 90.5 \end{array}$ | $\begin{aligned} & 97.0 \\ & 92.4 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  | 83.0 * |

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. | 00 tons. <br> 73,074 | 00 tons. $82,012$ | $\ddagger$ | 00 tons. $8,495$ | $\begin{gathered} 00 \text { tons.* } \\ 3,336 \\ \hline \end{gathered}$ | t | 00 tons. $14,399$ | 132,000§ | Combined Index. |
| Weights. | 5 | 15 | 29 | 6 | 6 | 7 | 22 | 45 |  |
| Year. <br> 1920 <br> 1921 <br> 1922 <br> 1923 <br> 1924 <br> 1925 <br> 1926 <br> 1927 <br> 1928 <br> 1929 <br> 1930 <br> 1931 | $\begin{array}{r} 110 \cdot 0 \\ 35 \cdot 8 \\ 67 \cdot 1 \\ 101 \cdot 8 \\ 100 \\ 85 \cdot 7 \\ 33 \cdot 6 \\ 99 \cdot 8 \\ 90 \cdot 5 \\ 103 \cdot 7 \\ 84 \cdot 8 \\ 51 \cdot 4 \end{array}$ | $\begin{array}{r} 110 \cdot 5 \\ 45 \cdot 1 \\ 71 \cdot 7 \\ 103 \cdot 4 \\ 100 \\ 90 \cdot 0 \\ 43 \cdot 9 \\ 110.9 \\ 103 \cdot 9 \\ 117 \cdot 7 \\ 89 \cdot 0 \\ 63 \cdot 1 \\ \hline \end{array}$ | $\begin{array}{r} 99 \cdot 8 \\ 45 \cdot 8 \\ 67 \cdot 6 \\ 98 \cdot 2 \\ 100 \\ 98 \cdot 0 \\ 66 \cdot 1 \\ 116 \cdot 4 \\ 108 \cdot 7 \\ 113 \cdot 7 \\ 88 \cdot 6 \\ 66 \cdot 2 \\ \hline \end{array}$ | $\begin{array}{r} 71 \cdot 6 \\ 34 \cdot 2 \\ 79 \cdot 2 \\ 85 \cdot 6 \\ 100 \\ 90 \cdot 2 \\ 67 \cdot 2 \\ 88 \cdot 2 \\ 101.8 \\ 103 \cdot 6 \\ 95 \cdot 8 \\ 84 \cdot 4 \\ \hline \end{array}$ | $\begin{array}{r} 93 \cdot 4 \\ 32 \cdot 4 \\ 76 \cdot 3 \\ 107 \cdot 1 \\ 100 \\ 94 \cdot 0 \\ 75 \cdot 2 \\ 95 \cdot 4 \\ 104 \cdot 8 \\ 113 \cdot 3 \\ 89 \cdot 4 \\ 90 \cdot 4 \\ \hline \end{array}$ | $\begin{array}{r} 198 \cdot 7 \\ 188 \cdot 1 \\ 142 \cdot 0 \\ 160 \cdot 0 \\ 100 \\ 130 \cdot 1 \\ 132 \cdot 7 \\ 152 \cdot 4 \\ 182 \cdot 6 \\ 150.7 \\ 180 \cdot 0 \\ 73 \cdot 6 \\ \hline \end{array}$ | $\begin{array}{r} 142 \cdot 8 \\ 106 \cdot 8 \\ 71 \cdot 6 \\ 44 \cdot 8 \\ 100 \\ 75 \cdot 3 \\ 44 \cdot 4 \\ 85 \cdot 1 \\ 100 \cdot 4 \\ 105 \cdot 7 \\ 10 \cdot 7 \\ 32 \cdot 4 \end{array}$ | $\begin{gathered} \overline{\overline{1}} \\ 55 \cdot 3 \\ 65 \cdot 9 \\ 100 \\ 115 \cdot 9 \\ 136 \cdot 4 \\ 160 \cdot 6 \\ 160 \cdot 6 \\ 181 \cdot 1 \\ 179 \cdot 6 \\ 169 \cdot 0 \end{gathered}$ | 118.0 69.4 69.4 82.5 100 100.1 86.2 124.5 126.8 136.4 12.2 96.3 |

* 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 Vehicles.


## Finished Steel Products.

$($ Year $1924=100$.

|  | Forgings. | Plates. | Sheets. | Galvanised Sheets. | Rails. | Rails for Trams. | Sleepers and Fishplates. | Sections Girders. | Hoops and Strips. | Combined Index. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Weight. | 8 | 12 | 8 | 15 | 5 | 1 | 1 | 21 | 4 |  |
| Year. <br> 1920 |  |  |  |  |  |  |  |  |  |  |
| $1920$ | 112.9 | 142.6 |  |  |  | $56 \cdot 2$ |  |  | $62 \cdot 2$ |  |
| 1921 | 52.0 | 57.0 | $32 \cdot 5$ | $39 \cdot 1$ | 67.9 | 46.5 | $60 \cdot 1$ | 41.0 | 622 | 45.8 |
| 1922 | $48 \cdot 4$ 96.5 | 51.8 90.7 | 77.8 | 78.6 | 87.0 | 51.5 | 89.4 | 68.4 | $61 \cdot 3$ | $67 \cdot 6$ |
| 1924 | 100 | $90 \cdot 7$ 100 | $102 \cdot 3$ | 90.8 | $110 \cdot 6$ | $111 \cdot 2$ | $140 \cdot 2$ | $102 \cdot 1$ | 93.6 | 98.2 |
| 1925 | 90.8 | 79.7 | $103 \cdot 7$ | 111.6 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1926 | $63 \cdot 1$ | 39-3 | 83.4 | 111.6 | 102.5 43.9 | $67 \cdot 8$ $36 \cdot 1$ | 126.4 | 97.5 | 101.8 | 98.0 |
| 1927 | 119.4 | 118.9 | 114.7 | 113.0 | 141.3 | ${ }^{36} 91 \cdot 5$ | 64.7 184.1 | 56.0 115.7 | 73.4 81.7 | 66.1 116.4 |
| 1928 | $94 \cdot 7$ | 101.4 | 119.9 | $117 \cdot 1$ | 114.1 | 46.0 | 108.7 | 111.5 | 99.0 | 108.7 |
| 1929 | $93 \cdot 8$ | 121.6 | $124 \cdot 1$ | 111.0 | $115 \cdot 2$ | 56.0 | 86.5 | $120 \cdot 7$ | 101.6 | 113.7 |
| 1930 | $89 \cdot 9$ | 92.8 | 89.8 | 76.3 | 86.3 | 48.1 | 91.8 | $100 \cdot 8$ | 66.0 | 88.6 |
| 1931 | $54 \cdot 9$ | 47.8 | 76.4 | 58.9 | 73.7 | 36.7 | 90.5 | 82.6 | 56.5 | $66^{\circ} 2$ |

## 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 | $66 \cdot 4$ | 73.7 |
| 1921 | 49.0 | $44 \cdot 9$ | 46.9 |
| 1922 | $40 \cdot 8$ | $70 \cdot 7$ | 56.3 |
| 1923 | 79.2 | 91.6 | $85 \cdot 6$ |
| 1924 | 100 | 100 | 100 |
| 1925 | $100 \cdot 6$ | 111.7 | 106.3 |
| 1926 | $101 \cdot 6$ | $100 \cdot 0$ | 100.8 |
| 1927 | 119.4 | 114.2 | 1167 |
| 1928 | $121 \cdot 8$ | 114.4 | 118.0 |
| 1929 | $115 \cdot 1$ | 124.6 | 1201 |
| 1930 | $117 \cdot 4$ | $117 \cdot 7$ | 1176 |
| 1931 | 89.7 | $107 \cdot 7$ | 991 |

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

|  | Copper. |  |  | LeAd. |  |  | Tin. |  |  | Zinc. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Home Smelter Output. | Smelter Net Imports. | Metal Manufactured. | Home Smelter Output. | $\begin{gathered} \text { Smelter } \\ \text { Net } \\ \text { Imports. } \end{gathered}$ | Metal Manufactured. | Home Smelter Output. | Smelter <br> Net <br> Imports.* | Metal Manufac. tured. | Home Smelter Output. | Smelter Net Imports. | Metal Manufac. tured. |
| $\begin{aligned} & \text { Year. } \\ & 1920 \end{aligned}$ | 26 | 74 | 100 | 13 | 112 | 125 | 24 | 2 | 26 | 18 | 101 | 119 |
| 1921 | 12 | 52 | 64 | 2 | 124 | 127 | 14 | -6 | 8 | 3 | 62 | 65 |
| 1922 | 18 | 27 | 45 | 5 | 146 | 151 | 23 | $-2$ | 21 | 33 | 80 | 113 |
| 1923 | 23 | 77 | 100 | 7 | 178 | 185 | 31 | -13 | 18 | 43 | 121 | 163 |
| 1924 | 21 | 113 | 134 | 5 | 214 | 219 | 36 | -14 | 22 | 48 | 111 | 159 |
| 1925 | 20 | 115 | 136 | 5 | 250 | 254 | 39 | -16 | 23 | 42 | 128 | 170 |
| 1926 | 18 | 122 | 140 | 4 | 247 | 252 | 40 | -21 | 19 | 17 | 139 | 156 |
| 1927 | 22 | 140 | 163 | 6 | 269 | 275 | 40 | -19 | 21 | 42 | 130 | 172 |
| 1928 | 24 | 141 | 165 | 9 | 232 | 241 | 51 | -20 | 31 | 55 | 123 | 178 |
| 1929 | 22 | 135 | 157 | 11 | 258 | 268 | 59 | -32 | 27 | 58 | 127 | 185 |
| 1930 | 26 | 131 | 157 | 10 | 274 | 284 | 47 | -29 | 18 | 49 | 118 | 166 |
| 1931 | 16 | 107 | 123 | 11 | 280 | 291 | 36 | -14 | 22 | 21 | 124 | 145 |

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. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Production } \\ & 1924 . \end{aligned}$ | Yarn produced plus yarn manufactured. Mn. lbs. 2574 | Wool, Mohair, Pulled Wool. \&c., retained. Mn. lbs. $637 \cdot 8$ | Quantities retained plus home crops. 000 tons. 286 | * | $\begin{gathered} \text { Art. Silk. } \\ 000 \text { lbs. } \\ 25525 \end{gathered}$ | Silk consumed. 000 lbs. 2403 | Silk Index. |  |
| Weights. | 82 | 52 | 9 | 3 | 5 | 5 | 10 |  |
| 1920 | 102.8 | $140 \cdot 7$ | 108.9 | 225.5 |  | 114.8 | 114.8 | 118.9 |
| 1921 | $70 \cdot 7$ | 93.1 | $47 \cdot 8$ | 130.6 |  | 35.7 | $35 \cdot 7$ | $75 \cdot 8$ |
| 1922 | 101.6 | 129.0 | 78.7 | 150.0 |  | 106.7 | $83.4$ | $109 \cdot 2$ |
| 1923 | 91.1 | 78.1 | 77.0 | $93 \cdot 3$ | $69^{\circ} 0$ | $72 \cdot 1$ | $70 \cdot 5$ | 84.7 |
| 1924 | 100 | 100 | 100 | 100 | $100$ | $100$ | $100$ | 100 |
| 1925 | 114.1 | 92.9 | 99.3 | 114.5 | 105.8 | $85 \cdot 7$ | 95.8 | 105.0 |
| 1926 | 95.7 106.3 | $103 \cdot 1$ | 74.4 | 121.4 | 99.8 | 90.6 | 95.2 | 97.4 |
| 1927 | 106.3 | 103.7 | 123.8 | $123 \cdot 5$ | $152 \cdot 1$ | 83.6 | $117 \cdot 8$ | $107 \cdot 5$ |
| 1928 | 97.0 | 99.0 | 103.6 | 100.5 | 197.4 | $96.4$ | 146.9 | 101.3 |
| 1929 1930 | $95 \cdot 4$ 69.1 | 109.0 112.9 | $109 \cdot 3$ $79 \cdot 5$ | 98.6 | $205 \cdot 1$ $180 \cdot 4$ | $\begin{array}{r} 1092 \\ 9.2 \end{array}$ | $157 \cdot 1$ | 104.8 |
| 1930 1931 | 69.1 75.6 | $112 \cdot 9$ $127 \cdot 2$ | 79.5 79.5 | 102.2 91.8 | $180 \cdot 4$ 205.1 | $\begin{array}{r} 95.6 \\ 102.0 \end{array}$ | $\begin{aligned} & 138 \cdot 0 \\ & 153.5 \end{aligned}$ | 89.4 |
|  |  |  |  |  |  |  | 153 | 98.3 |

* For method of calculation see Special Mem. No. 8, and for further details respecting other Trades.

|  | Grain Milling. | Bread and Biscuit Manufacture. | Cocoa Manufacture. | Sugar Refining. | Brewing. | Spirit <br> Distilling.* | Tobacco Manufacture. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Production } \\ & 1924 \end{aligned}$ | $\begin{aligned} & \text { (Mn. bushels) } \\ & 2630 \end{aligned}$ | $\begin{gathered} \text { (Mn. bushels) } \\ 289^{\prime} 3 \end{gathered}$ | $\begin{gathered} (000 \text { cwts.) } \\ 10369 \end{gathered}$ | $\begin{gathered} (000 \text { ewts.) } \\ 19917 \end{gathered}$ | $\begin{aligned} & (000 \text { standard } \\ & \text { barrels) } \\ & 20732 \end{aligned}$ | (000 proof gallons) 36404 | $\begin{gathered} (000 \mathrm{lbs} .) \\ 145910 \end{gathered}$ | Combined Index. |
| Weights. | 12. | 38. | 17. | 6. | 46. | 3. | 24. |  |
| 1920 | 89.9 | 92.2 | 97.7 | $97 \cdot 1$ |  |  |  |  |
| 1921 | 91.6 | 96.6 | 88.4 | $92 \cdot 3$ | $105 \cdot 3$ | - | 103.0 99.9 | 102.5 |
| 1922 | 93.7 | 98.6 | 97.5 | 111.0 | 90.6 |  | 100.7 | $\begin{aligned} & 98.4 \\ & 96.4 \end{aligned}$ |
| 1923 | $92 \cdot 1$ | 94.0 | 96.1 | 109.6 | 94.0 | - | $\begin{array}{r} 10077 \\ 99.4 \end{array}$ | $96.4$ |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | $100$ | $\begin{array}{r} 95 \cdot 7 \\ 100 \end{array}$ |
| 1925 | 91.9 | 92.0 | 108.6 | $99 \cdot 3$ | $100 \cdot 6$ | 108.7 | $105 \cdot 1$ | $\begin{array}{r} 100 \\ 99 \cdot 4 \end{array}$ |
| 1926 | $88 \cdot 1$ $97 \cdot 1$ | $89 \cdot 3$ 97.9 | 108.8 107 | $93 \cdot 6$ $102 \cdot 3$ | 97.1 | 79.5 | 108.2 | $\begin{aligned} & 99.4 \\ & 970 \end{aligned}$ |
| 1927 | $97 \cdot 1$ $92 \cdot 5$ | $97 \cdot 9$ 92.2 | $107 \cdot 7$ 107.2 | $102 \cdot 3$ 158.2 | 96.0 | 81.8 | 114.4 | $100 \cdot 9$ |
| 1929 | 94.1 | 94.0 | 107.2 110.9 | 158.2 | 94.5 | 94.9 | 125.6 | 103.0 |
| 1930 | 89.1 | 91.3 | 109.9 | 194.6 | 90.7 | 108.0 | $136 \cdot 3$ | 1071 |
| 1931 | $99 \cdot 6$ | 99.9 | 116.2 | 187.6 | 79:0 | 103.9 85.5 | $139 \cdot 5$ | 105.5 |
|  |  |  |  |  |  |  | 131.6 | 103.7 |

Group VII.-Chemical and Allied Trades.
INDEX-NUMBERS FOR CHEMICAL TRADES
(Year $1924=100$.)

|  | Oil Seed Crushing. |  |
| :---: | :---: | :---: |
|  | 1924 Net Imports Oil Seeds, \&c., 1,700,400 tons. | Combined Index.* |
| 1920 | 79.2 | 94.7 |
| 1921 | $76 \cdot 3$ | 640 |
| 1922 | $78 \cdot 1$ | 83.4 |
| 1923 | $92 \cdot 4$ | 93.5 |
| 1924 | 100 | 100 |
| 1925 | $97 \cdot 3$ | 93.3 |
| 1926 | $79 \cdot 7$ | 77.4 |
| 1927 | 74.2 | 96.9 |
| 1928 | $87 \cdot 6$ | 104.2 |
| 1929 | 89.1 | 109.8 |
| 1930 | $72 \cdot 6$ | 1028 |
| 1931 | 86.4 | $90 \cdot 8$ |

*Includes Production of Alkali, Coal Tar, Sulphuric Acid Ammonium Sulphate, and other (hemical Manufactures and Super-Phosphate manufacture.

Group IX.-Leather Trades.
INDEX-NUMBERS FOR THE PRINCIPAL BRANCHES OF THE LEATHER TRADES, AND COMBINED INDEX. (Year $1924=100$.)

|  | Sole <br> Leather. | $\begin{gathered} \text { Imports } \\ \text { of } \\ \text { Goatskins. } \end{gathered}$ | Imports of Leather Undressed. | Upper and Fancy Goods. (Cols. $2 \& 3$ combined.) | Combined Index (Cols. 1 \& 4 combined) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Production } \\ 1924 \end{gathered}$ | 000 cwts. 2375 | $\begin{aligned} & \text { Numbers } \\ & (000 \text { 's }) 5076 \end{aligned}$ | $\begin{gathered} 000 \text { ewts. } \\ 596 \cdot 4 \end{gathered}$ |  |  |
| 1920 | $78 \cdot 6$ | $148 \cdot 1$ | $57 \cdot 9$ | $90 \cdot 5$ | 83:0 |
| 1921 | $64 \cdot 8$ | $25 \cdot 4$ | 36.5 | $35 \cdot 5$ | 57.6 |
| 1922 | $80 \cdot 6$ | $53 \cdot 7$ | 62.4 | $61 \cdot 3$ | 74.2 |
| 1923 | 93.6 | $90 \cdot 1$ | 89.9 | 89.9 | 92.2 |
| 1924 | 100 | 100 | 100 | 100 | 100 |
| 1925 | 95.2 | 72.0 | $102 \cdot 3$ | 99.8 | 971 |
| 1926 | $92 \cdot 5$ | 61.4 | $95 \cdot 1$ | 92.2 | 92.4 |
| 1927 | $93 \cdot 8$ | $90 \cdot 5$ | 111.1 | 109.6 | $101 \cdot 1$ |
| 1928 | $97 \cdot 3$ | 99.0 | 132.7 | $130 \cdot 2$ | 112.2 |
| 1929 | 83.2 | 76.5 | $97 \cdot 0$ | $95 \cdot 4$ | 88.9 |
| 1930 | 91.6 | 108.5 | $108 \cdot 3$ | $108 \cdot 3$ | $99 \cdot 9$ |
| 1931 | $90 \cdot 7$ | $101 \cdot 9$ | $87 \cdot 6$ | 89.2 | $90 \cdot$ |

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 | 1926 | $\ldots$ | $125 \cdot 5$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1921 | $\ldots$ | $70 \cdot 7$ | 1927 | $\cdots$ | $174 \cdot 4$ |
| 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 | $\ldots$ | $129 \cdot 4$ | 1931 | $\ldots$ | $283 \cdot 5$ |

Note.-Above figures corrected for port stocks.

## Group VIII.-Paper, Printing, and Allied Trades.

ESTIMATED PRODUCTION OF PAPER FROM ESPARTO AND PULP, WITH INDEX-NUMBER.

| Year. | Paper from Esrarto (00 tons) | Paper from Pulp. (00 tons). | Index Number * |
| :---: | :---: | :---: | :---: |
| 1920 | 1463 | 7447 | 91.2 |
| 1921 | 656 | $3619$ | $437$ |
| 1922 | 1542 | 5704 | $741$ |
| 1923 | 1946 | . 7069 | $92 \cdot 3$ |
| 1924 | 2161 | 7610 | $100$ |
| 1925 | 2101 | 7590 | 99'2 |
| 1926 | 2164 | 8204 | $\begin{array}{r} 1061 \\ \hline \end{array}$ |
| 1927 | 2606 | 8921 | 118.0 |
| 1928 | 2501 | 7838 | 118.8 105 |
| 1929 | 2814 | $10245$ | 133.6 |
| 1930 | 2443 - | $9560$ | $\begin{aligned} & 133.6 \\ & 122.8 \end{aligned}$ |
| 1931 | 2332 | 8893 | 1148 |

* Total production 1924 (977,200 tons) équals 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 | $66 \cdot 9$ |
| $1924-5$ | 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 | $164 \cdot 6$ |
| $193-1$ | 183,807 | $1929-30$ | 161,699 | 1930 | 1,728 | $140 \cdot 2$ |
| $1931-2$ | - | $1930-1$ | 194,944 | 1931 | - | $148 \cdot 0^{*}$ |

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 BUILT IN SCOTLAND.

$1924-5,937$; 1925-10,053; 1926-14,930; 1927-21,660;
1928-19,799; 1929-19,157; 1930-12,104.

## SUPPLEMENTARY TABLE OF UNEMPLOYMENT．

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

| Near End of Month． | डू ¢ － | ¢ |  | ¢ O O O | $\begin{aligned} & \text { di } \\ & \text { y } \\ & \text { í } \\ & \text { in } \end{aligned}$ | $\begin{aligned} & \text { लू } \\ & \text { 岁 } \\ & \text { in } \end{aligned}$ |  | $\begin{aligned} & \text { 岂 } \\ & \text { 4 } \\ & \text { 4. } \end{aligned}$ |  | red 需 o on | － | 号 | $\begin{aligned} & \text { - } \\ & \text { क्ष } \\ & \text { an } \\ & \text { in } \\ & \text { on } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 20.4 | 22.0 | 18.0 | 11.6 | $11 \cdot 1$ | $13 \cdot 7$ | 20.0 | 26.5 | $27 \cdot 4$ | 26.0 | 31.2 | 29.1 | $3 \cdot 2$ |
| 1951 May ．．． | $20 \cdot 3$ | 21.9 | $17 \cdot 9$ | 11.4 | $10 \cdot 8$ | $13 \cdot 1$ | 19.6 | $25 \cdot 7$ | $27 \cdot 2$ | 26.9 | $34 \cdot 1$ | 28.5 | $3 \cdot 3$ |
| Maye．．． | 21.2 | 23.2 | 18.4 | 11.6 | $10 \cdot 2$ | 13.4 | 22.0 | 29.6 | 28.2 | 26.2 | 32.5 | 27.8 | 3．3 |
| July ．．． | 22.0 | 23.8 | $19 \cdot 5$ | $12 \cdot 1$ | 10.6 | 13.5 | $22 \cdot 3$ | 30.6 | 29.5 | 28.2 | 32.8 33.5 | 27.9 <br> 8.4 | $3 \cdot 3$ |
| Aug．．．． | 22.0 | 23.7 | 20.0 | $12 \cdot 4$ | 11.1 | $13 \cdot 8$ | 21.9 | $30 \cdot 1$ | 30.0 | $27 \cdot 8$ | 33.5 |  |  |
| ＊Sept．．． | $22 \cdot 6$ | 23.7 | 19.7 | $12 \cdot 3$ | 11.7 | 14.1 | $21 \cdot 3$ | $29 \cdot 3$ | 30.8 | $27 \cdot 3$ | 33.7 <br> 3.3 | 28.5 | 3.5 3.6 |
| Oct．．．． | 21.9 | $23 \cdot 6$ | $17 \cdot 5$ | 13.4 | $13 \cdot 3$ | 16.1 | $19 \cdot 8$ | $27 \cdot 0$ | 28.2 | 27.0 27.0 | 33.3 33.7 | 26．0 | 3.6 3.7 |
| Nov．．．． | 21.4 | 23.6 | $15 \cdot 9$ | 13.6 | 14.0 | 16.5 | $19 \cdot 1$ | 26．1 | 26．4 | 27.0 26.9 | 33.7 31.7 | 25.2 25.5 | $3 \cdot 7$ |
| Dec．．．． | 209 | $23 \cdot 2$ | $15 \cdot 0$ | $13 \cdot 1$ | 14.4 | $16 \cdot 4$ | $19 \cdot 3$ | $25^{2}$ | $25^{\circ} 2$ | $26 \cdot 9$ | 317 | 25.5 | 37 |
| 1932 Jan．．． | 22.4 | 25.1 | $15 \cdot 4$ | 15．0 | $16 \cdot 5$ | $18 \cdot 1$ | $20 \cdot 3$ | 26.4 | 26.3 | $27 \cdot 9$ | $35 \cdot 1$ | 26.1 | $3 \cdot 8$ |
| 1932 Feb ．． | 22.0 | $25^{\circ}$ | 14.2 | 14.7 | 16.2 | 18.0 | 19.7 | $26 \cdot 7$ | $25 \cdot 4$ | $27 \cdot 5$ | $34 \cdot 9$ | 25.0 | $3 \cdot 8$ |
| Mar．．． | 20.8 | $24 \cdot 1$ | 12.5 | 14.0 | 14.9 | $16 \cdot 8$ | 18.4 | $25 \cdot 8$ | 23.4 24.0 | 26.9 26.9 | 33.1 34.9 | $24 \cdot 1$ 24.1 | 3.8 3.5 |
| Apr．．．． | 21.4 | $24 \cdot 7$ | $12 \cdot 7$ | 13.5 | 14.4 | 16.6 | 19.6 | $27 \cdot 6$ | 24.0 | 26.9 | 34.9 | $24 \cdot 1$ | $3 \cdot 5$ |



## 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 $£$ | Zurich <br> f．to $£$ | Stock－ holm kr ．to $£$ | $\begin{gathered} \text { NewYork } \\ \$ \text { to } £ \end{gathered}$ | Buenos Aires d．to $\$$ | Rio de Janeiro d．per mil． | Bombay <br> d．per rup． | Hong ． kong <br> d．per $\$$ | Kobe <br> d．per yen |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Parity ...... } \\ 1931 \end{gathered}$ | $124 \cdot 21$ | 92.46 | 20.43 | 12•107 | 24.02 | $25 \cdot 2215$ | 18＇159 | 4.866 | 47．58 | 27 | 18 | － | 24.58 |
| JAN．．．．．．．．． | 123.81 | $92 \cdot 74$ | 20.418 | 12.066 | 163.90 | 25.075 | $18 \cdot 136$ | $4 \cdot 8550$ | 34.48 | 4.45 | 17.782 | 12.06 | 24.48 |
| FEB ．．．．．．．．． | 123.94 | 92.81 | 20.438 | $12 \cdot 103$ | $164 \cdot 08$ | 25．181 | $18 \cdot 147$ | $4 \cdot 8565$ | 35.63 | $4 \cdot 24$ | 17.781 | 11.26 | 24.41 |
| MAR．．． | $124 \cdot 13$ | 92.74 | 20.406 | $12 \cdot 119$ | 163.95 | 25.246 | $18 \cdot 142$ | $4 \cdot 8585$ | 38.60 | 3.87 | 17.849 | 12.08 | 24.41 |
| APRIL | 124.28 | 92.82 | 20.408 | $12 \cdot 106$ | 164.06 | 25.235 | $18 \cdot 178$ | $4 \cdot 8600$ | 37.77 | $3 \cdot 62$ | 17.845 | 11.99 | 24.41 |
| MAY | $124 \cdot 34$ | 92.91 | 20.434 | $12 \cdot 103$ | 164.11 | 25.219 | $18 \cdot 143$ | 4.8641 | 34.87 | $3 \cdot 33$ | $17 \cdot 856$ | 11.82 | 24.41 |
| JUNE ．．．．．． | 124.24 | 92.94 | 20.496 | 12.088 | $164 \cdot 19$ | 25.081 | 18.148 | $4 \cdot 8650$ | 34．70 | $3 \cdot 71$ | $17 \cdot 777$ | 11.77 | 24.39 |
| JULY | $123 \cdot 82$ | 92.86 | 20．506§ | 12.057 | $163 \cdot 97$ | 24.995 | $18 \cdot 146$ | 4.8566 | 34.61 | 3.58 | 17.811 | $12 \cdot 34$ | 24.40 |
| AUG．．．． | $123 \cdot 90$ | 92.87 | 20.573 | 12.046 | $163 \cdot 96$ | 24.922 | $18 \cdot 158$ | 4.8573 | 31.96 | $3 \cdot 16$ | $17 \cdot 769$ | 11.81 | 24.42 |
| SEPT．（a） | 123.93 | 92.1 | 20.609 | 12.049 | 164.07 | 24.920 | $18 \cdot 159$ | 4.8601 | 30.81 | 3.05 | $17 \cdot 765$ | 11.88 | 24.41 |
| ＂，（b） | $100 \cdot 0$ | 78.8 | 17.00 | 9．78 | $133 \cdot 5$ | $20 \cdot 18$ | $16 \cdot 28$ | $3 \cdot 94$ | 38.02 | 3.81 3.16 | 17．770＊ | 18.25 12.35 | 29.57 26.19 |
| $\stackrel{\ddot{T}}{ }$（c） | 115.64 | 88.02 | $19 \cdot 361$ | $11 \cdot 34$ | 132.72 | $21 \cdot 74$ | 17.51 | 4.542 | 32.08 | $3 \cdot 16$ | 17．765＊ | 12.35 | 26.19 |
| OCT．．．．．．． | 98.68 | $75 \cdot 37$ | 16.702 | 9.62 | $130 \cdot 7$ | 19.83 | 16.81 | 3.886 | 32.03 | 3.49 | 18.880 | 15.06 | 30.00 |
| NOV．．．．．．． | 94.83 | 72.14 | $15 \cdot 717$ | 9.26 | 125.2 | 19.09 | 17.98 | $3 \cdot 719$ | $37 \cdot 70$ | 3.96 | $18 \cdot 136$ | 16.74 | 31.81 |
| $\begin{gathered} \text { DEC. } \\ 1932 \end{gathered}$ | $85 \cdot 94$ | $65 \cdot 96$ | 14．261 | $8 \cdot 35$ | 113.45 | $17 \cdot 30$ | 18.01 | $3 \cdot 372$ | $40 \cdot 89$ | $4 \cdot 29$ | $18 \cdot 129$ | 17.59 | $32 \cdot 14$ |
| JAN．．．．．．．．． | 87.32 | 67.89 | 14.489 | 8.54 | $115 \cdot 76$ | 17.58 | 17.87 | 3.430 | $40 \cdot 59$ | $4 \cdot 29$ | $18 \cdot 125$ | $17 \cdot 30$ | 25.33 |
| FEB． | 87.80 | 66.80 | 14.55 | 8.56 | 116.64 | 17.73 | 17.93 | 3.459 | 39.72 | $4 \cdot 12$ | $18 \cdot 144$ | 17.67 | 23.97 |
| MAR． | $92 \cdot 22$ | 69.97 | $15 \cdot 25$ | $8 \cdot 99$ | $122 \cdot 43$ | 18.75 | $18 \cdot 29$ | $3 \cdot 634$ | 38.78 | 4.02 | $18 \cdot 157$ | 16.43 | 21.43 |
| Week ending Apr． 2 ．．． | 96.03 | 72.88 | 15.86 | 9•46 | 127：30 | 19.48 | 18.62 | 3.782 | 37－18 | 3.99 | $18 \cdot 100$ | 15．59 | 21.27 |
| ，， $96 .$. | 95.84 | 73.30 | 15.92 | $9 \cdot 34$ | 127.50 | 19.44 | 18.84 | 3.782 | 36.94 | 4.08 | 18.068 | $15 \cdot 15$ | 21.06 |
| ，＂ $16 . .$. | 95.81 | 73.56 | 15.92 | $9 \cdot 34$ | $127 \cdot 42$ | $19 \cdot 37$ | 19.70 | 3.782 | 36.48 | $4 \cdot 17$ | 18.057 | 14.94 | 21.16 |
| ，， 23 ．．．． | 95.54 | 73.22 | 15.85 | $9 \cdot 30$ | 126.96 | $19 \cdot 38$ | 20.41 | 3.766 | 36.23 | $4 \cdot 25$ | 18.02 | 15.02 | 21.03 |
| M $\quad 30 \ldots$ | 93.03 | 71.16 | 15.41 | 9.04 | 123.42 | 18.88 | 20.00 | 3.663 | 36.23 | 4.29 | 17.98 | 15.25 | 21.18 |
| May 74. | 93.08 | $71 \cdot 10$ | 15.41 | 9.04 | 123.71 | $18 \cdot 80$ | $19 \cdot 79$ | 3.671 | $36 \cdot 19$ | 4.47 | 17.94 | 14.98 | 21.45 |
| , 14 $\ldots$. <br> , 21 $\ldots$. | 92.97 93.04 | 71.11 71.25 | $15 \cdot 37$ $15 \cdot 36$ | 9.05 | 123.50 123.65 | 18.74 | 19.58 19.61 | 3.668 3.762 | 36.34 35.96 | 4.75 4.75 | 17.95 17.96 | 15.53 15.41 | 21.15 20.65 |

§ 1st－11th ©quotations nominal from＇15th－25th．
（a）Average to Sept．19th．
（b）Average Sept．21st -30 th ．
（c）Average for whole month．
＊Nominal．


* NORMAL SEASONAL CHANGE REMOVED.

FINANCE.

|  | STOCKS \& SHARES. |  |  |  | NEW CAPITAL ISSUES. |  | BANK CLEARINGE. |  |  |  | OTHER BANKING. |  |  |  |  |  |  |  | 言 <br> Mn . | MONEY. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Industrials |  | Fixed Interest. |  |  |  | London Bankers' Clearing House. |  |  | Provincial $\qquad$ <br> 11 Towns £Mn. | Bank of England. |  | 9 Clearing Banks. |  |  |  |  |  |  |  |  |  |
|  | \% |  | $\begin{aligned} & \text { x. } \\ & \text { ön } \\ & \text { gio } \end{aligned}$ <br> \% |  | For U.K. <br> $£ \mathrm{Mn}$. |  | ¢Mn. |  | $\begin{gathered} \text { Coun- } \\ \text { try. } \\ \\ £ \mathrm{Mn} . \end{gathered}$ |  |  |  | $\dot{3}$ $\stackrel{\rightharpoonup}{0}$ $\stackrel{0}{0}$ $\stackrel{\circ}{\circ}$ <br> £Mn. | £ Mn. |  | £Mn. |  |  |  |  |  |  |
| $\begin{array}{c\|} \hline 1924 \\ \text { Average... } \end{array}$ | 100 |  | 100 | 100 | $7 \cdot 4$ | 11.2 | 2070 | * | 226 | 147 | 109 | 390 | 1632 | 242 | 791 | 324 | 11.7 | $48 \cdot 5$ | 601 | 100 | $2 \cdot 43$ | 3.45 |
| $1930$ |  |  |  | 100.6 | $6 \cdot 3$ | $3 \cdot 0$ | $2200$ | $2370$ | 221 | 96 | $67+35$ | 363 | 1775 | 282 | 938 | 249 | $10 \cdot 6$ | $52 \cdot 9$ | 643 | 68 | 1.84 | 2.25 |
| $\begin{aligned} & 3 \mathrm{rdQ} \text { Qr. Av. } \\ & \text { 4th Qr. Ar. } \end{aligned}$ | 102 | - | $102 \cdot 8$ | $97 \cdot 3$ | $11 \cdot 6$ | $10 \cdot 5$ | $2150$ | 2240 | 227 | 99 | $63+34$ | 361 | 1810 | 299 | 920 | 264 | $10 \cdot 7$ | $50 \cdot 8$ | 678 | 67 | 1.74 | $2 \cdot 21$ |
| 1931 | 96 | -4.0 | $103 \cdot 5$ | 96.8 | $7 \cdot 8$ | 4.5 | 2210 | 2110 | 238 | 102 | $65+33$ | 350 | 1836 | 328 | 909 | 281 | $10 \cdot 6$ | $49 \cdot 5$ | 784 | 68 | 1.87 | $2 \cdot 17$ |
| $1 \mathrm{~N} .$ | 94 | $-3.5$ | 98.5 | $101 \cdot 8$ | 6.0 | 13.6 | 2060 | 1950 | 218 | 99 | $58+34$ | 347 | 1782 | 299 | 909 | 293 | $10 \cdot 5$ | 51.0 | 646 | 76 | $2 \cdot 50$ | 2.52 |
| $\begin{aligned} & \text { FEB. } \\ & \text { MAR. } \end{aligned}$ | 95.5 | +2.7 | 99.6 | 100.6 | $7 \cdot 4$ | 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 | 1.4 | $\cdot 3$ | 2270 | 2210 | 228 | 94 | $61+35$ | 354 | 1698 | 209 | 925 | 292 | $10 \cdot 3$ | 54.5 | 559 | 75 | $2 \cdot 31$ | $2 \cdot 61$ |
| MAY | 80 | -17.0 | $103 \cdot 0$ | 97.6 | -9 | $10 \cdot 1$ | 1980 | 1980 | 218 | 93 | $62+34$ | 353 | 1700 | 222 | 919 | 274 | $10 \cdot 4$ | 54.1 | 571 | 68 | 1.98 | $2 \cdot 26$ |
| JUNE | 82 | $-1.1$ | $104 \cdot 6$ | 96.0 | $4 \cdot 4$ | 8.4 | 2196 | 2080 | 205 | 89 | $71+34$ | 352 | 1744 | 264 | 908 | 272 | $10 \cdot 6$ | $52 \cdot 1$ | 623 | 60 | 1.56 | $2 \cdot 12$ |
| JULY | 86 | + 81 | 101.5 | 98.7 | $2 \cdot 3$ | $2 \cdot 9$ | 1980 | 2090 | 218 | 96 | $66+34$ | 359 | 1750 | $2^{\prime} 19$ | 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 | $10 \cdot 4$ | 52.4 | 655 | 125 | 3.58 | $4 \cdot 31$ |
|  | 78 | $-3.3$ | $97 \cdot 9$ | $102 \cdot 9$ | $1 \cdot 3$ | - | 1680 | 1740 | 192 | 79 | $58+50$ | 352 | 1675 | 234 | 897 | 288 | $10 \cdot 2$ | 53.6 | 656 | 126 | $3 \cdot 69$ | $4 \cdot 28$ |
|  | 87 | +15.8 | $92 \cdot 6$ | $108 \cdot 1$ | $2 \cdot 5$ | - | 1430 | 1480 | 217 | 98 | $70+51$ | 357 | 1688 | 235 | 896 | 288 | $10 \cdot 2$ | $53 \cdot 1$ | 600 | 168 | $4 \cdot 31$ | 5.71 |
|  | 92 | + 8.8 | 94.0 | 106.5 | $4 \cdot 3$ | $0 \cdot 1$ | 1380 | 1430 | 212 | 93 | $60+38$ | 355 | 1670 | 238 | 887 | 284 | $10 \cdot 2$ | $53 \cdot 1$ | 626 | 175 | 5.02 | 5.76 |
| DBC. | 81 | $-16.2$ | 90.2 | 111.2 | $2 \cdot 7$ | - | 1410 | 1510 | 230 | 97 | $73+38$ | 364 | 1700 | 244 | 887 | 281 | $10 \cdot 6$ | $52 \cdot 2$ | 682 | 169 | $4 \cdot 21$ | $5 \cdot 84$ |
| JAN. |  | + 0.5 | 93.4 | 107.5 | $\cdot 3$ | 2.6 | 1330 | 1270 | 230 | 96 | $69+38$ | 355 | 1677 | 237 | 891 | 268 | $10 \cdot 5$ | $53 \cdot 1$ | 653 | 169 | $4 \cdot 46$ | 5.65 |
| FRB |  | -2.2 | $93 \cdot 7$ | 107.2 | 9.1 | 2.9 | 1750 | 1660 | 208 | 98 | $70+32$ | 345 | 1621 | 205 | 888 | 264 | $10 \cdot 5$ | 548 | 574 | 163 | $4 \cdot 27$ | $5 \cdot 11$ |
| MAR. | 86 | $+7.2$ | 103.4 | $97 \cdot 0$ | $11 \cdot 1$ | 1.0 | 1700 | 1620 | 214 | 102 | $73+32$ | 354 | 1639 | 215 | 888 | 266 | $10 \cdot 4$ | 54.2 | 576 | 97 | 2.48 | $2 \cdot 64$ |
| APR., |  | $-6.0$ | 104.5 | 96.0 91.7 | $9 \cdot 6$ | 8.4 | 1640 | 1590 | 216 | 95 |  | $358$ | 1643 | 238 | 866 | 272 | $10 \cdot 4$ | $52 \cdot 7$ | 612 | 79 | $1.98$ | $2 \cdot 36$ |
| MAY. | 77 | $-11 \cdot 1$ | 109.4 | 91.7 |  |  |  |  |  |  | $78+33$ | $358$ |  |  |  |  |  |  | 617 | 54 | 1.38 | 1.57 |
| $\dagger$ Exolusive of investments in affliated Banks. <br> * NORMAL SEASONAL CHANGE REMOVED. <br> For Table of Exchanges see p. 165. <br> § First figure Bankers', second figure, Others. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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 4th of following month.
-Proportionate totals for 24 working days.
$\left.\begin{array}{l}\text { BANK OF ENGLAND } \\ \text { TREASURY BILLS }\end{array}\right\}$-On or about 15 th of month
Clearing Banks-Averages for month.
MONEY RATES-Averages for week ending 15 th of month.

PRICES AND WAGES.


## U.S.A. PRICES

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 86 | 99 |  |
| 83.0 | 97 | 94* |
| 80 | 91 |  |
| 78.5 | 87 |  |
| $77 \cdot 5$ | 86.5 |  |
| 76 | 85 |  |
| 74.5 | 83 |  |
| 73.5 | 81 | 88 |
| 73.5 | 81.5 |  |
| 73.5 | 82 |  |
| 72.5 | 82 |  |
| 71.5 | $81^{\circ} 5$ |  |
| 71.5 | 80 |  |
| 70 | 78.5 | 85 |
| 68.5 | 75 |  |
| $67 \cdot 5$ | 72 |  |
| $67 \cdot 5$ | 72 |  |
| 67.0 | 71 |  |
| +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.
U.S.A. WHOLESALE-Average for month.

RETAIL- 15 th of month.


* NORMAL SEASONAL VARIATION REMOV ED.

TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values) |  |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values |  |  |  |  |  |  | OUTPUT. |  |  | SHIP.B'LD' $^{\prime}$.TonnageCom-menced.Tons000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, <br> Drink and Tobacco. <br> $£ \mathrm{Mn}$. |  | Raw Materials.$£ \mathrm{Mn} \text {. }$ |  | Manufactures.$£ \mathrm{Mn} \text {. }$ |  | Total (including Miscellaneous) £Mn. |  |  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. £Mn. |  | Manu. factures. £Mn. | Total (including Miscellaneous)$£ \mathrm{Mn} .$ |  | Coal. <br> Tons <br> Mn. | Pig <br> Iron. <br> Tons 000 | Steel. <br> Tons 000 |  |
| $1924$ <br> Average | $47 \cdot 6$ |  | $33 \cdot 3$ | * | $25^{\circ} 0$ | * | 106.4 | * | $94 \cdot 8$ | $4 \cdot 7$ | * | 8.9 | * | 51.6 | $66 \cdot 8$ | \# | 21.2 | 520 | 641 | $63 \dagger$ |
| 1930 |  |  |  |  | 24.9 | $25 \cdot 1$ | 82.2 | $84.8$ | $75 \cdot 1$ | $4 \cdot 2$ | 3.8 | 4.9 | 48 | 34.938 .9 | 4 |  | $17 \cdot 9$ | 404 | 507 | 161+ |
| 3rd Qr.Av. | 43\% | $37 \cdot 0$ 40.0 | 18.4 | $16 \cdot 3$ | 24.4 | $24 \cdot 6$ | $86 \cdot 6$ | $81.7$ | 80.2 |  | 3.5 | 4.9 | $40$ | 30.431 .9 | $43 \cdot 2$ | 42.1 | $19 \cdot 1$ | 350 | 399 | $132 \dagger$ |
| $1931$ | 36.2 | 36.9 | $17 \cdot 9$ | 14.6 | $20 \cdot 4$ | $20 \cdot 7$ | $75 \cdot 5$ | 73.3 | 69.5 | $3 \cdot 7$ | 4.4 | 37 | 3.8 | $28 \cdot 7$ 27.6 | 37 | $37 \cdot 3$ | 18.4 | 305 | 361 |  |
| JEB | $30 \cdot 0$ | $35 \cdot 3$ | $13 \cdot 3$ | $12 \cdot 6$ | 19.5 | 20.2 | $63 \cdot 6$ | $68 \cdot 9$ | 57.8 | $2 \cdot 8$ | $3 \cdot 6$ | $3 \cdot 8$ | 4.0 | 24.024 .9 | 31.8 | $83 \cdot 7$ | 19.2 | 320 | 486 |  |
| MAR | $32 \cdot 6$ | 33:2 | $15 \cdot 1$ | 14.9 | $22 \cdot 3$ | $20 \cdot 3$ | $70 \cdot 7$ | $69 \cdot 0$ | 65.2 | 3.0 | $3 \cdot 5$ | $4 \cdot 1$ | $4 \cdot 1$ | $25 \cdot 624 \cdot 6$ | $34 \cdot 0$ | 33.5 | 18.2 | 323 | 458 |  |
|  | 32.5 | 34.2 | 15.5 | 15.8 | 20.9 | $20 \cdot 6$ | $70 \cdot 0$ | 71.7 | 63.4 | $2 \cdot 9$ | $3 \cdot 5$ | $4 \cdot 1$ | 44 | $24 \cdot 3 \quad 25 \cdot 9$ | $32 \cdot 5$ | $35 \cdot 0$ | 18.2" | 302 | 397 |  |
| MAY | $33 \cdot 3$ | 34.5 | 14.6 | $15 \cdot 5$ | 21.0 | $20 \cdot 7$ | $69 \cdot 6$ | 71.4 | $63 \cdot 9$ | $2 \cdot 8$ | $8 \cdot 2$ | 4.0 | $3 \cdot 8$ | 26.0 26.6 | $33 \cdot 9$ | 84.7 | 18.2 | 313 | 425 | \} $23+$ |
| JUNE | 33.4 | 33.9 | 14.1 | $16 \cdot 3$ | 20.2 | $20 \cdot \%$ | 68.6 | 72:2 | $62 \cdot 6$ | $2 \cdot 6$ | 2.9 | 4.0 | 42 | 21.723 .2 | 29.4 | 31.4 | 16.9 | 302 | 393 |  |
| JULY | $35 \cdot 1$ | 34.6 | 13.6 | $15 \cdot 7$ | 20.7 | $20 \cdot 7$ | $70 \cdot 1$ | $71 \cdot 7$ | 65.2 | $2 \cdot 7$ | 2.5 | 3.8 | 3.7 | 26.525 .4 | $34 \cdot 3$ | 89.9 | 14.9 | 286 |  |  |
| AUG. | 31.8 | 31.4 | 12.5 | $15 \cdot 7$ | $20 \cdot 1$ | 20.5 | $65 \cdot 3$ | 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 | $32 \cdot 7$ | 11.2 | $14: 3$ | 22.6 | $22 \cdot 8$ | $68 \cdot 3$ | $70 \cdot 7$ | 64.6 | $2 \cdot 7$ | $2 \cdot 3$ | $3 \cdot 7$ | 3.7 | $22 \cdot 2$ \% $2 \cdot 0$ | 29.8 | $29 \cdot 2$ | 16.8 | 232 | 367 |  |
| OCT. | $40 \cdot 8$ | $37: 3$ | 11.9 | $11 \cdot 7$ | 27.2 | 26.6 | $80 \cdot 7$ | 76.5 | $75 \cdot 4$ | 3.4 | 2.6 | $4 \cdot 3$ | 40 | $\begin{array}{ll}24.0 \\ 20.9 & 28.7\end{array}$ | $32 \cdot 8$ $31 \cdot 9$ | 30.6 | $17 \cdot 9$ | 257 | 411 |  |
| NOV. | 38.6 | 35:9 | $15 \cdot 3$ | $13 \cdot 2$ | 28.7 | $29 \cdot 5$ | $83 \cdot 2$ | 79.2 | $78 \cdot 3$ | $3 \cdot 4$ | 2.6 | $4 \cdot 1$ | 4.0 | $22 \cdot 923 \cdot 1$ | 31.9 | 31.2 | $18 \cdot 1$ | 277 | 439 | \} 10 |
| $\mathrm{DEC} .$ $1932$ | 39.7 | $37 \cdot 5$ | 18.5 | $15 \cdot 1$ | 18.2 | $18 \cdot 7$ | $77 \cdot 0$ | >1.9 | 71.5 | $2 \cdot 9$ | 2.9 | 4.0 | $4 \cdot 1$ | $22 \cdot 723 \cdot 5$ | $32 \cdot 1$ | 81\% | $17 \cdot 9$ | 299 | 407 |  |
| JAN. . | 31.5 |  | 16.9 | $18 \cdot 8$ | $13 \cdot 3$ | 13*4 | $62 \cdot 3$ | $59 \cdot 8$ | 57.0 | $2 \cdot 8$ | 3.4 | 3.6 | $3 \cdot 7$ | $23 \cdot 422 \cdot 5$ | 31.1 | $\cdot 9$ | 18.5 | 298 | 402 |  |
| FEB. | 33.6 | 38.2 | 15.4 | 14.2 | $20 \cdot 1$ | $20 \cdot 1$ | $70 \cdot 2$ | $73 \cdot 6$ | 64.7 | $2 \cdot 8$ | 34 | $3 \cdot 5$ | $3 \cdot 6$ | 22.622 .6 | $30 \cdot 0$ | s0 | 18.0 | 307 | 460 | $\} 26 \dagger$ |
| MAR. | $30 \cdot 9$ | 31.6 | 16.5 | $16 \cdot 3$ | 13.0 | $11 \cdot 9$ | $61 \cdot 1$ | $60 \cdot 5$ | $55 \cdot 7$ | 2.7 | $3 \cdot 1$ | 3.5 | 3.5 | 24.2 23.2 | 31.2 | 30.6 | $18 \cdot 1{ }^{\text {H }}$ | 303 | 443 | ) |
| APR. | $27 \cdot 5$ | 29.0 | 13.4 | 13.6 | 11.8 | 11.7 | 53.5 | $55 \cdot 1$ | $48 \cdot 8$ | $2 \cdot 9$ | 3.5 | 40 |  | 26.828.5 | 34.8 | $37 \cdot 3$ | $17 \cdot 7$ | 296 | 406 |  |

TRANSPORT.


[^19]* NORMAL SEASONAL CHANGE REMOVED,

THE table below ${ }^{*}$ gives statistics relating to the United States，on the same lines as those relating to the United Kingdom，France，Germany，etc．， and will form a regular feature of our Bulletins．

Cols． 1 \＆2．－Statistics relating to the 12 Federal Reserve Banks（Boston，New York，Philadelphia，Cleveland，Richmond， Atlanta，Chicago，St．Louis，Minneapolis， Kansas City，Dallas，San Francisco）． Average of daily figures．
Cols．3－5．－Statistics relating to 800 mem－ ber banks of the Federal Reserve System． Week ending Wednesday nearest end of month．
Cols． 6 \＆7．－Total Debits to individual accounts from about 150 of the larger clearing house centres．
CoL．8．－Net imports of gold；exports if in italics．
CoL．9．－Rate charged for discounts by New York Federal Reserve Bank．Dates of changes were：1929－Aug．9th， 5 to $6 \%$ ； Nov．1st， $5 \%$ ；Nov．21st， $4 \frac{1}{2} \%$ ． 1930 － Feb．7th，4\％；March 14th，3水\％；May 2 nd， $3 \%$ ；June 21st， $2 \frac{1}{2} \%$ ；Dec． 24 th， $2 \%$ ． 1931－May 8th， $1 \frac{1}{2} \%$ ；Oct．9th， $2 \frac{1}{2} \%$ ； Oct．16th， $3 \frac{1}{2} \%$ ．1932－Feb．25th， $3 \%$ ．
＊For prices，see page 167.

|  |  |  | ss |  |  |  |  |  | NT．RATES |  |  |  |  |  |  | Production |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\mathrm{Mr}_{1}$ |  |  |  |  | $\%$ |  |  |  |  |  |  |  |  |  |  |  |
| Qi．A |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\stackrel{21}{417}$ |  |
| Qr．Av | ${ }_{979}$ | 299 | 1311 |  | 5 | 4710 |  |  | 50 | O 8.50 |  | 1044 | 285 | $\begin{aligned} & 466 \\ & 393 \end{aligned}$ | $\begin{array}{lll} 666 & 374 \\ 93 & 388 \end{array}$ | 125 | ${ }_{591}^{484}$ | 376 | ${ }_{505}^{463}$ | 433 | 587 |  |
| Qr． | 1036 |  | 1323 | 1715 |  | 4953 |  |  |  |  |  |  |  |  |  |  | 472 | 368 |  |  | 529 |  |
| Qr．A | 880 | 623 | 1438 | 1809 | 556 | 5226 | 2920 | －2 | $5 \cdot 2$ | －555 |  | 612 | 243 | 459 | 9346 | 108 | 206 | 320 | 385 | 431 | 388 | 430 |
| Or | 384 |  |  | 1667 |  | 3553 |  | 39.8 | $2 \cdot 5$ | 5 4．22 | $4 \cdot 63$ | 755 | 242 | 370 | 0 | 107 | 333 | 297 | 406 | 451 | 66 |  |
| 3 rd Qr．A | 210 | 761 | 13 | 1693 |  |  |  |  |  |  |  | 970 | ${ }_{21}^{242}$ | 88 |  |  | 217 | 248 |  | 371 |  |  |
| 4th $Q$ | 252 | 824 | 1391 | 1649 |  | 27 | 2217 | 31.4 |  |  | $2 \cdot 92$ | 374 | 167 | 293 | 3220 | 84 | 149 | 190 | 232 | 369 | 280 | 358 |
| IN | 25 | 853 | 13 | 1546 | 684 | 2456 | 2170 | $34 \cdot 4$ |  | 1.5 |  | 23 | 154 | 246 | 6183 | 82 | 172 | 171 | 246 | 13 | 28 | 349 |
| FEB． | 216 176 | 727 | ${ }_{13}^{13}$ | 46 | ${ }_{755}^{718}$ | 59 | 1942 | 25.6 | 2.0 | 1．50 | 2.50 | 222 | ${ }_{166}^{165}$ | ${ }_{221}^{221}$ | $\begin{aligned} & 11 \\ & 1 \\ & 1 \end{aligned} 210$ | 87 | 276 | ${ }_{203}^{17}$ | ${ }_{299}^{250}$ | 400 | 370 |  |
| A | 155 | 773 | 1366 | 1499 | 790 | 2682 | 1962 | 49.5 | 2.0 | 1.52 | 仡 | 590 | 148 | 210 |  | 90 | 337 | 202 | 272 | 390 | 337 |  |
|  | 188 | 773 | ${ }_{1369}^{1361}$ | ${ }_{1}^{1473}$ | 781 | 25 | 886 |  |  | 1145 | 2．13 | 426 | ${ }_{126}^{130}$ | 19 | 9 180 |  | 317 | 199 | ${ }_{208}^{251}$ | ${ }_{348}^{362}$ | 336 | 374 299 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 22 | 847 | 1324 | 1440 | 766 | 1750 | 1053 | 57.5 | 1.5 |  |  | 126 | 127 |  |  |  |  | 128 | 72 |  |  |  |
|  | 280 | 995 | 1323 | 1419 | 792 | 2007 | 1663 | 20.6 | 1.5 | 1.50 |  | 312 | 108 | 177 | 170 | 77 | 141 | 117 | 55 | 314 |  |  |
| OCT | 613 |  | 1245 |  | 770 |  | 1813 |  |  | 21 |  |  |  |  | 16 |  |  | 175 |  |  |  |  |
|  | 77 |  |  |  |  | ${ }_{192}^{1446}$ | 146 | 89：4 | ${ }^{3} 5$ |  |  | 119 |  | 181 |  |  |  |  |  |  | 137 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 8288 \\ & 848 \end{aligned}$ |  |  |  | 714 |  |  |  |  | ${ }_{2}^{2} 74$ |  | 194 |  |  |  |  |  |  |  |  | 85 |  |
| march |  | 914 |  |  | 714 |  |  | ${ }_{26}$ |  |  |  | 190 |  | 152 |  | 69 | 119 |  | 141 | 247 | 112 | 229 |
| APRIL |  |  | 1114 | 1188 | 715 | 1558 | 1435 | －30．6 | 3.0 | 2.50 | $3 \cdot 40$ | 142 | 57 |  | 127 |  |  |  | 124 | 233 | 122 |  |

## Portugal St., Kingsway,

(2)

# LONDON \& ĆAMBRIDGE ECONOMIC SERVICE 

 ISSUED IN CO-OPERATION WITH THE HARVARD ECONOMIC SOCIETY, CAMBRIDGE, U.S.A.SUPPLEMENT TO MONTHLY BULLETIN<br>vol. x .<br>No. V.<br>JUNE 7th, 1932

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## UNITED KINGDOM.

Additional Figures published since May 22nd, 1932.

## Stocks and Shares.

| Fixed Interest-Price | ... |  |
| :---: | :---: | :---: |
| $\prime \prime$ | $\quad$-Yield | $\ldots$ |
| Industrials | $\ldots$ | $\ldots$ |

EEnd Ap
Sensitive Index May1st half-month

|  | $104.8 \%$ | $108.0 \%$ |
| ---: | ---: | ---: |
| $\ldots$ | $95.8 \%$ | $93.1 \%$ |
| $\ldots$ | $78 \%$ | $72 \%$ |
|  | Apr. | May |
| $\ldots$ | $-3.9 \%$ | $-3.1 \%$ |
| $\ldots$ | $-8.3 \%$ | $-7.6 \%$ |

## New Capital Issues.

For Great Britain For Abroad

Provincial Clearings.
As in Bulletin
Money.
Short Money Index Day to Day Rate
Three Months Rate
Bank Rate
in
...

## May

£8,936,000
£3,360,000
May
...
May
$£ 93,500,000$
Week ending
... 43\% June 4th
... $1.00 \%$
... $1.07 \%$
$2 \frac{1}{2} \%$ on May 12th, 1932.

## Prices.

Silver (bar)-cash per oz. 16.9d. Week ending June 4th "Times" Index (Wholesale). Apr. 30th May 31st $\begin{array}{llllrr}\text { Food } & \ldots & \ldots & \ldots & 108.5 \% & 105.2 \% \\ \text { Materials } . . . & \ldots & \ldots & 89.8 \% & 87.3 \%\end{array}$

## Railways.

Weight carried - $\quad 4$ weeks to March 26th, 1932 Merchandise (A) ... ... Tons 3,660,000 Fuel ... ... ... ... ,, 13,830,000 Minerals and Merchandise (B) ," $3,260,000$
Goods Receipts ... ... ... $£ 6,640,000$

## Exchanges.



## FRANCE.

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

May 26th, 1932.

SINCE last month there have been momentous political happenings in France, but up to the present they do not seem to have influenced the state of business. It is when decisions have to be taken (at once on national affairs, or later regarding international affairs) that opinion will be influenced. For the
moment events have been viewed calmly, the end of the present uncertainty being awaited, but the hope of business recovery remains only a hope. How will the next budget be balanced ? The most essential measure is a vigorous curtailment of expenditure, but this will be difficult to obtain from legislators who have been elected, in many cases, by
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little change, while exports of manufactures have considerably declined.

Compared with April, I93I, the reduction in imported materials amounted to $25 \%$ in value and I $8 \%$ in weight, and in exports of manufactures to $40 \%$ in value and $33 \%$ in weight. These reductions are evidently partly due to tariff measures intended to prevent the growth of unemployment.

Wholesale prices, whose fall appeared for a time to have ceased, have again declined. Agricultural prices have risen slightly owing to customs duties, but the index for materials again fell last month, by $2 \%$. Compared with April, I93I, the fall was nearly $20 \%$. It was only $16 \%$ in minerals, but $25 \%$ for textile materials.

Business at the Bourses de Commerce was much less than a year earlier. The commercial portfolio of the Bank of France was likewise reduced and the volume of current account business at the provincial branches of the Bank of France is also smaller than last year.

Railway receipts are still falling, and the companies' deficits are increasing, presenting a financial problem which must be solved as well as the Budget
deficit. The number of trucks loaded was $13 \%$ less than last year. Bankruptcies are more numerous-over $50 \%$ more were registered in April than a year earlier.

Coal output and iron ore output were much lower than in April, 193I. The output of metallurgical coke, pig-iron and steel is poor. There were still I33 furnaces in blast in April, I93I ; the number had fallen to 90 by Jan. Ist and to 78 by April Ist, 1932.* The slight increase in activity of the textile trades at the change of season was not maintained. Building work has been fairly considerable since the end of the winter, partly owing to the fact that the programme decided upon by Parliament has begun. Unemployment has fallen but the number of workers placed is insignificant. The retail price index is stationary. The Paris cost of living index for the first quarter of 1932 stands slightly higher than in the previous quarter but $9 \%$ lower than in the first quarter of I93I. Savings bank deposits are still abundant; entertainment tax receipts are still falling, the reduction in a year being over 10\%.

* The number rose to 79 on May 1st.

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France]

those who desire the expenditure. Other methods suggest themselves ; first conversion of such Rentes as are now convertible, then a loan, which would result in a dangerous type of inflation.

Meanwhile business pessimism is becoming aggravated. Stock Exchange dealings are still very much reduced and prices again declining. Even Rentes and other fixed interest securities have been falling for the last two months. Variable dividend shares which rose in February and March have returned to their January level, for since last month there has been renewed depreciation in various banking shares, also in metals, textiles, electricity, etc.

Bank of France reserves have risen again, but its foreign assets have fallen to a greater extent. Since the end of 193I the increase in the reserve has been entirely due to liquidation of resources held abroad. When this liquidation has been achieved, the reserve will probably cease to expand, and the adverse trade
balance will have its full effect upon the balance of payments. Private deposits diminished by 2 Md . francs from April to May; this may be partly the effect of subscriptions to the loan issued by the Crédit Foncier, a loan which raises the New Issue figure considerably. The ratio of the Bank of France's gold reserves to sight obligations has reached nearly $72 \%$. The note circulation is not so great as at the end of last year. The daily average of current account deposit transactions in the Paris branches of the Bank of France fell $4 \%$ from March to April, and in the same period Paris bank clearings fell $5 \%$. The discount rate is unchanged at a very low figure.

The external trade balance is becoming more and more adverse. For two months imports have risen while exports have been nearly stationary, at least in value. Imports of raw materials have increased, but exports of manufactures have not. Thus the April excess of imports was greater than that of March. In weight imports of raw materials show


Dates of figures, Cols. 1-4.15th of month: $9,12,13$, middle of month: 10 . 11, based on daily arerages: $16 \cdot 18$, end of month: 19,20 , "during " the month
little change, while exports of manufactures have considerably declined.

Compared with April, 193I, the reduction in imported materials amounted to $25 \%$ in value and $18 \%$ in weight, and in exports of manufactures to $40 \%$ in value and $33 \%$ in weight. These reductions are evidently partly due to tariff measures intended to prevent the growth of unemployment.

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* The number rose to 79 on May 1 st.

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## GERMANY．

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

$$
\text { May 2gth, } 1932 .
$$

MONEY has been relatively cheap． Day－to－day rates fell to $5 \frac{3}{8}$ for first class houses and the demand for bills as a temporary investment increased． The mark has been steady，one reason probably being that many exporters are now selling for marks instead of foreign currency．

The Reichsbank return for mid－May showed a gold reserve of 85 I Mn ．marks and eligible foreign currency holdings of I 39 Mn ．The bill portfolio had declined to $3,008 \mathrm{Mn}$ ．marks and the note circula－ tion to $3,922 \mathrm{Mn}$ ．The cover ratio was $25.2 \%$ ．The small increase in the foreign currency reserve is attributed to unloading of dollar notes by the public as a result of rumours concerning the American currency policy which arose out of the proposals of the Goldsborough bill．By May 23rd，the bill portfolio had declined

3，739 Mn．，the cover ratio rising to 2612\％

The Bourse was at first little affected by political events．External affairs such as the developments in Japan，and internal events such as the turbulent sitting of the Reichstag and the resignation of the Min－ ister of Defence had little influence on the tone．The crisis in trade and industry，the reduction of the discount and other rates （the banks are now giving only $2 \%$ for deposits at call）stimulated some demand for securities．Also discussions concerning currency policy provoked a demand for shares as representative of real values． Mining shares，which had previously fallen most heavily，showed the greatest recovery， and even Government securities registered an improvement，probably in connection with the Premium Loan which is shortly to be issued．But in the second half of

FINANCE，PRICES \＆WAGES．

|  | STOCK | AND S | HARES |  |  | NKING． |  |  |  |  |  |  | WHOL | LESA |  |  | TAIL． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital | Issues by | Reich | Sbank | Note C | irculation． | Z | ․․ | 梛 |  |  |  |  | Nos．of es of | Ind | Nos．of | WAGES |
|  |  | Mn．Gold Mks． |  | Mn．G． Mks． |  | Reichs－ bank Notes only． | Including other Notes $\AA$ Coinage． <br> Gold Marks 000 Mn ． |  | $\begin{gathered} \text { 臽 } \\ \vdots \\ \vdots \\ \vdots \\ \vdots \\ \geq \\ \vdots \\ z \\ \text { G. Mks. } \\ \text { to } 8 \end{gathered}$ | Daily Money |  | G．Mks p．Kg |  | $\begin{aligned} & \text { Bi } \\ & \text { 8 } \end{aligned}$ |  |  |  |  |
| $\begin{aligned} & \text { Pre-War } \\ & 1931 \end{aligned}$ | 1 | \％ | 3 | 4 6100 | 5 | $\begin{gathered} 6 \\ \text { Aug.' } 14 \\ 4500 \end{gathered}$ | 7 | $\delta$ | 9 4.2 | $\left\lvert\, \begin{gathered} 10 \\ \text { J'ly'14 } \\ 3: 15 \end{gathered}\right.$ | 11 815 | 12 81.0 | 13 74.5 | 14 100 | 15 100 | 16 100 | 17 Jan． 14 100 | 18 100 |
| 1st QrAv <br> APRIL |  | 16.6 | 76.5 |  | 280 | 4422 | 6.01 | 11235 | $4 \cdot 203$ | 6.0 | 1130 | $41 \cdot 2$ | 78 | 106.4 | 114.6 | $139 \cdot 0$ | 138 | 121 |
| APRIL． | $92 \cdot 4$ | 3．1 | 14.5 | 8969 | 313 | 4340 | 5.92 | 11350 | 4.200 | 6.0 | 972 | 39.9 | 78 | $108 \cdot 3$ | 113.8 | $137 \cdot 2$ | 138 | 119 |
| MAY ．．． | 83.0 75.9 | $247 \cdot 3 \cdot 1$ | 69．8 | 8607 | 279 | 4299 | $5 \cdot 86$ | 11494 | $4 \cdot 200$ | 6.0 | 956 | $40 \cdot 1$ | 78 | 109：2 | $113 \cdot 5$ | $137 \cdot 3$ | 135 | 117 |
| JUNE．． | $75 \cdot 9$ | 3.4 | 53.4 | 10324 | 324 | 4295 | 5．96 | 11539 | $4 \cdot 211$ | $5 \cdot 5$ | 1034 | $37 \cdot 1$ | 78 | 107－3 | 112.2 | 137.8 |  | 117 |
| JULY ．．． | － | 17.9 201.1 | 35．4 | 4554 | 307 |  | $6 \cdot 14$ | 11443 |  | 8.25 | 1013 | 41.2 | 78 | 105.4 | $112 \cdot 3$ | $137 \cdot 4$ | 136 | 117 |
| AUG．．．． | 56.8 | 201．1 | 12.7 322.6 | 4310 | 526 | 4384 | 6.04 | 11323 | 4.213 |  | 1065 | － | 78 | 103.4 | 110.8 | $134 \cdot 9$ | 130 | 119 |
| SEPT．．． | 56.8 | 11.6 4.0 | 322.6 7.4 | 6214 | 393 | 4609 | 6.30 | 11709 | $4 \cdot 213$ | 11.0 | 1341 | 39.2 | 78 | 101．1 | 108.8 | 134.0 | 134 | 120 |
| NOV．．．．． | － | 1.4 | $27 \cdot 8$ | 5868 4760 | 551 | 4746 | 6.48 6.39 | 11743 | 4．213 | 10.0 | 1435 | 41.0 | 78 | 98.5 | 106.7 | $133 \cdot 1$ |  | 120 |
| DEC．．．． | － | 3.7 | 45.4 | 5803 | 434 | 4756 | 6.69 | 11638 | 4.213 4.213 | 9.0 9.0 | 1215 | 45.0 42.5 | 78 73.35 | 98.5 94.5 | 106.6 | 131.9 130.4 | 129 | 120 |
| 1932 |  | ， | 45 | 5803 | 434 | 4756 | 6.64 | 11707 | 4.213 | 9.0 | 1178 | 42.5 | 73：35 | 94.5 | 103.6 | $130 \cdot 4$ |  | 120 |
| JAEB．． | － | 54.0 | 18.4 | 5022 | 384 | 4407 | 6.28 | 11625 | $4 \cdot 213$ | $7 \cdot 5$ | 1128 | $44 \cdot 2$ | 69 | $92 \cdot 1$ | $100 \cdot 7$ | 124.5 | 121 | 115 |
| FEB．．． MAR． |  | 1.0 .6 | $5 \cdot 2$ 10.3 | 4317 | 371 | 4268 | 6.22 | 11623 | $4 \cdot 213$ | 7.5 | 1091 | 43.2 | 69 | 94.6 | $100 \cdot 0$ | $122 \cdot 3$ |  | 117 |
| APRIL． | $49 \cdot 6$ | $6 \cdot 3$ | 68.0 | 5367 4649 | 374 <br> 384 | 4231 |  | 11426 | 4.213 | 8.0 | 975 | 44.5 | 69 | 96.5 | $100 \cdot 1$ | 122.4 | 119 | 117 |
| MAY．．．． JUNE．． |  |  |  |  | 354 |  | 616 | 11579 | $4 \cdot 213$ | 6．75 5 |  | 40．2 | 69 | $94 * 7$ | 98.5 97 | 121.7 121.1 | 119 |  |
|  |  |  |  |  |  |  |  |  | 4.213 | 5．75 |  | $40 \cdot 5$ |  |  |  |  |  |  |
| ＋Bevag Flotation． |  |  |  |  |  | ＊Private Deposits and other daily obligations． |  |  |  |  |  |  | $\ddagger$ Base 1924－6 average． |  |  |  |  |  |

Dates of flgures．Cols． $1,15,16$ ，mid－month； 5 ，second week； 6,7 and 8 ，end of month； $9,10,12-13,17$, lst of month；14，18，average per month．
the month there was renewed weakness． The previous improvement was lost，and business contracted considerably．The main cause was the obscure political out－ look at home，but weakness in foreign centres，especially New York，also con－ tributed．

Wholesale prices show little change． The general index declined by $1 \%$ ，prices of manufactured goods falling rather more than those of foodstuffs．The cost of living is still falling，but at a much slower rate．

The export figures for April show a considerable decline and the total，48 i Mn． marks，is 340 Mn ．less than in April，I93I， and 46 Mn ．below the low figure of March， 1932．Imports increased by 57 Mn ． marks compared with March，though it should be remembered that the March figures were adversely affected by the un－ certainty arising out of the election．The export surplus in April was 54 Mn ．，which does not cover Germany＇s pre－war obliga－ tions for interest and redemption．The April decline in exports was almost entirely attributable to reduced trade
with England，and is probably to be ascribed to the new tariff there．

Coal output in the first half of the month showed a slight increase．Produc－ tion of pig iron and steel had already revived in April as a result of Russian orders，but is at only two－thirds of the previous year＇s level．

The number of bankruptcies and arrangements declined further in May， but no definite conclusions as to an improvement in credit conditions are warranted．The number of protested bills shows a still greater decline but this is partly explained by the reduced value of bills，for the prolongation of the crisis progressively reduces the number of con－ cerns which can put out paper．

On May ist there were 5,750 ，000 unemployed and at that time one quarter of the population of Berlin were being supported by public assistance．By mid－ May the total had declined to $5,675,000$ ， the reduction being only half that in the corresponding period last year．In general the seasonal improvement is much less

TRADE，TRANSPORT，UNEMPLOYMENT．

|  | EXTERNAL TRADE． |  |  |  |  |  |  |  |  |  | OUTPUT． |  |  | SHIPPING． |  |  | UNEMPLOYMENT． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IMPORTS． |  |  |  | EXPORTS． |  |  |  | $\|$Estimated <br> VALUE in <br> gold marks． |  | Coal． <br> 0000 <br> Met， <br> Tons． | Iron <br> 000 <br> Met． <br> Tons． | Steel． <br> 000 <br> Met． <br> Tons． |  |  |  |  | Percentage of Trade Union Members． |  |
|  |  |  | $\geq \dot{\otimes} \dot{\underline{\pi}}$ | ctures． |  |  | 雪 | 灾 |  |  |  |  |  |  |  |  |  |  |  |
|  | \＃ | $\begin{aligned} & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  | $\begin{aligned} & \text { 荡 } \\ & \text { 荡 } \\ & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & \text { تु } \\ & \text { से } \end{aligned}$ | $\begin{aligned} & \text { 『8 } \\ & \text { P } \end{aligned}$ |  |  | Mn． |  |  |  |  |  |  |  |  |  |
|  |  | 2 | 3 | 4 | 5$614^{*}$ | 6 | 7 | 8 |  |  | 11 | 12 | 13 | 14 | $15$ |  | 16 | 17 | 18 | 19 |
| $\begin{gathered} \text { Pre-war } \\ 1931 \end{gathered}$ | 607＊ |  |  |  |  |  |  |  | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 |  |  |  |  |
| 1stQr．Av | $\begin{aligned} & 361 \\ & 357 \\ & 327 \\ & 381 \end{aligned}$ | $\begin{aligned} & 47 \\ & 48 \\ & 43 \\ & 50 \end{aligned}$ | 304 | 11 | 404 | 16 | 334 | 54 | 691 | 762 | 1064 | 661 | 781 | 1679 | 1662 | 193.5 | 4747 | 33.5 | 18.5 |
| APR．．．．．．． |  |  | 298 | 11 | 413 | 26 | 333 | 54 | 730 | 783 | 951 | 529 | 743 | 1735 | 1695 | 197.9 | 4743 | 33.8 | 19.0 |
| JUNE |  |  | 318 | 11 | 418 435 | 18 | 342 365 | 53 | 629 | 750 | 934 | 555 | 744 | 1816 | 1882 | $202 \cdot 2$ | 4358 | 31.9 | 18.2 |
|  |  |  | 318 | 12 | 435 | 18 | 365 | 52 | 655 | 1284 | 949 | 575 | 779 | 1856 | 1815 | 208．0 | 4053 | $30 \cdot 0$ | $17 \cdot 5$ |
| JULY ．．． | $\begin{aligned} & 386 \\ & 329 \\ & 290 \\ & 300 \\ & 299 \\ & 316 \end{aligned}$ | $\begin{aligned} & 65 \\ & 38 \\ & 41 \\ & 47 \\ & 41 \\ & 52 \end{aligned}$ | 310 | 10 | 443 | 18 | 366 | 58 | 607 | 1203 | 1004 | 569 | 803 |  |  |  |  |  |  |
| AUG．${ }_{\text {SEPT }}$ |  |  | 282 | 9 | 474 | 18 | 397 | 57 | 463 | 1203 780 | 1004 952 | 499 | 889 | 1803 | 1820 | $199 \cdot 3$ $180 \cdot 8$ | 3953 | 29.8 31.1 | $17 \cdot 7$ $19 \cdot 2$ |
| SEPT．． |  |  | 240 | 8 | 480 | 27 | 387 | 66 | 460 | 890 | 985 | 438 | 593 | 1693 | 1745 | 199.7 | 4215 | 33．7 | 19.5 |
| NOV． |  |  | 245 249 | 8 | 521 | 29 | 424 | 68 | 519 | 1029 | 1032 | 434 | 603 | 1696 | 1770 | 207．1 | 4355 | $35 \cdot 1$ | 22.2 |
| DEC．．．．．． |  |  | 256 | 8 | 401 | 28 | 377 320 | 55 | 497 | 919 | 962 | 427 | 548 | 1719 | 1604 | 183.6 | 4623 | 36.8 | 22.1 |
| 1932 |  |  | 256 | 8 | 401 | 26 | 320 | 55 | 507 | 716 | 902 | 352 | 438 | 1648 | 1646 | $147 \cdot 1$ | 5060 | $39 \cdot 0$ | 21.9 |
| JAN．．．．．． | $\begin{aligned} & 268 \\ & 265 \\ & 239 \\ & 269 \end{aligned}$ | 44504566 | 216 | 7 | 345 | 19 | 287 | 39 | 451 | 536 | 870 | 358 | 400 | 1635 | 1589 | 126．2 |  |  |  |
| MARCH |  |  | 206 | 8 | 308 | 12 | 257 | 39 | 458 | 557 | 838 | 330 | 448 | 1392 | 1430 | $134 \cdot 8$ | 6041 | $43 \cdot 8$ | 22.4 22.8 |
| APRIL |  |  | 185 | 8 | 290 324 | 11 | 242 274 | 36 | 394 | 600 536 | 847 | 314 | 435 | 1538 | 1427 | $143 \cdot 0$ | 6128 | $44 \cdot 3$ | 22.8 |
| MAY |  |  | 193 | 9 | 324 | 14 | 274 | 35 | 463 | 536 | 850 | 336 | 521 |  |  |  | 6034 | 446 | 22.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 5739 | 43.9 | $22 \cdot 1$ |

## Germany]

than that experienced last year. A greater volume of unemployment must be expected throughout the year, and this will entail further burdens upon national and local finances. In order to avoid a fresh deficit, the insurance character of unemployment relief will have to be modified; but this would not effect the necessary economies, and proposals for further taxation in the form of a so-called employment tax are being discussed. Opposition to further burdens on industry is of course very strong.

Proposals to create productive employment are under general consideration,
especially by the municipalities and the individual states. The usual stipulation is that there should be no competition with private enterprise. Schemes are mostly for land improvement and settlement, roads and canals. Schemes for so-called free labour service, organised by clubs and welfare organisations, are also under way. Large scale action by the Government is still lacking, but is now being demanded by many of the Trade Unions, who previously gave no support. But the financial difficulties in the way of any effective campaign against unemployment are very great.

## ITALY.

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

CERTAIN economic features distinguish May from the preceding months.
Finance.-The dollar, sterling and franc exchange rates rose slightly during May though the monthly averages for the dollar (19.37) and the franc (76.69)
were nearly equal to those for April, while the sterling average fell from $73^{\circ} 04$ to 71.42 . The average rate for the Swiss franc and the price of gold were slightly higher than in April.

The decline in the note circulation which has prevailed for some time continues. At the end of March it was

FINANCE.
TRADE


13,872 Mn. lire, on April 30th 13,375 Mn. There was a slight rise in the gold reserve from 5,627 to 5,630 Mn., whilst gold standard currency holdings fell from $\mathrm{I}, 533$ to $\mathrm{I}, 483 \mathrm{Mn}$. Owing to the change in the note circulation the ratio of the reserve to notes and other sight obligations rose from 46.0 to $47.3 \%$ and the ratio of gold to notes from $40 \cdot 6$ to $42^{\cdot 1} 1 \%$. During May the reduction in notes and the increase in the reserve were intensified. Information for May 2oth in fact shows a fall in the circulation to $12,905 \mathrm{Mn}$. and a rise in the gold reserve to $5,636 \mathrm{Mn}$. and in the gold currency reserve to 1,499 Mn.

The Bourse is still depressed. Whilst Government securities and bonds are very firm, company shares continue to fall. The index of industrials, which had fallen to 102 in April, fell to 98 in May, which means below the 19i3 level, when the lira was at its old gold parity. The fall in the index was due to all classes of industrials, with the soleexception of sugar manufacture.

Discount rate, which had been lowered to $6 \%$ on March 2 Ist, was further reduced
on May 2nd to $5 \%$, the very low level of the second half of 1920.

New capital issues declined again to a minimum of 17 Mn ., according to the latest data for February. It is interesting to note the increase in the number of new companies with small capital-189, as compared with 160 in the corresponding month of 1931 .

Another feature which is still satisfactory is savings. Post office savings deposits rose from $14,845 \mathrm{Mn}$. in January to $\mathrm{I} 5,007 \mathrm{Mn}$. in February and $\mathrm{I} 5, \mathrm{I} 36 \mathrm{Mn}$. in March. In March, I93I, they amounted to only $13,496 \mathrm{Mn}$. Probably this fact is connected, not only with the greater security which the Post Office offers and with the opening of accounts by members of those classes who formerly did not deposit their savings in these banks, but with the fact that the crisis affects those with small incomes, apart from the unemployed, less than the classes with large incomes who find both their current income and their dividends affected. Its effect on the two latter classes is reflected by the increased cost of unemployment assistance, and by the latest data

TRADE.
PRICES.
EMPLOYMENT.

## Italy]

(February) of deposits at the large banks, which show a slight reduction from their corresponding i93I level. Savings banks other than the Post Office also recorded maximum deposits in March- ${ }^{15}$, 136 Mn. lire.

The persistence of the trade depression is evident from the numerous bankruptcies -I,I4I in April, compared with $\mathrm{I}, \mathrm{O} 28$ in March and 961 in April, 1931. The number of protested bills was 99,264 , or rather less than in April, i931.

Production.-Data relating to the cotton trade are contradictory. Raw cotton imports have been much greater than in the early months of I93I which would suggest improvement, but the percentage of active spindles has declinedJanuary 79.5 , February 78.2 , March 76.8 -which suggests reduced activity and corresponds to the fall in prices of cotton shares and cotton yarn prices.

In the metal trades unemployment has been lower than a year ago, and output also has been less. In the first four months of 1932, 509,000 tons of pig-iron were produced compared with 534,000 in 1931, I,452,000 of crude steel compared with 1,774,000, and 1,355,000 of plates and sheets compared with $1,637,000$.

The electrical industry continues to expand-output totals for the first three months of 1932 being 808,776 and 810 Mn. Kwh., in place of 787,722 and 787 Mn . in ig3I.

Wholesale Prices continued to fall, on the whole, in the first three weeks of May. The provisional index for May 23rd showed a fall in both the food group and the materials group ; but the divergence between the levels of the two has increased in the past four months. The index of the materials group fell from 267 at the end of April to 259 as a result of a general fall ; coal from 295 to 290, cotton yarn 253 to 248 , metals 304 to 303 , raw wool 243 to 212 , while silk yarn, which recorded a minimum of 178 at the end of April, dropped still further to 148 . The index for the food group fell only 5 points to 374 , but the grain index rose
from 444 to 454 , a high level compared with that of other foodstuffs, whilst all the other items fell further.

External Trade and Transport.In value imports were stationary in the first three months of 1932, but in the fourth there was a slight rise. The aggregate (provisional) for the four months was $2,991 \mathrm{Mn}$. lire, or a diminution of I, I77 Mn. compared with 193 I . The value of exports rose in February, but afterwards receded to 538 and 547 ; the aggregate was $2,226 \mathrm{Mn}$. (prov.), or 978 Mn . lower than last year. This reduction, caused by the crisis and especially the tariff policies of various countries, clearly depicts the extent of the depression in external trade. The resulting adverse balance was 763 Mn . compared with 964 Mn .

The volume of principal imports and exports in the first 3 months is as follows: -Grain imports fell to 239,000 tons compared with 509,000 in 1931, cotton rose to 634 Mn . quintals from 537 Mn ., raw wool to 243 Mn . from 148 Mn ., coal fell slightly from $2,213,000$ tons to $2,106,000$, and machinery and tools fell considerably. Whilst some imports have increased, exports in general have decreased to a greater or less extent. Only i, i12,000 quintals of fruit were exported in place of 1,725,000, and 9,524 quintals of raw silk compared with 15,825 . Exports of cotton manufactures were nearly equal in the two years-158,000 compared with 160,000 , whilst there was a rise to $5,025,000 \mathrm{Kg}$. of artificial silk compared with 5, III,000.

Goods carried on the State railways in the first four months of 1932 amounted to 12 Mn . tons compared with $14^{2} 2 \mathrm{Mn}$. in 1931, and goods handled at the ports 2.6 Mn . tons in April compared with 2.4 Mn. in March and 2.7 Mn . in April, 193I.

Unemployment. - A maximum of 1, i48,000 was recorded in February; afterwards there was a fall to $\mathrm{I}, 053,000$ in March, and $1,000,000$ at the end of April-a reduction largely due to improvement in agriculture and building, drainage and mines.

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## U.K. INDEX CHART.

(1926
U.S.A. HARVARD INDEX CHART.


# THE GENERAL BUSINESS POSITION. 

UNITED KINGDOM.

June 20th, 1932.
The slight improvement in trade noted last month has not continued, and there is some evidence of retrogression. Output of the heavy industries and of cotton has fallen a little, and there is hardly any industry which reports progress. Importation of materials was lower in April and May than in the first quarter of the year. Wholesale prices have continued to fall, the movements in sterling and in gold having been parallel. There are no signs of depletion of stocks of primary materials. The visible checks to progress are not, however, of obvious importance, and may be of the nature of minor fluctuations. Exports of manufactured goods were fairly maintained in May, with the exception of those of machinery. An
increase in unemployment in May is accounted for by a slight prolongation of the Whitsuntide holiday in the textile areas.

The discount-rate on three months' bills is extremely low, and there seems a lack of demand for the use of the money available, but there has been some continued activity in new capital issues.

It is quite possible, from the statistics, that activity for the home market is not diminished. As to the future of exports, which is bound up with the volume of international trade in general, the determinants are as much in the political as in the economic sphere, depending on the outcome of the Lausanne Conference and of developments in America. On these questions forecast would be idle.

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

June 18th, 1932.
In May the business curve declined almost to the March level. With the demand for funds by speculation, and business slack, the Reserve Bank purchases of Government securities have been effective in easing the money market, and May was the third month of considerable decline in the money curve. But business has not yet improved because of the continued lack of confidence indicated
by the weakness in bonds. During May gold exports and other conditions were unfavourable for recovery. In June some improvement has occurred in these respects, particularly in the bond market. The speculation curve showed another sharp decline in May, but subsequently there has been an improvement in stock prices. In their present positions the curves continue to give no forecast of business improvement.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE. - There have been no important movements in this group, but some of the tendencies indicated last month have continued.

The index of Industrial Securities after falling continually from 86 in midMarch to 72 at the end of May, recovered to 73 by June I5th. Fixed Interest Securities rose in the beginning of May and have since varied little.

The short money index completed its fall by the end of May and for the week ending June I5th stood at 42 .

Bank Clearings under all headings are nearly the same as a month ago. The Provincial total is just higher than a year ago.

The Clearing Banks' Advances have again fallen and we have to go back more than 6 years to find so small an amount recorded. Meanwhile Deposits have increased, as have Bankers' Deposits at the Bank of England.

New Capital Issues for the United Kingdom are nearly as high as in April.

Gold.-Imports of gold during May, according to the official trade returns, were valued at $\mathcal{Z}$ II,II 4,000 , and exports at $£ 6,848$,ooo, giving a net surplus of imports on the month of $£ 4,266,000$, and bringing the net import surplus for the five months ending May 3Ist up to $£ 5,530,000$, though if both imports and exports of specie are valued roughly at NET IMPORTS $(+)$ AND EXPORTS ( - ) OF GOLD, U.K. Coin and Bullion. £000.

|  | 1928 | 1928 | 1930 | 1931 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January... | $+1884$ | - 3297 | $+5260$ | - 8933 | - 4338 |
| February | - 1280 | $-1857$ | + 1004 | + $+\quad 502$ | - 1440 |
| March..... | $-14860$ | + 3696 | + 5226 | + 1326 | + 327 |
| April . | + 1812 | + 2554 | +5736 | + 4949 | + 6715 |
| May | +2722 +6835 | $\begin{array}{r}\text { + } \\ + \\ \hline\end{array}$ | - 3236 | + 3929 | + 4266 |
| July | +6835 +2984 | - 3887 | - 1420 | $+11158$ |  |
| August | + 796 | - 8641 | - $\quad 578$ <br> $+\quad 1820$ | - 268962 |  |
| Sept'mber | - 1848 | - 4722 | + 430 | - 2237 |  |
| October ... | - 6118 | + 369 | + 2191 | + 3353 |  |
| November | - 4054 | + 1727 | - 404 | -12091 |  |
| December | - 1584 | -10049 | - 7271 | - 4625 |  |
|  | -12715* | -15161 | +19415 | -32273 | $+5530$ |

* Including special transfer of $£ 19 \mathrm{Mn}$. to France.
their bullion content this last figure is reduced to about $£ 2,849,000$.

During May imports from India were again lower at $\AA^{2}, 836,000$, while imports from the Union of South Africa declined to $£ 4,650,000$, but the importation of $£^{2,1}$ I 6,000 from the United States caused the total to fall only $£ \mathrm{I}, \mathrm{II} 3,000$ below the April figure. Of the exports, which showed an increase of $£ 1,336,000$ compared with the previous month, $£ 3,046,000$ went to Holland, $£ 2,87 \mathrm{I}, 000$ to France, and $£ 707,000$ to Belgium.

During the first half of June imports continued largely to exceed exports. For the fortnight ending June i6th imports totalled $£ 7,26_{4}, 000$, including $£ 2,740,000$ from the United States, $£^{2}, 644,000$ from British South Africa, and $£ \mathrm{I}, 499,000$ from India, while exports amounted to only $£_{2} 2,576,000$, of which $£ \mathrm{I}, \mathrm{I} 64,000$ went to France and $£$ I, I32,000 to Holland.

Prices and Wages.-Sterling wholesale prices have again fallen, both for food and materials, the Statist and Board of Trade accounts agreeing. The fall continued for some articles in the earlier part of June. There was a diminution in all categories shown separately except animal food.

The fall of dollar prices in the United States has been nearly parallel to that of sterling prices for many weeks. From the first week in May to the third week in June in both countries the fall was about $5 \%$. But in the whole period from September, I93I, to June, I932, the fall in sterling prices has been $2 \%$ or less, while that of dollar prices has been 14\% by Prof. Irving Fisher's figures.

Our special quarterly table of comparative index numbers for eleven principal countries appears on p. I84.

The cost of living index number has fallen slightly, so that the whole change ( $4 \%$ down) from January Ist to June ist is equal to that in a normal season. Retail
food prices have fallen $4 \%$ in twelve months, while wholesale food prices are $1 \%$ or $2 \%$ higher.

There has been no significant movement in wage rates.

Trade and Output.-In the Imports of Food there has been some oscillation in recent months, but no movement of importance. The values are less than last year, but with the fall of prices it appears that the quantity is at least as great.

As regards Materials there was a slight increase in May, though a seasonal decrease is normal. The whole quantities imported in April and May are slightly less than those a year ago, but in the first quarter there was a definite excess over last year, and for the five months as a whole the increase is marked. This increase is of course obscured by the fall of prices.

The value of imported manufactured
goods was nearly the same as in April, showing a marked decrease from last year.

There was a reduction in exports in May, but not in all commodities. The falling off in exports of manufactured goods is principally due to a reduction in Machinery from $£ 3^{\circ} 2 \mathrm{Mn}$. in April to $£ 2.45 \mathrm{Mn}$. in May (the corresponding figure for May of last year was $\ell_{2}{ }^{\circ} 9 \mathrm{Mn}$.), and to the non-recurrence of the sale of one or more large ships, so that instead of $£_{\mathrm{I}} .45 \mathrm{Mn}$. in April there was only $£ \circ \circ 3 \mathrm{Mn}$. in May under the category ships.

The entrances of ships with cargoes increased, while the clearances decreased from April to May.

The output of coal, iron and steel in May was slightly lower than in April.

Unemployment.-The total number of insured males unemployed increased

## STOCKS OF STAPLE COMMODITIES

Table supplementary to the summary table, p. 2, Special Mem. 32

| Peginning |  | (1) <br> American Cotton. | $\stackrel{(2)}{\text { Copper }}$ 1,000 | $\begin{gathered} (3) \\ \operatorname{Tin} .8 \\ 1,000 \end{gathered}$ | (4) <br> Lead. <br> 1,000 tons. |  | (5) Spelter <br> 1,000 <br> tons. | (6) <br> Rubber. <br> 1,000 <br> tons. | $\begin{aligned} & \text { (7) } \\ & \text { Sugar. } \\ & 1,000 \\ & \text { tons. } \end{aligned}$ | $\begin{gathered} \text { (8) } \\ \text { Tea. } \end{gathered}$ <br> Mn. lbs. | (9) Coffee. <br> Mn. <br> bags. | Wheat. <br> Mn. bush. | $\begin{gathered} \text { (11) } \\ \text { Petrol- } \\ \text { eum. } \\ \text { Mn. } \\ \text { barrels. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales | tons. | tons. | U.S. | U.K. |  |  |  |  |  |  |  |
| 1930 | April | 3,870 | 479 | $42 \cdot 6$ | $41 \cdot 1$ | 6.8 | 90 | 426 | 6,125 | 210 | 30.5 | 518 | 639 |
|  | July | 4,970 | 522 | $50 \cdot 7$ | $\overline{49 \cdot 6}$ | $7 \cdot 4$ | 109 | 430 | 6,196 | 209 | 31.4 | 379 | 632 |
|  | Oct. | 5,967 | 545 | $49 \cdot 1$ | $65 \cdot 8$ | 6.2 | 131 | $\pm 483$ | 3,629 | 222 | $32 \cdot 8$ | 544 | 613 |
| 1931 | Jan. | 6,471 | 535 | $52 \cdot 6$ | $92 \cdot 2$ | $8 \cdot 3$ | 140 | 506 | 7,018 | 262 | $32 \cdot 2$ | 583 | 603 |
|  | April | 7,000 | 510 | $60 \cdot 0$ | 116.5 | 13.5 | 140 | 547 | 8,453 | 242 | $31 \cdot 1$ |  |  |
|  | May | 7,051 | 523 | 59.5 | 119.2 | 14.0 | 143 | 552 | 8,270 | 212 | $30 \cdot 3$ | 531 | 592 |
|  | June | 7,346 | 551 | 61.5 | 1271 | $13 \cdot 6$ | 146 | 543 | 7,779 | 205 | $29 \cdot 1$ | 490 | 591 |
|  | July | 7,625 | 564 | $62 \cdot 0$ | 124.6 | 13.5 | 144 |  |  |  |  |  |  |
|  | Aug. | 7,571 | 582 | 61.7 | $117 \cdot 8$ | 14.4 | 139 | 561 | 6,086 | 198 | 30.5 | 443 | 583 |
|  | Sept | 8,166 | 596 | $63 \cdot 1$ | 119.6 | $13 \cdot 9$ | 138 | 568 | 7,160 | 206 | $32 \cdot 6$ | 500 | 570 |
|  | Oct. | 8,553 | 623 | $61 \cdot 9$ | $118 \cdot 6$ | $13 \cdot 2$ | 138 | 570 | 6,811 | 195 | 34.0 | 501 | 557 |
|  | Nov | 8,648 | * | 61.5 | $124 \cdot 9$ | 12.5 | 139 | 600 | 7,621 | 207 | $34 \cdot 8$ | 528 | 553 |
|  | Dec | 8,811 | * | 61.2 | 128.6 | $12 \cdot 5$ | 138 | 615 | 8,897 | 219 | $35 \cdot 8$ | 571 | 557 |
| 1932 | Jan. | 8,738 | * |  |  |  |  |  |  |  |  |  |  |
|  | Feb. | 8,713 | * | $61 \cdot 4$ | 143.1 | $13 \cdot 3$ | 137 | 651 | 8 8,247 | 248 | 36.9 | $\begin{aligned} & 638 \\ & 660 \end{aligned}$ | 568 |
|  | March | 8,713 | * | 61.0 | $148 \cdot 1$ | $13 \cdot 8$ | 136 | 644 | 8,641 | 240 | $36 \cdot 7$ | 640 |  |
|  | April | 8,744 | * | 61.5 | 151.0 | 14.7 | 138 | 646 | 9,091 | 213 | $36 \cdot 9$ | 623 |  |
|  | May | 9.115 | * | 61.7 | 151.2 | 14.1 | 140 | 646 | 8,738 | 171 | $35 \cdot 8$ |  |  |
|  | June | 9,724† | * | 61.9 |  | 13.9 | 140 |  |  | 182 |  |  |  |

* Not Available.
+ Provisional.
§ Revised.
! "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,
(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.

[^20]from 2,270,000 on April 25th to 2,323,000 on May 23rd, the highest number ever recorded. The numbers for females were 457,000 in April and 499,000 in May. The increase is, however, to be found only among the 'temporarily stopped' and here it occurs in the majority of industries; but the textile group accounts for 30,000 additional males and 47,000 females, and general engineering and iron and steel including motors and manufactures for 18,000 males. The only explanation seems to be that the Whitsuntide holiday was extended to include the Monday after Bank Holiday. An increase between the Monday before and the Monday after Whit Monday has in fact been common.

Some of the important figures are :-
INSURED PERSONS UNEMPLOYED. OOO's

| Males- | April 25th, 1932 |  | May 23rd, 1932 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Wholly unem- | Temporarily stopped | Wholly | Temporarily |
|  | ployed |  | ployed |  |
| Coal | 208 | 136 | 215 | 122 |
| Textiles... | 75 | 46 | 75 | 76 |
| Building ... | 224 | 8 | 218 | 8 |
| Other occupation | s 1364 | 209 | 1359 | 249 |
|  | 1871 | 399 | 1867 | 455 |
| Eemales- 300.1800 |  |  |  |  |
| Textiles... | 95 | 71 | 94 | 118 |
| Clothing | 23 | 14 | 22 | 22 |
| Other occupation | ( 216 | 38 | 200 | 43 |
|  | 334 | 123 ... | 316 | 183 |

The table on p. 185 shows that the increase in unemployment was principally in the North-Eastern and North-Western areas of England and in North Ireland. In the South-Eastern areas and in Wales there was a slight improvement.

## WHOLESALE PRICES. <br> COMPARATIVE INDEX NUMBERS FOR 11 COUNTRIES.

See previous Bulletins for March, June, September and December.
WHOLESALE PRICE INDEX NUMBERS.

|  | Base $1925=100$ |  |  |  |  |  |  |  |  |  |  |  | Base $1913=100$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930 |  |  | 1931 |  |  |  | 1932 |  |  |  |  | $\begin{aligned} & \text { Year } \\ & 1925 \end{aligned}$ | $\begin{aligned} & \text { April } \\ & 1932 \end{aligned}$ |
|  | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Jan. | Feb. | Mar. | Apr. | May |  |  |
| FOOD- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 69 | 68 | 63 | 58 | 61 | 57 | 64 | 62 | 61 | 61 | 61 | 61 | 159 | 96 |
| U.S.A. ......... | 77 | 78 | 70 | 64 | 56 | 54 | 55 | 53 | 51 | 50 |  |  | 151 |  |
| Sweden ....... | 70 | 69 | 66 | 67 | 67 | 59 | 62 | 61 | 62 | 62 | 62 |  | 160 | 99 |
| Holland......... | 68 | 64 | 59 | 56 | 55 | 51 | 48 | 49 | 49 | 50 | 50 | 49 | 147 | 73 |
| Germany ...... | 95 | 92 | 87 | 88 | 87 | 76 | 72 | 72 | 75 | 77 | 80 | 78 | 128 | 102 |
| Belgium......... | 130 | 117 | 113 | 115 | 110 | 99 | 97 | 93 | 95 | 94 | 94 |  | 649 | 610 |
| France ......... | 102 | 109 | 106 | 109 | 107 | 98 | 99 | 100 | 103 | 104 | 103 | 105 | 504 | 521 |
| Italy ........... | 66 | 65 | 57 | 56 | 55 | 53 | 55 | 56 | 56 | 57 | 58 | 59 | 663 | 384 |
| Canada ........ | 88 | 77 | 66 | 63 | 60 | 58 | 56 | 56 | 56 | 57 | 56 |  | 158 |  |
| New Zealand.. | 95 | 93 | 87 | 81 | 77 | 74 | 74 | 73 | 72 | 73 |  |  | 158 |  |
| $\ddagger$ S. Africa ..... | 74 | 73 | 80 | 78 | 79 | 82 |  | 79 |  |  |  |  | 122 |  |
| MATERIALS- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 77 | 73 | 70 | 70 | 66 | 64 | 66 | 65 | 64 59 | 63 57 | 62 | 61 | 157 | 93 |
| U.S.A. ........ | 76 80 | 73 76 | 69 73 | 67 | 64 | 63 | 61 | 60 | 59 64 | 57 | 64 |  | 141 | 87 |
| Sweden ........ | 80 79 | 76 72 | 73 68 | 68 | 66 | 63 56 | 56 | 65 50 | 49 | 48 | 44 | 43 | 148 | 64 |
| Germany ...... | 86 | 82 | 76 | 73 | 73 | 70 | 67 | 65 | 64 | 63 | 62 | 61 | 151 | 87 |
| Belgium......... | 145 | 138 | 132 | 132 | 119 | 111 | 105 | 102 | 102 | 101 | 99 | 98 | 584 | 547 |
| France ........ | 107 | 101 | 92 | 91 | 87 | 81 | 75 | 74 | 73 | 73 | 72 | 70 | 542 | 343 |
| Italy ........... | 63 | 60 | 56 | 54 | 52 | 50 | 47 | 47 | 47 | 47 | 45 | 44 | 713 | 305 |
| Canada ........ | 78 | 73 | 69 | 68 | 66 | 64 | 63 | 64 | 63 | 63 | 61 |  | 170 |  |
| New Zealand.. | 89 | 86 | 83 | 80 | 79 | 76 | 77 | 77 | 77 | 77 |  |  | 165 |  |
| \#S. Africa ..... | 83 | 82 | 80 | 79 | 76 | 75 |  | 71 |  |  |  |  | 161 |  |
| TOTAL- United Kingdom | 74 | 71 | 67 | 65 | 64 | 61 | 65 | 64 | 63 | 62 | 62 |  | 158 | 94 |
| U.S.A. ........ | 76 | 75 | 69 | 66 | 61 | 59 | 59 | 57 | 56 | 54 | (54) | (53) | 165 | 01 |
| Sweden ........ | 76 | 73 | 70 | 68 | 66 | 61 | 64 | 63 | 63 | 63 | 63 |  | 149 | 92 |
| Holland......... | 75 | 69 | 64 | 63 | 59 | 54 | 50 | 50 | 49 | 48 | 46 | 45 | 148 | 68 |
| Germany ...... | 90 | 86 | 80 | 79 | 79 | 73 | 69 | 69 | 68 | 69 | 69 | 68 | 142 | 93 |
| Belgium........ | 139 | 130 | 124 | 125 | 115 | 106 | 102 | 98 | 99 | 98 | 97 |  | 610 | 572 |
| Belgium......... | 828 | \%6.5 | 78 | 74 | 68 | 62 | 60 | 58 | 59 | 58 | 57 |  |  |  |
| France ......... | 105 | 104 | 98 | 98 | 95 | 88 | 85 | 84 | 84 | 85 | 84 71 | 84 71 | 527 | 414 |
| frem | $87 \cdot 6$ | 87 62 | 82 56 | 82 55 | 79 53 | 74 51 | 72 | 71 51 | 71 51 | 51 | 50 | 50 | 693 | 337 |
| Italy .......... \{ | 84 | 81.5 | 74 | 72 | 70 | 67 | 66 | 67 | 67 | 67 | 66 | 66 |  |  |
| Canada ......... | 82 | 75 | 68 | 66 | 64 | 62 | 61 | 61 | 60 | 61 | 69 |  | 164 |  |
| New Zealand.. | 92 | 89 | 85 | 80 | 78 | 75 | 76 | 75 | 75 | 75 |  |  | 162 |  |
| $\ddagger$ S. Africa ...... | 79 | 78 | 80 | 79 | 77 | 78 |  | 74 |  |  |  |  | 145 |  |

$\ddagger$ Figures in first six columns relate to the month after that indicated in heading
() Most recent figures in brackets are based upon the ourrent movements in the official index numbers.

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

## SUPPLEMENTARY TABLE OF UNEMPLOYMENT.

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

| Near End of Month. |  | 安 |  |  | $\begin{aligned} & \text { థ్ } \\ & \text { 号 } \\ & \text { in } \\ & \text { in } \end{aligned}$ |  |  |  | $\begin{aligned} & \text { é } \\ & \text { 4 } \\ & \text { B } \\ & \text { z } \end{aligned}$ |  | - |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1931 May... | $20 \cdot 3$ | 21.9 | $17 \cdot 9$ | 11.4 | $10 \cdot 8$ | $13 \cdot 1$ | $19 \cdot 6$ | $25 \cdot 7$ | $27 \cdot 2$ | $26 \cdot 9$ | $34 \cdot 1$ | 28.5 | $3 \cdot 3$ |
| June.. | 21.2 | $23 \cdot 2$ | 18.4 | 11.6 | $10 \cdot 2$ | 13.4 | $22 \cdot 0$ | 29.6 | 28.2 | 26.2 | 32.5 | $27 \cdot 8$ | $3 \cdot 3$ |
| July ... | 22.0 | $23 \cdot 8$ | 19.5 | $12 \cdot 1$ | $10 \cdot 6$ | 13.5 | $22 \cdot 3$ | 30.6 | 29.5 | 28.2 | $32 \cdot 8$ | $27 \cdot 9$ | $3 \cdot 3$ |
| Aug.... | 22.0 | $23 \cdot 7$ | $20 \cdot 0$ | $12 \cdot 4$ | -111 | $13 \cdot 8$ | $21 \cdot 9$ | $30 \cdot 1$ | 30.0 | $27 \cdot 8$ | 33.5 | 28.4 | $3 \cdot 4$ |
| * Sept... | $22 \cdot 6$ | $23 \cdot 7$ | 19.7 | $12 \cdot 3$ | 11.7 | $14 \cdot 1$ | $21 \cdot 3$ | $29 \cdot 3$ | 30.8 | $27 \cdot 3$ | $33 \cdot 7$ | 28.5 | 3.5 |
| Oct.... | 21.9 | $23 \cdot 6$ | $17 \cdot 5$ | 13.4 | $13 \cdot 3$ | 16.1 | 19.8 | $27 \cdot 0$ | 28.2 | 27.0 | $33 \cdot 3$ | 26.0 | 3.6 |
| Nov.... | 21.4 | $23 \cdot 6$ | 15.9 | $13 \cdot 6$ | 14.0 | 16.5 | $19 \cdot 1$ | 26.1 | 26.4 | 27.0 | $33 \cdot 7$ | $25^{\circ} 2$ | $3 \cdot 7$ |
| Dec.... | 20.9 | 23.2 | $15^{\circ} 0$ | $13 \cdot 1$ | 14.4 | 16.4 | $19 \cdot 3$ | 25.2 | 25.2 | 26.9 | 31.7 | $25 \cdot 5$ | $3 \cdot 7$ |
|  |  |  | $15 \cdot 4$ | $15^{\circ} 0$ |  |  |  |  | $26 \cdot 3$ | $27 \cdot 9$ | $35 \cdot 1$ | $26 \cdot 1$ | 3.8 |
| + Feb.... | 22.0 | $25^{\circ} 0$ | $14 \cdot 2$ | 14.7 | 16.2 | 18.0 | 19.7 | 26.7 | 25.4 | $27 \cdot 5$ | 34.9 | 25.0 | 3.8 |
| Mar.... | 20.8 | $24 \cdot 1$ | $12 \cdot 5$ | 14.0 | 14.9 | $16 \cdot 8$ | 18.4 | 25.8 | $23 \cdot 4$ | $26 \cdot 9$ | $33 \cdot 1$ | $24 \cdot 1$ | 3.8 |
| Apr.... | 21.4 | $24 \cdot 7$ | $12 \cdot 7$ | $13 \cdot 5$ | 14.4 | 16.6 | $19 \cdot 6$ | $27 \cdot 6$ | 24.0 | 26.9 | 34.9 | $24 \cdot 1$ | 3.5 |
| May... | $22 \cdot 1$ | $25 \cdot 3$ | $13 \cdot 9$ | 13.5 | $13 \cdot 9$ | 16.8 | $20 \cdot 1$ | 28.9 | 26.7 | $27 \cdot 1$ | $34 \cdot 3$ | $25 \cdot 2$ | 3.4 |

* The Percentages after August are based on the estimated numbers insured in July, 1931.
$\dagger$ The Percentages in recent months should be raised by at least one unit on the average for comparison with earlier figures, owing to the effect of the changes in administration of last autumn [e.g., from $22^{\prime} 1$ to $23 \cdot 1$ for May, 1932].


## 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 $£$ | Zurich <br> f. to £ | Stockholm 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 \$ | Kobe <br> d. per yen. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Parity $1931$ | $124 \cdot 21$ | 92.46 | 20.43 | 12•107 | 24.02 | $25 \cdot 2215$ | $18 \cdot 159$ | 4.866 | 47.58 | 27 | 18 | - | 24.58 |
| JAN......... | $123 \cdot 81$ | 92.74 | 20.418 | 12.066 | 163 90 | 25.075 | $18 \cdot 136$ | 4.8550 | 34.48 | 4.45 | 17.782 | 12.06 | 24.48 |
| FEB | $123 \cdot 94$ | $92 \cdot 81$ | $20 \cdot 438$ | $12 \cdot 103$ | 164.08 | $25 \cdot 181$ | $18 \cdot 147$ | $4 \cdot 8565$ | 35.63 | 4.24 | 17.781 | 11.26 | 24.41 |
| MAR. | $124 \cdot 13$ | 92.74 | $20 \cdot 406$ | $12 \cdot 119$ | $163 \cdot 95$ | 25.246 | $18 \cdot 142$ | 4.8585 | 38.60 | 3.87 | 17.849 | 12.08 | 24.41 |
| APRIL | 124-28 | 92.82 | 20.408 | $12 \cdot 106$ | $164 \cdot 06$ | $25 \cdot 235$ | $18 \cdot 148$ | 4.8600 | 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 | $18 \cdot 143$ | 4.8641 | 34.87 | 3.33 | 17.856 | 11.82 | 24.41 |
| JUNE | 124.24 | 92.94 | $20 \cdot 496$ | $12 \cdot 088$ | 164•19 | 25.081 | $18 \cdot 148$ | 4.8650 | $34 \cdot 70$ | 3.71 | $17 \cdot 777$ | 11.77 | 24.39 |
| JULY | 123.82 | 92.86 | 20.506§ | 12.057 | 163.97 | 24.995 | 18.146 | 4.8566 | 34.61 | 3.58 | 17.811 | 12.34 | 24.40 |
| AUG. ...... | 123.90 | 92.87 | 20.573 | 12.046 | $163 \cdot 96$ | $24 \cdot 922$ | $18 \cdot 158$ | $4 \cdot 8573$ | 31.96 | $3 \cdot 16$ | 17.769 | 11.81 | 24.42 |
| SEPT. (a) | 123.93 | $92 \cdot 1$ | 20.609 | 12.049 | 164.07 | 24.920 | $18 \cdot 159$ | 4.8601 | 30.81 | 3.05 | $17 \cdot 765$ | 11.88 | 24.41 |
| ", (b) | 100.0 | $78 \cdot 8$ | 17.00 | 9.78 | 138.5 | 20.18 | 16.28 | 3.94 | 33.02 | $3 \cdot 31$ | $17 \cdot 770 *$ | 13.25 | 29.57 |
| $\ddot{\ddot{T}}$ (c) | 115.64 | 88.02 | $19 \cdot 361$ | 11.34 | $132 \cdot 72$ | 21.74 | 17.51 | 4.542 | 32.08 | $3 \cdot 16$ | 17.765* | 12.35 | 26.19 |
| OCT. ..... | 98.68 | $75 \cdot 37$ | 16.702 | 9.62 | $130 \cdot 7$ | 19.83 | 16.81 | 3.886 | 32.03 | 3.49 | 18.880 | 15.06 | 30.00 |
| NOV. . ..... | 94.83 | 72.14 | $15 \cdot 717$ | 9.26 | 125.2 | 19.09 | 17.98 | 3.719 | $37 \cdot 70$ | 3.96 | $18 \cdot 136$ | $16 \cdot 74$ | 31.81 |
| $\begin{gathered} \text { DEC. } \\ 1932 \end{gathered}$ | 85.94 | $65 \cdot 96$ | $14 \cdot 261$ | 8.35 | $113 \cdot 45$ | $17 \cdot 30$ | 18.01 | $3 \cdot 372$ | $40 \cdot 89$ | $4 \cdot 29$ | 18.129 | $17 \cdot 59$ | $32 \cdot 14$ |
| JAN........ | 87.32 | 67.89 | 14.489 | $8 \cdot 54$ | $115 \cdot 76$ | 17.58 | 17.87 | 3.430 | $40 \cdot 59$ | 4.29 | $18 \cdot 125$ | $17 \cdot 30$ | 25.33 |
| FEB. ...... | 87.80 | 66.80 | 14.55 | 8.56 | 116.64 | 17.73 | 17.93 | 3.459 | 39.72 | $4 \cdot 12$ | $18 \cdot 144$ | 17.67 | 23.97 |
| MAR. | 92.22 | 69.97 | 15.25 | 8.99 | $122 \cdot 43$ | 18.75 | 18.29 | 3.634 | 38.78 | 4.02 | $18 \cdot 157$ | 16.43 | 21.43 |
| APRIL ... | $95 \cdot 16$ | 72.84 | 15.79 | $9 \cdot 26$ | 126.40 | 18.28 | 19.65 | 3.752 | 36.52 | $4 \cdot 18$ | 18.031 | $15 \cdot 12$ | 21.10 |
| Week ending | 93.08 | $71 \cdot 10$ | 15.41 | 9.04 | 123.71 | 18.80 | 19.79 | 3.671 | $36 \cdot 19$ | 4.47 | 17.94 | 14.98 | 21.45 |
| , 14.14 | 92.97 | 71.11 | 15.37 | 9.05 | 123.50 | 18.74 | 19.58 | 3.668 | 36.34 | 4.75 | 17.95 | 15.53 | 21.15 |
| ," $21 . .$. | 93.04 | 71.25 | $15 \cdot 36$ | 9.06 | $123 \cdot 65$ | 18.75 | 19.61 | 3.762 | 35.96 | 4.75 | 17.96 | 15.41 | $20 \cdot 65$ |
| June 28 .... | 93.32 | 71.70 | 15.53 | 9.07 | 124.04 | 18.82 | 19.54 | 3.686 | $35 \cdot 15$ | 4.85 | 17.87 | 14.72 | 20.70 |
| June $4 . .$. | 93.46 | 71.82 | 15.58 | $9 \cdot 10$ | $124 \cdot 1$ ? | 18.83 | 19.48 | 3.691 | 34.43 | 4.87 | 17.94 | 15.26 | $21 \cdot 10$ |
| " $11 . \ldots$ | 93.25 | 71.64 | 15.51 | 9.08 | $123 \cdot 82$ | 18.80 | 19.51 | 3.678 | * | 4.96 | 17.94 | $15 \cdot 36$ | 20.91 |
| .. 18 .... | $92 \cdot 85$ | 71.35 | 15.74 | 9.05 | 123-19 | 18.72 | 19.54 | 3.653 | * | $5 \cdot 01$ | 17.93 | $15 \cdot 37$ | 20.42 |

$\S 1$ st-11th. Quotations nominal from 15tl-25th.
(a) Average to Sept. 19th. (b) Average Sept. 21st-30th. (c) Average for whole month.

* Nominal.

* NORMAL SEASONAL CHANGE REMOVED.

FINANCE.

|  | STOCKS \& SHARES. |  |  |  | NEW CAPITAL ISSUES. |  | BANK CLEARINGE. |  |  |  | OTHER BANKING. |  |  |  |  |  |  |  | MONEY. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Industrials |  | Fixed Interest. |  |  |  | London Bankers' Clearing House. |  |  | Provincial | Bank of England. | 9 Clearing Banks. |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & \text { M © } \\ & 0.0 \\ & 0 \\ & 0 \\ & \hline 0 \end{aligned}$ |  | For U.K. £Mn. |  | Tow £Mn. |  | Country. £Mn. | $11$ <br> Towns £Mn. |  | £Mn. | $\begin{aligned} & 3 \\ & 3 \\ & 5 \\ & 8 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ £Mn. |  | $\begin{aligned} & \text { S. } \\ & \text { © } \\ & \text { D } \\ & \text { E } \\ & \text { E } \end{aligned}$ <br> £Mn. |  |  |  |  |  |  |
| $\begin{gathered} 1924 \\ \text { Average.... } \end{gathered}$ | 100 | - | $\begin{gathered} 100 \\ 99 \cdot 5 \\ 102 \cdot 8 \end{gathered}$ | 100 | $7 \cdot 4$ | $11 \cdot 2$ | 2070 | 兴 | 226 | 147 | 109390 | 1632 | 242 | 791 | 324 | $11 \cdot 7$ | 48.5 | 601 | 100 | 2.43 | 3.45 |
| $\begin{gathered} 1930 \\ \text { 3rd Or. Av. } \end{gathered}$ | 109 |  |  | $100 \cdot 6$ | $6 \cdot 3$ | 3.0 | 2200 | 2370 | 221 | 96 | $67+35363$ | 1775 | 282 | 938 | 249 | 10.6 | 52.9 | 643 | 68 | 1.84 | $2 \cdot 25$ |
| $\begin{aligned} & \text { 3rd Qr. Av. } \\ & \text { 4th Qr. Av. } \end{aligned}$ | 102 |  |  | 97.3 | $11 \cdot 6$ | $10 \cdot 5$ | 2150 | 2240 | 227 | 99 | $63+34361$ | 1810 | $299$ | $920$ | 264 | $10 \cdot 7$ | $50 \cdot 8$ | 678 | 67 | 1.74 | $2 \cdot 21$ |
| 1931 |  | $-4.0$ | 103.5 | 96.8 | 78 | 4 | 2210 | 2110 | 238 | 102 | $65+33 \quad 350$ | 1836 | 323 | 909 | 281 |  |  |  | 8 |  | . 17 |
| JAN. ..... | 96 94 | - 3.5 | 98.5 | 101.8 | 6.0 | $13 \cdot 6$ | 2060 | 1950 | 218 | r 99 | $\begin{array}{lll}58+34 & 347\end{array}$ | 1782 | 299 | 909 | 293 | 10.5 | 51.0 | 646 | 68 76 | 1.87 2.50 | 2.17 2.52 |
| MAR. | 95.5 | + $2 \cdot 7$ | 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 | 2.62 |
| APR.. | 94 | -3.0 | $100 \cdot 2$ | $99 \cdot 9$ | 1.4 | $\cdot 3$ | 2270 | 2210 | 228 | 94 | $61+35354$ | 1698 | 209 | 925 | 292 | $10 \cdot 3$ | $54 \cdot 5$ | 559 | 75 | 2.31 | 2.61 |
| MAY | 80 | -17.0 | 103.0 | $97 \cdot 6$ | . 9 | 10.1 | 1980 | 1980 | 218 | 93 | $62+34353$ | 1700 | 222 | 919 | 274 | $10 \cdot 4$ | $54 \cdot 1$ | 571 | 68 | 1.98 | $2 \cdot 26$ |
| JUNE . | 82 | $-11$ | 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 | 2.12 |
| JULY | 86 | $+8 \cdot 1$ | 101.5 | 98.7 | $2 \cdot 3$ | 2.9 | 1980 | 2090 | 218 | 96 | $66+34359$ | 1750 | 279 | 898 | 283 | $10 \cdot 3$ | $51 \cdot 3$ | 633 | 62 | 1.75 | $2 \cdot 14$ |
| AUG. | 82 | -6.8 | 99.2 | $101 \cdot 3$ | $1 \cdot 6$ | - | 1690 | 1930 | 202 | 87 | $58+35360$ | 1708 | 261 | 895 | 286 | 10.4 | 52.4 | 655 | 125 | 3.58 | $4 \cdot 31$ |
| SEPT. | 78 | $-3.3$ | $97 \cdot 9$ | $102 \cdot 9$ | $1 \cdot 3$ | - | 1680 | 1740 | 192 | 79 | $58+50352$ | 1675 | 234 | 897 | 288 | $10 \cdot 2$ | $53 \cdot 6$ | 656 | 126 | 3.69 | $4 \cdot 28$ |
| OCT. | 87 | +15.8 | $92 \cdot 6$ | $108 \cdot 1$ | $2 \cdot 5$ | - | 1430 | 1480 | 217 | 98 | $70+51357$ | 1688 | 235 | 896 | 288 | $10 \cdot 2$ | $53 \cdot 1$ | 600 | 168 | $4 \cdot 31$ | $5 \cdot 71$ |
| NOV... | 92 | + 8.8 | 94.0 | 106.5 | $4 \cdot 3$ | $0 \cdot 1$ | 1380 | 1430 | 212 | 93 | $60+38355$ | 1670 | 238 | 887 | 284 | 10.2 | $53 \cdot 1$ | 626 | 175 | 5.02 | $5 \cdot 76$ |
| DEC.... | 81 | $-16.2$ | 90.2 | $111 \cdot 2$ | $2 \cdot 7$ | - | 1410 | 1510 | 230 | 97 | $73+38364$ | 1700 | 244 | 887 | 281 | 10.6 | $52 \cdot 2$ | 682 | 169 | $4 \cdot 21$ | $5 \cdot 84$ |
| JAN. 1932 | 82 | $+0.5$ | 93.4 | 107.5 | -3 | $2 \cdot 6$ | 1330 | 1270 | 230 | 96 | $69+38355$ | 1677 | 237 | 891 | 268 | 10.5 | $53 \cdot 1$ | 653 | 169 | 4.46 | $\cdot 65$ |
| FEB... | 80.5 | - 2.2 | 93.7 | $107 \cdot 2$ | $9 \cdot 1$ | $2 \cdot 9$ | 1750 | 1660 | 208 | 98 | $70+32345$ | 1621 | 205 | 888 | 264 | 10.5 | $54 \cdot 8$ | 574 | 163 | 4.27 | 5.11 |
| MAR. | 86 | + 7.2 | 103.4 | 97.0 | $11 \cdot 1$ | 1.0 | 1700 | 1620 | 214 | 102 | $73+32354$ | 1639 | 215 | 888 | 266 | 10.4 | $54 \cdot 2$ | 576 | 97 | 2.48 | 2.64 |
| APR... | 83 | -6.0 | $104 \cdot 5$ | 96.0 | $9 \cdot 6$ | 8.4 | 1640 | 1590 | 216 | 95 | $73+35358$ | 1643 | 238 | 866 | 272 | 10.4 | $52 \cdot 7$ | 612 | 79 | 1.98 | $2 \cdot 36$ |
| M + Y........ | 77 | $-11 \cdot 1$ | $109 \cdot 4$ | $91 \cdot 7$ | $8 \cdot 9$ | 3.4 | 1640 | 1640 | 215 | 94 | $78+33 \quad 358$ | 1661 | 245 | 858 | 284 | 106 | $51 \cdot 7$ | 617 | 54 | 1.38 | 1.57 |
| JUNE ...... | 73 | - 7.4 | $108 \cdot 8$ | 92.5 |  |  |  |  |  |  | $88+34357$ |  |  |  |  |  |  | 628 | 42 | . 94 | 1.06 |

$\dagger$ Exclusive of investments in affiliated Banks. $\quad$ NORMAL SEASONAL CHANGE REMOVED.
For Table of Exchanges see p. 185.
Dates of Figures. Stocks and Shares. - 15 th of month ( 16 th or 17 th if 15 th falls on Sunday or Saturday)
Clearings $\left\{\begin{array}{l}\text { Town-Three weeks covering two Stock Exchange Settlement Days and } 4 \text { th of following month. } \\ \text { Country and Provincial-Proportionate totals for } 24 \text { working days. }\end{array}\right.$
Bank of England
Treasury Billis $\}$ - On or about 15th of month
Clearing Banks-Averages for month
MONEY RATES-Averages for week ending 15th of month.

PRICES AND WAGES.

|  | WHOLESALE. |  |  |  |  |  |  |  | RETAIL. M. of Labour. |  | WAGES. <br> New Index <br> of Average <br> weekly wage <br> $\%$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash). d. peroz.std. | Board General. \% | rade In Food. $\%$ | ex Nos. Materials, etc. \% | Stati | (Sauer | eck) Index <br> Raw Materials. \% | Total. | $\begin{gathered} \text { M. of } \\ \text { Cost of } \\ \text { Living. } \\ \% \end{gathered}$ | bour. <br> Food. <br> \% |  |
| $\begin{gathered} 1924 \\ \text { Average. } \\ 1930 \end{gathered}$ | 34.0 | 100 | 100 | 100 | 100 | * | 100 | 100 | 100 | 100 | 100* |
| 3rd Qr. Av. 4th Qr. Av. | $\begin{aligned} & 16.4 \\ & 16.2 \end{aligned}$ | $\begin{aligned} & 707 \\ & 67: 0 \end{aligned}$ | $\begin{aligned} & 75 \cdot 6 \\ & 71.7 \end{aligned}$ | $\begin{aligned} & 68 \cdot 1 \\ & 64 \cdot 5 \end{aligned}$ | $\begin{aligned} & 70 \cdot 5 \\ & 68 \cdot 5 \end{aligned}$ | $\begin{aligned} & 70 \cdot 5 \\ & 69 \cdot 5 \end{aligned}$ | $\begin{aligned} & 64 \\ & 60 \cdot 5 \end{aligned}$ | $\begin{aligned} & 66 \\ & 64 \end{aligned}$ | $\begin{aligned} & 89 \cdot 5 \\ & 88 \cdot 5 \end{aligned}$ | $\begin{aligned} & 84 \cdot 5 \\ & 83 \end{aligned}$ | $98 \frac{1}{98} 9{ }_{2}^{2}$ |
| $\begin{gathered} 1931 \\ \text { JAN. ......... } \\ \text { PEB. ......... } \\ \text { MAR........ } \\ \text { APR. } \\ \text { MAY } \ldots \ldots . . . . . . \\ \text { JUNE } . . . . . . ~ \end{gathered}$ | $13 \cdot 7$ $12 \cdot 3$ $13 \cdot 8$ $13 \cdot 0$ $13 \cdot 1$ $12 \cdot 3$ | $\begin{aligned} & 64 \cdot 3 \\ & 63 \cdot 9 \\ & 63 \cdot 7 \\ & 63 \cdot 6 \\ & 62 \cdot 8 \\ & 62 \cdot 1 \end{aligned}$ | $68 \cdot 1$ <br> $67 \cdot 1$ <br> 66.6 <br> $67 \cdot 4$ <br> 67.8 <br> 67.7 | $62 \cdot 4$ <br> $62 \cdot 1$ <br> $62 \cdot 1$ <br> $61 \cdot 5$ <br> $59 \cdot 1$ | $67 \cdot 5$ <br> $65 \cdot 5$ <br> 66 <br> $66 \cdot 5$ <br> 65 <br> 65 | 67. 5 <br> 65 <br> 65 <br> $65 \cdot 5$ <br> 64 <br> 64 | $\begin{aligned} & 58 \\ & 59 \\ & 58 \cdot 5 \\ & 57 \\ & 55 \\ & 56 \end{aligned}$ | $61 \cdot 5$ <br> $61 \cdot 5$ <br> $61 \cdot 5$ <br> 61 <br> 59 <br> 59.5 | $\begin{aligned} & 87 \\ & 86 \\ & 84 \\ & 84 \\ & 83 \\ & 84 \end{aligned}$ | $\begin{aligned} & 80 \\ & 79 \\ & 76 \\ & 76 \\ & 75 \\ & 76 \end{aligned}$ | $\begin{aligned} & 984 \\ & 997 \\ & 974 \\ & 97 \\ & 97 \\ & 97 \end{aligned}$ |
| $\begin{aligned} & \text { JULY } \\ & \text { AUG. } \\ & \text { SEPT.. } \\ & \text { OCT. ... } \\ & \text { NOVC... } \\ & \text { DEC } 1932 \end{aligned}$ | $13 \cdot 2$ 12.6 $13 \cdot 0$ $17 \cdot 3$ $21 \cdot 3$ $20 \cdot 0$ | $\begin{aligned} & 61 \cdot 5 \cdot 5 \\ & 59 \cdot 9 \\ & 59 \cdot 7 \\ & 62 \cdot 8 \\ & 64 \cdot 0 \\ & 63 \cdot 7 \end{aligned}$ | $\begin{aligned} & 65 \cdot 5 \\ & 64 \cdot 6 \\ & 64 \cdot 7 \\ & 677 \\ & 99 \cdot 1 \\ & 68 \cdot 0 \end{aligned}$ | $\begin{aligned} & 59 \cdot 2 \\ & 57 \cdot 3 \\ & 57 \cdot 0 \\ & 60 \cdot 2 \\ & 61 \cdot 4 \\ & 61 \cdot 5 \end{aligned}$ | $\begin{aligned} & 63 \\ & 62 \\ & 63 \\ & 63 \\ & 63 \\ & 65 \cdot 5 \end{aligned}$ | 62 <br> $62 \cdot 5$ 63.5 63.5 $64 \cdot 5$ <br> 66 | $\begin{aligned} & 54 \\ & 53 \\ & 55 \\ & 56 \cdot 5 \\ & 57 \cdot 5 \\ & 58 \cdot 5 \end{aligned}$ | $\begin{aligned} & 57 \cdot 5 \\ & 57 \\ & 58 \\ & 59 \\ & 60 \\ & 61 \cdot 5 \end{aligned}$ | $\begin{aligned} & 83 \\ & 83 \\ & 83 \\ & 83 \cdot 5 \\ & 84 \cdot 5 \\ & 84 \end{aligned}$ | $\begin{aligned} & 75 \\ & 75 \\ & 75 \\ & 76.5 \\ & 77.5 \\ & 77 \end{aligned}$ | $\begin{aligned} & 97 \\ & 96 \frac{3}{4} \\ & 96 \frac{3}{4} \\ & 96 \frac{1}{2} \\ & 96 \frac{1}{2} \\ & 9 \end{aligned}$ |
| $\begin{aligned} & \text { JAN.. } \\ & \text { PEB. } \\ & \text { MAR. . } \\ & \text { APRY. } \\ & \text { JUNE } \end{aligned}$ | 19.9 19.4 18.1 16.7 17.1 16.9 | $\begin{aligned} & 63 \cdot 7 \\ & 63 \cdot 4 \\ & 63 \cdot 0 \\ & 61 \cdot 6 \\ & 60 \cdot 6 \end{aligned}$ | $\begin{aligned} & 69 \cdot 0 \\ & 68 \cdot 7 \\ & 69 \cdot 5 \\ & 69 \cdot 2 \\ & 68 \cdot 8 \end{aligned}$ | $\begin{aligned} & 61 \cdot 0 \\ & 60.7 \\ & 59.7 \\ & 57.8 \\ & 56.5 \end{aligned}$ | $\begin{aligned} & 64 \cdot 5 \\ & 67 \\ & 65 \cdot 5 \\ & 66 \\ & 65 \cdot 5 \end{aligned}$ | $\begin{aligned} & 64 \cdot 5 \\ & 66 \cdot 5 \\ & 64.5 \\ & 65 \\ & 64 \cdot 5 \end{aligned}$ | $\begin{aligned} & 58 \cdot 5 \\ & 59 \cdot 5 \\ & 57 \\ & 54 \\ & 52 \cdot 5 \end{aligned}$ | $\begin{aligned} & 61 \\ & 62 \cdot 5 \\ & 60 \cdot 5 \\ & 59 \cdot 5 \\ & 58 \end{aligned}$ | $\begin{aligned} & 84 \\ & 83 \cdot 5 \\ & 82 \cdot 5 \\ & 81 \cdot 5 \\ & 81 \end{aligned}$ | $\begin{aligned} & 77 \\ & 76 \\ & 74 \\ & 73 \\ & 72 \end{aligned}$ | $\begin{aligned} & 964 \\ & 954 \\ & 95 \frac{4}{4} \\ & 95 \frac{3}{4} \\ & 954 \\ & 995 \end{aligned}$ |

U.S.A. PRICES

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 86 | 99 |  |
| 830 | 97 | 94* |
| 80 | 91 |  |
| 78.5 | 87 |  |
| $77 \cdot 5$ | 86.5 |  |
| 76 | 85 |  |
| 74.5 | 83 |  |
| 73.5 | 81 | 88 |
| 735 | 81.5 |  |
| 73.5 | 82 |  |
| 72.5 | 82 |  |
| 71.5 | 81.5 |  |
| 71.5 | 80 |  |
| 70 | 78.5 | 85 |
| 68.5 | 75 |  |
| $67 \cdot 5$ | 72 |  |
| 67.5 | 72 |  |
| 67 $65 \cdot 5$ | 71 |  |
| tNo rent restriction* December |  |  |



* NORMAL SEASONAL VARIATION REMOVED.

TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values), |  |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values), |  |  |  |  |  |  | OUTPUT. |  |  | SHIP. <br> B'LJ'G. <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. £Mn. |  | Raw Materials.£Mn. |  | Manufactures.£Mn. |  | Total (including Miscellaneous)£Mn. |  |  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. £Mn. |  | Manufactures. $£ \mathrm{Mn} .$ | Total (including Miscellaneous)£Mn. |  | Coal. <br> Tons Mn. | $\begin{gathered} \text { Pig } \\ \text { Iron. } \\ \text { Tons } \\ 000 \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Stoel. } \\ & \text { Tons } \\ & 000 \end{aligned}$ |  |
| $\begin{gathered} 1924 \\ \text { Average... } \\ 1930 \end{gathered}$ | $47 \cdot 6$ |  | $33 \cdot 3$ | * | $25^{\circ} 0$ |  | 106.4 | * | 94•8 | $4 \cdot 7$ | * | $8 \cdot 9$ | * | 51.6 | $66 \cdot 8$ | * | 21.2 | 520 | 641 | $263 \dagger$ |
| 3 rd Qr.Av. | 37.7 | $37 \cdot 0$ | $17 \cdot 7$ | $21 \cdot 7$ | 24.9 | $25 \cdot 1$ | $82 \cdot 2$ | 84.8 | $75 \cdot 1$ | $4 \cdot 2$ | 3.8 |  | $4 \cdot 8$ | $34 \cdot 9 \quad 38 \cdot 9$ | $45 \cdot 4$ | 43.8 | $17 \cdot 9$ | 404 | 507 | 161\% |
| 4th Qr.Av. | 43.0 | $40 \cdot 0$ | 18.4 | 16.3 | 24.4 | 24.6 | 86.6 | 81.7 | $80 \cdot 2$ | 4.2 | 3.5 | $4 \cdot 9$ | $4 \cdot 7$ | 30.431 .9 | $43 \cdot 2$ | $42 \cdot 1$ | $19 \cdot 1$ | 350 | 399 | 132† |
| $\begin{array}{r} 1931 \\ \text { JAN... } \end{array}$ | 36.2 | S6.9 | $17 \cdot 9$ | 14.6 | $20 \cdot 4$ | $20 \cdot 7$ | $75 \cdot 5$ | 78.3 | 69.5 | $3 \cdot 7$ | 4.4 | 3.7 | $3 \cdot 8$ | $28 \cdot 7$ 2\% 6 | 37.6 | 37.3 | 18.4 | 305 | 361 |  |
| FEB. | $30 \cdot 0$ | $35 \cdot 3$ | $13 \cdot 3$ | $12 \cdot 6$ | $19 \cdot 5$ | $20 \cdot 2$ | $63 \cdot 6$ | $68 \cdot 9$ | 57.8 | $2 \cdot 8$ | 3.6 |  | 4.0 | 24.024 .9 | 31.8 | 33.7 | $19 \cdot 2$ | 320 | 486 | $33 \dagger$ |
| MAR. | $32 \cdot 6$ | 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 |  |
| APR | 32.5 | $34^{\circ} 2$ | 15.5 | $15 \cdot 8$ | 20.9 | $20 \cdot 6$ | $70 \cdot 0$ | 71.7 | 63.4 | $2 \cdot 9$ | 3.5 |  | 44 | $24 \cdot 325 \cdot 9$ | $32 \cdot 5$ | $35 \cdot 0$ | 18.2 * | 302 | 397 |  |
| MAY | $33 \cdot 3$ | 34.5 | $14 \cdot 6$ | 15.5 | 21.0 | $20 \cdot 7$ | 69.6 | 71.4 | $63 \cdot 9$ | $2 \cdot 8$ | 3.2 | 4.0 | $3 \cdot 8$ | 26.026 .6 | $33 \cdot 9$ | 34.7 | 18.2 | 313 | 425 | $23+$ |
| JUNE | 33.4 | 33.9 | $14 \cdot 1$ | $16 \cdot 3$ | $20 \cdot 2$ | $20 \cdot 7$ | 68.6 | 72.2 | $62 \cdot 6$ | $2 \cdot 6$ | 2.9 | 4.0 | $4 \cdot 2$ | $21.7 \div 3.2$ | 29.4 | 31.4 | 16.9 | 302 | 393 |  |
| JULY | $35 \cdot 1$ | 34.6 | 13.6 | $15 \cdot 7$ | $20 \cdot 7$ | 20.7 | $70 \cdot 1$ | $71 \cdot 7$ | 65.2 | $2 \cdot 7$ | 2.5 | 3.8 | 3.7 | 26.5125 .4 | $34 \cdot 3$ | 32.9 | 14.9 | 286 | 377 |  |
| AUG. | 31.8 | 31.4 | 12.5 | $15 \cdot 7$ | $20 \cdot 1$ | 20.5 | $65 \cdot 3$ | $68 \cdot 5$ | 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 | $39 \cdot 7$ | 11.2 | 14.3 | 22.6 | $22 \cdot 8$ | $68 \cdot 3$ | $70 \%$ | 64.6 | $2 \cdot 7$ | $2 \cdot 3$ |  | $3 \cdot 7$ | 22.222 .0 | $29 \cdot 8$ | 29:2 | 16.8 | 232 | 367 |  |
| OCT. | $40 \cdot 8$ | $37 \cdot 3$ | $11 \cdot 9$ | $11 \cdot 7$ | $27 \cdot 2$ | 26.6 | $80 \cdot 7$ | 76.5 | $75 \cdot 4$ | 3.4 | $2 \cdot 7$ | $4 \cdot 3$ | 4.0 | 24.022 .7 | $32 \cdot 8$ | 30.6 | $17 \cdot 9$ | 257 | 411 |  |
| NOV. | 38.6 | $35 \cdot 9$ | $15 \cdot 3$ | $18 \cdot 2$ | 28.7 | $29 \cdot 5$ | $83 \cdot 2$ | 79•2 | $78 \cdot 3$ | $3 \cdot 4$ | $2 \cdot 6$ | $4 \cdot 1$ | 4.0 | $22.923 \cdot 1$ | $31 \cdot 9$ | 31.2 | $18 \cdot 1$ | 277 | 439 | \} $105 \dagger$ |
| $\begin{array}{r} \text { DEC. ... } \\ 1932 \end{array}$ | $39 \cdot 7$ | $37 \cdot 5$ | 18.5 | $15 \cdot 1$ | 18.2 | $18 \cdot 7$ | $77 \cdot 0$ | $71 \cdot 9$ | 71.5 | 2.9 | 2.9 | 4.0 |  | 22.723 .5 | $32 \cdot 1$ | 31.2 | $17 \cdot 9$ | 299 | 407 |  |
| JAN. .. | 31.5 | 32.0 | 16.9 | $13 \cdot 8$ | $13 \cdot 3$ | 13.4 | $62 \cdot 3$ | 59•8 | 57.0 | $2 \cdot 8$ | 8.4 | 3.6 | $3 \cdot 7$ | 23.422 .5 | $31 \cdot 1$ | $30 \cdot 9$ | 18.5 | 298 | 402 |  |
| FEB. | 33.6 | 38:2 | $15 \cdot 4$ | 14:2 | $20 \cdot 1$ | $20 \cdot 1$ | $70 \cdot 2$ | 78.6 | 64.7 |  | $3 \cdot 4$ |  |  | 22.622 .6 | 30.0 | $30 \cdot 7$ | 18.0 | 307 | 460 | \} $26 \dagger$ |
| MAR. | $30 \cdot 9$ | $31 \cdot 6$ | 16.5 | $16 \cdot 3$ | 13.0 | $11 \cdot 9$ | $61 \cdot 1$ | 60.5 | 55.7 | 2.7 | $3 \cdot 1$ |  | 3.5 | 24.2 23.2 | 31.2 | 30.6 | 18.1 * ${ }^{\text {F }}$ | 303 | 443 |  |
| APR. | $27 \cdot 5$ 29 | 29.0 | 13.4 | $13 \cdot 6$ | 11.8 | 11.7 | 53.5 | $55 \cdot 1$ | 48.8 | 2.9 | 3.5 | 40 | 4.2 | 26.828 .5 | 34.8 | $37 \cdot 3$ | $17 \cdot 7$ | 296 | 406 |  |
| MAY | $29 \cdot 9$ | $31 \cdot 0$ | 13.7 | $14 \cdot 6$ | 11.6 | 11.4 | 55.7 | $57 \cdot 5$ | 51.3 | 2.6 | $2 \cdot 9$ | 3.6 | 3.4 | 23.2 23.7 | $30 \cdot 2$ | $30 \cdot 8$ | $17 \cdot 3$ | 285 | 399 |  |

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

TRANSPORT.
UNEMPLOYMENT.



$|$| INSURED PERSONS UNEMPLOYED + <br> (Great Britain and North Ireland). |
| :---: |
| Males. |

## UNITED STATES

For description of series see Bulletin, April 23rd, 1932, page 126.


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## EDITORIAL COMMITTEE.



Sir Charles Addis, K.C.M.G.
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## UNITED KiNGDOM.

Additional Figures publislied since June 22nd, 1932.

## Stocks and Shares.

| Fixed Interest—Price | $\ldots$ | $\ldots$ | $108.0 \%$ | $112.6 \%$ |  |
| :--- | :--- | :--- | :---: | :---: | ---: |
| Industrials | $\ldots$ | $\ldots$ | $\ldots$ | $93.1 \%$ | $90.0 \%$ |
| Ineld | $\ldots$ | $72 \%$ | $75 \%$ |  |  |
| Sensitive Index |  |  | May | June |  |
| 1st half-month | $\ldots$ | $\ldots$ | $\ldots$ | $-3.1 \%$ | $+0.3 \%$ |
| 2nd $, \ldots \quad, \quad \ldots$ | $\ldots$ | $\ldots$ | $-7.6 \%$ | $+3.3 \%$ |  |

New Capital Issues.
For Great Britain
...
End May End June*
$12.6 \%$
90.0\% 75\%
0.3\%

June
£15,391,000
£2,099,000

June
£89,700,000
As in Bulletin
Money.

| Short Money Index | $\ldots$ |  |  |  |  |
| :--- | :--- | :--- | ---: | ---: | :---: |
| Day to Day Rate | $\ldots$ | .. | $1.06 \%$ | July 2nd |  |

Three Months Rate
Bank Rate

* On July 5th, Fixed Interest: Price $1199^{\circ} 5 \%$, Yield $88.9 \%$; Industrials: $845 \%$.


## Prices.

Silver (bar)-cash per oz. 16.6d. Week ending July 2nd "Times" Index (Wholesale). May 31st June 30th $\begin{array}{lllrr}\text { Food } \ldots & \ldots & \ldots & 105.2 \% & 96.8 \% \\ \text { Materials ... } & \ldots & \ldots & 87.3 \% & 86.5 \%\end{array}$ Total ... ... ... $93 \cdot 9 \%$ 90.3\%

## Railways.

Weight carried-
4 weeks to April 23rd, 1932 Merchandise (A) lons 3,589,000
Fuel ... ... ... ... ,, 13,209,000
Minerals and Merchandise (B) ,, 3,279,000
Goods Receipts
£6,437,000

## Exchanges.



## FRANCE.

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

June 25th, 1932.

SPRING will not have proved more favourable than winter as regards the end of the crisis. The improvement recorded in certain industries was only seasonal, and therefore transitory.

There is no absence of schemes destined to end the crisis, but most of them involve expansion of credit facilities, and in one form or another monetary inflation, which is only likely to prolong the crisis and not hasten its liquidation. Certainly
it would be regrettable to see enterprises ruined which had no responsibility for the events leading up to the crisis or its intensity whilst those responsible have benefited. But is not this so in all the struggles which mark the progress of human undertakings ?

In fact the present stagnation is due to the continuance of the fall in prices, so that everyone hopes to be able to purchase on still more favourable terms, while fears of political troubles lead to hoarding. It is

## France]

exactly the reverse of what happens in times of prosperity, when everyone buys to avoid paying higher prices. It is for this reason that the Gold Delegation has emphasised the danger of endeavouring to correct, by means of monetary policy, price movements due to non-monetary causes.

The crisis will end with the cessation of excessive production, the state of demand being such as it is. Until then steps, other than those destined to reduce stocks, which necessitate extension of credit can only retard this end

In all countries the trade recession has led to budget deficits. In France that for 1932 may apparently be balanced on paper by various devices. That at present in preparation for 1933 is likely to show a deficit of 7 or 8 Md . francs. As it is impossible to extract larger sums from trade and industry it will be necessary to have recourse to a loan, to proceed to the conversion of such rentes as it is legally possible to convert, and to reduce expenditure in one shape or another. The last problem is the most difficult, for it results either in
unemployment or in discontent of those who brought in the present government.

The Bank of France's gold reserves continue to increase pari passu with the reduction in its foreign assets, which have now fallen to less than io Md. francs. The note issue has fallen considerably since the beginning of the year. Current deposits fell slightly from April to May, but still stand at about 24 Md. francs. The ratio of the reserve to sight obliga. tions is now over $74 \%$.

On the Stock Exchange the volume of dealings is again smaller, and prices are still falling. Even bonds have fallen nearly $6 \%$ since the beginning of the year, 3\% rentes a little more than other bonds. The index of variable dividend shares fell more than 10\% between April and May. Shares in banks, coal mines, textiles, railways and electricity undertakings have been particularly affected by the fall. In June there has been some improvement in quotations, resulting from improvement in international tendencies.

The rate of interest is still very low.

FINANCE


Dates of flgures. Cols. 1-4, 15th of month: $9,12,13$, middlc of month: 10,11 , based on daily averages: $16-18$, end of month : 19 , 20, "during " the month.

The official discount rate remains at $2 \frac{1}{2} \%$, but the market rate has fallen to $\mathrm{I} \frac{1}{16} \%$, while the contango rate is often purely nominal.

External trade was more unfavourable in May than it had yet been. In value total imports fell nearly I3\% and exports I6\% compared with April, while, in particular, imports of raw materials fell $14 \%$ and sales of manufactures by $1+\%$; in quantity there were similar movements, particularly in arrivals of raw materials. Compared with May, i93I, the reductions were very much greater, especially in values, which were affected by price changes. The excess of imports over exports, although slightly less than in April, still exceeded a milliard francs.

Internal trade is still strongly influenced by the persistent fall in wholesale prices. The food group index certainly shows a rise, but it is well known that these prices are affected by customs protection. On the other hand, the materials group fell nearly 3\% from April to May. The fall was greatest in textiles, which seemed some months ago to have reached their minimum, and nearly all the items, cotton, wool, silk, etc., have fallen
afresh. Among minerals cartelised prices remain unchanged, but there was a further fall in copper and lead, with some improvement in tin.

Industrial output was still slackening from April to May, especially of coal and iron ore ; that of pig-iron and steel declined also, but the iron and steel trade is on the whole more stable at the moment. The number of furnaces in blast has not varied much- 79 on May ist and on June ist. The building trade still maintains satisfactory activity at this season, more especially as schemes to provide unemployment relief work are in progress. Spring had brought some increase in textile orders, but sales are small, much below what they were a year ago. There was also some recovery in the engineering industries, especially motor car manufacture.

Competition between the roads and the railways for the ever - diminishing volume of internal traffic is very marked. Railway receipts continue to fall, while the motor services themselves are now probably ceasing to be remunerative. The number of railway wagons loaded per day is almost stationary.

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT


## France]

As usual bankruptcies were fewer in May than in April, but much more numerous than a year before.

The number of assisted unemployed has fallen, partly because hitherto unemployment assistance, properlyso-called, has ceased at the end of six months, when the workless are transferred to the public assistance account.

The retail price index fell slightly last month. The Paris cost of living index for the first quarter of 1932 was about 10\% below the level a year before.

Savings bank deposits have receded after the spurt they exhibited at the time when the individual maximum was raised. Revenue from entertainment tax has also diminished.

## GERMANY.

## Information communicated by Dr. MORITZ ELSAS (Frankfürt), in consultation with

 Professor LOTZ (Munich) and Professor von SCHULZE-GAEVERNITZ (Freiburg).June 29th, 1932.

$A^{\mathrm{T}}$T the beginning of June the Reichstag was dissolved and the elections were fixed for July 3I. The new Cabinet was in its turn obliged to promulgate an emergency decree to cover state expenditure. A tax on persons still in employment was added to previous imposts and there was a large increase in the salt tax, which is expected to yield about one mark per head of population. Expenditure was further reduced by curtailing unemployment insurance grants. In future relief will vary between 5 and 27 marks per week according to number
of dependents and wage grade, while in centres of small population the maximum relief has been reduced to i9 marks. The period of relief will be limited to 36 days, and after that a means test will be imposed. On the other hand, the new Cabinet has so far taken no further steps in respect of the works and settlement programme which led to Brüning's downfall. Fresh revenue had to be secured by emergency decree in Prussia as well. A tax on cattle slaughter has been imposed from July ist and official salaries have been cut by a further $5 \%$.

Money was somewhat easier in June.

## FINANCE, PRICES \& WAGES.



Dates of flgures. Cols, 1, 15, 16, mid-month; 5, second week; 6,7 and 8 , end of month: $9,10,12-13,17,1$ st of month ; 14, 18, average ver month.

Day-to-day money fetched 5 to $6 \%$, private discounts stood at $4 \frac{3}{4} \%$ and bill rates were unchanged at $5 \frac{1}{2} \%$; but the supply of bills is very small. The Reichsbank return for mid-June showed a further loss of gold of 26 Mn . marks and of eligible foreign currency holding $2 \frac{1}{2} \mathrm{Mn}$. marks. The losses were chiefly due to repayment of foreign credits; the repayment of part of a credit to the GoldDiscount Bank alone requiring 22 Mn . marks. The Reichsbank bill portfolio declined to $2,98 \mathrm{I}$ Mn., the note circulation to $3,815 \mathrm{Mn}$., of which $25 \%$ was covered by holdings of gold and foreign currency. The return for June 23 rd showed a small increase of 3 Mn . in the reserve, but savings bank withdrawals have prevented any further easing of the position at the Central Bank. The credits granted by foreign central banks to the Reichsbank have been prolonged for a further three months, and interest charges reduced from 6 to $5 \%$. Repayment was also made contingent upon improvement in the foreign currency holdings of the Reichsbank.

Tax revenue amounted to 54 I Mn . marks in May as compared with 538 Mn .
in May, 1931. The yield of the income and wages taxes has fallen considerably, but this was partly offset by the increase from the higher turnover tax.

The Bourse was quiet in June and prices crumbled. Uncertainty concerning the outcome of the Lausanne negotiations restricted speculation, while internal events and the approach of the elections also made for depression. That prices did not sink further was due to the ceaseless discussions about currency policy, although the President and the Chancellor have declared that no experiments with the currency are contemplated.

Cómmodity prices declined still further in June; the sensitive index fell to 45 compared with 48 in May. The index for manufactured goods declined by one point. The Reichs cost of living index was i2I on June I.

As was expected, Russian orders caused an increase in steel output. The average output per working day was 27,000 tons in May, compared with 20,000 tons in April, while the corresponding pig-iron figures were 12,300 and 11,200 tons.

TRADE, TRANSPORT, UNEMPLOYMENT.


## Germany］

The number of wagons loaded on the railways was the same as in the previous month，and about $14 \%$ below the level of 193I．Building is inactive．The number of bankruptcies and of protested bills is declining．

External trade＊for May showed an excess of exports to the value of 96 Mn ． marks．Compared with April this is an increase of 42 Mn ．，but it is only half the excess which occurred in May，193r． The diminution in external trade is illustrated by the fact that the total value of import and export trade together in May was not much above that of exports alone in May，193i．For merchandise only（that is，excluding bullion but includ－ ing reparations deliveries）the May figures were in Mn．marks

\[

\]

Prospects for the coming harvest are good，and the estimates are for a large yield．

[^21]The unemployment total declined to $5,583,000$ at the end of May，i．e．，by 156，000 over the month．This seasonal improvement was much smaller than in the previous year，when the decrease was 295，0oo．By mid－June there was a further decrease，but of only I 4,000 ，and the total was more than $\mathrm{I}_{\frac{1}{2}}$ million higher than a twelvemonth ago．

Outloor．－Future developments de－ pend mainly upon the outcome of the Lausanne Conference，and in this connec－ tion not only upon the extent to which economic considerations prevail over political，but also on the rapidity with which measures are set on foot to combat the world crisis．In the meantime incomes have been further reduced all round．The decline in turnover has extended to con－ sumption goods．Exports are being more and more throttled by restrictions，and no revival can be expected from this side．In this state of affairs no reversal of the price movement，which is still tending down－ wards，is probable．

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

|  | EXCHANGES． |  |  | SHARES． |  | BANKING． |  |  |  |  | IMPORTS． |  |  |  |  |  | EXPORTS． |  |  | $\begin{array}{\|c\|c\|} \hline \text { IM. } & \text { EX. } \\ \text { PORTS } & \text { PORTS } \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Value in Italian Lire（average）． |  |  |  |  <br> Mn ． <br> lire． |  | Bank of Italy． |  |  |  | VOLUME． |  |  |  |  |  | VOLUME． |  |  | Value． |  |
|  | ․․․ ® \％ | 耧 范 \％ $\%$ | 荡 |  |  |  |  | $\begin{aligned} & \circ \begin{array}{l} \text { Deposit \& Cur- } \\ \text { rent Accts. } \end{array} \end{aligned}$ |  |  | $\begin{aligned} & \text { 湈 } \\ & \% \\ & \% \end{aligned}$ | ö <br> \％ |  |  |  | $\begin{aligned} & \text { 8. } \\ & \stackrel{8}{8} \\ & \% \\ & \hline \end{aligned}$ | 音 <br> \％ |  |  | EXTE TRA exclu precious Mn． lire． | $\begin{aligned} & \text { ADNAL } \\ & \text { ADE, } \\ & \text { uding } \\ & \text { smetals. } \\ & \text { Mn. } \\ & \text { lire. } \end{aligned}$ |
| 1913 Average |  |  |  |  |  | $\begin{aligned} & \text { Mid. } \\ & 100 \end{aligned}$ | $\begin{array}{r} 1913 \\ 100 \end{array}$ | $\begin{aligned} & \text { End } \\ & 100 \end{aligned}$ | $\begin{array}{r} 1913 . \\ 100 \end{array}$ | $596+$ |  |  |  |  |  |  |  |  |  | 303 | 209 |
| Average | 100 | 100 | 100 | 100 |  | $100$ | $100$ | $100$ | $100$ | $596 \ddagger$ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| 1stQr．Av． | 366 | 365 | 74 | 150 | 28 | 1067 | 571 | 2496 | 571 | 958 | 113 | 95 | 106 | 281 | 191 | 286 | 86 | 115 | 111 | 1028 | 790 |
| $\begin{aligned} & \mathrm{APR} \\ & \mathrm{MAY} \end{aligned}$ | $\begin{aligned} & 366 \\ & 366 \end{aligned}$ | 365 365 | 74 74 | 133 126 | 42 | 1011 | 561 | 1601 | $\begin{aligned} & 575 \\ & 572 \end{aligned}$ | 902 1109 | 146 | 101 96 | 87 89 | 306 | 223 | 275 | 85 74 | 94 94 | $\begin{aligned} & 71 \\ & 62 \end{aligned}$ | 1084 | 806 815 |
| JUNE．．． | 366 | 365 | 74 | 119 | 38 | 983 | 554 | 1328 | 568 | 1099 | 195 | 113 | 68 | 375 | 208 | 217 | 85 | 131 | 90 | 1392 | 1075 |
| JULY | 366 | 365 <br> 365 | 74.5 74.5 | 124 | 21 | 1109 | 553 | 2013 | 569 | 1119 | 59 18 | 101 103 | 81 58 | $\begin{aligned} & 371 \\ & 473 \end{aligned}$ | $\begin{aligned} & 157 \\ & 177 \end{aligned}$ | $\begin{aligned} & 153 \\ & 106 \end{aligned}$ | $\begin{aligned} & 44 \\ & 70 \end{aligned}$ | 89 140 | 66 39 | 785 853 | 652 818 |
| SEPT | 366 371 | 365 | 74 | 123 118 | 17 57 | 868 796 | 546 | 1544 | 570 | 888 | 15 | 85 | 58 | 436 | 177 | 143 | 157 | 176 | 32 | 837 | 876 |
| OCT． | 368 | 297 | 76 | 115 | 16 | 1050 | 545 | 1448 | 570 | 1046 | 18 | 88 | 67 | 436 | 180 | 142 | 88 | 96 | 70 | 793 | 828 |
| NOV． | 369 | 285 | 76 | 109 | 30 | 831 | 538 | 2008 | 570 | 988 | 26 | 84 | 80 | 310 | 220 | 210 | 77 | 124 | 80 | 766 |  |
| DEC． | 372 | 258 | 77 | 106 | 14 | 794 | 539 | 1721 | 575 | 982 | 24 | 93 | 104 | 286 | 200 | 256 | 73 | 121 |  |  |  |
| JAN． |  |  | $77 \cdot 5$ |  |  |  |  | 2210 |  |  |  |  |  |  |  |  |  | 58 | $79 \cdot 5$ | 732 | 525 |
| FEB． | 369 | 263 | 76 | 113 | $\overline{17}$ | 672 | 526 | 1675 | 583 | 1125 | 48 | 84 | 130 | 200 | 172 | 481 | 59 | 109 | 71 | 742 | $\stackrel{616}{538}$ |
| MAR． | 369 | 276 | 76 | 113 |  | 664 | 523 | 1332 | 593 | 1018 | 74 | 61 | 123 | 230 | 175 | 418 | 47 | 151 |  | 734 | 5388 |
| $\mathrm{APR} \text {. }$ | 371 | 287 | 76 | 102 |  | 747 1163 | 504 | 1296 | 592 | ${ }_{1068}^{1141}$ |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { MAY } \\ & \text { JUNE } \end{aligned}$ | $\begin{aligned} & 371 \\ & 373 \end{aligned}$ | 281 281 | $\begin{aligned} & 76 \\ & 77 \end{aligned}$ | $\begin{aligned} & 98 \\ & 93 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\ddagger$ Monthly Average 1912－14． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

July ist, 1932.

ECONOMIC features in June, especially stock exchange prices and wholesale commodity prices, indicate greater depression than before, though a few more favourable symptoms stand out from the great mass of evidence.

Finance.-Exchange rates rose slightly during June; whereas at the beginning the dollar, franc and Swiss franc stood at $19.45,76.90$ and $38 \mathrm{I} \cdot 50$ lire respectively, at the end they were at $19.59,77^{\prime} 10$, $382 \cdot 40$. The averages rose from May to June from 19.38 to 19.49 and from 76.69 to 76.90 . The price of gold rose also, but sterling showed a declining tendency - 72 lire on June ist and 71 at the end.

The circulation of the Bank of Italy13,375 Mn . at the end of April, fell to 13, I37 at the end of May, continuing its downward tendency. The gold reserve rose from 5,650 to $5,660 \mathrm{Mn}$., whilst goldvalued currency holdings fell slightly, so that the rate of the total reserve to notes in circulation rose from 47.3 to $48.2 \%$ and of gold to notes from $42 \cdot$ I to $43 \cdot 0 \%$.

During June the two movements continued, and by the 20th the circulation
had fallen to 12,916 Mn., while the gold reserve had further increased by io Mn.

The bourse no longer exhibited abstension from dealing as in past months, but the fall in quotations continues, as offers exceed demand, and an all-round decline has taken place. The general share index of the Milan Economia Corporativa shows a nearly continuous fall in the four weeks of June, while our index of settlement prices of 20 industrials, which had reached a minimum in May, 98 , fell still further, to 93 in June, under the influence of recessions in nearly all the shares included. The bond index also fell slightly, but this relates to items which were several points above their nominal value.

Unlike the bourse, the savings banks are a favourable feature. Depositors' balances in the post office savings bank continue their monthly increase-in April they rose to $15,197 \mathrm{Mn}$. whereas a year before they were 13,592 Mn. Deposit balances in the other savings banks fell slightly from $15,365 \mathrm{Mn}$. in March to 15,343 Mn. in April, but withdrawals diminished from I,330 to $1,293 \mathrm{Mn}$. while in April, 193I, they were I,364 Mn.

TRADE.


## İtaly]

Bankruptcies which rose in April to i, I4 I fell to $\mathrm{I}, \mathrm{o} 68$ in May. But protested bills increased anew-from 99,264 to 105,019; in May, 1931, there were IO3,482.

Production. - In the cotton trade there was an increase in active spindles in April from $76.8 \%$ to $78.2 \%$, as compared with $74.5 \%$ in April, 193I. But in the metal trade there was a further decline, though not a great one. In the first five months 198,000 tons of pig-iron and 590,000 tons of steel, as compared with 212,600 and 619,000 in 1931. The output of electrical energy, which had been at a high level, also diminished in April from 81o to 768 Mn. Kwh. In April, 193I, it was 789 Mn . Production of artificial silk, though falling slightly in April, showed with $2.8 \mathrm{Mn} . \mathrm{Kg}$. in the first quarter an advance on the 2.5 Mn . in that quarter of I93I.

Wholesale Prices.- During June wholesale prices, which had already diminished in the previous month, showed a further fall, which is continuing. The Milan general index, covering 125 commodities, was 307 for the first week in June, 305 in the second, 303 in the third and 302 in the fourth ; the decline was the result of a general fall. Our index of selected commodities for the end of June32 I-is 5 lower than for May. This was the resultant of dissimilar movements in the materials group and in the food group; the former fell only 4 points, whilst the latter fell i4 points, as the result of various movements. In the grain index, which had risen as usual after the time of transition from the old crop to the new, there was a large fall-from 440 to 425 . Also the very large fall in meat is truly remarkable, for in the early months of the year it seemed unlikely to fall from its rather high relative level. At 348 in June it is far below previous minima. Wine prices are steady, whilst the index for oil, 299, is the lowest in our monthly record.

The index for the materials group, already much reduced, has not shown great variations, but a further fall in cotton yarn (245 to 233) should be noted.

Silk rose to a slight extent, the index being only 48 points above the I9I3 average.

External Trade and Transport.External trade,obstructed by international customs barriers, remains at a low level. The value of imports oscillated between 732 and 785 Mn . in the first five months of 1932, and the aggregate to May was 3,747 Mn., or $1,487 \mathrm{Mn}$. below the corresponding figure for 1931; monthly exports oscillated between 525 and 616 Mn., and for the five months totalled 2,763 Mn., compared with 4,020 Mn. in 1931. There results an adverse balance of $\mathrm{I}, 256 \mathrm{Mn}$., or 23 I Mn . less than last year.

The following quantity data are available for the first four months: Grain imports amounted to 404,000 tons, instead of 720,000 in the corresponding period of 1931; from the telegraphic reports of the Bolletino di Statistica, April imports, 165,0oo, were exceeded in May, 190,000, which shows that internal stocks are somewhat reduced. Cotton has been imported in much larger quantities thana year ago-799,000 quintals instead of 684,000; also wool 302,000 instead of 204,000 for the four months, and it is known that May figures were higher than April. That is a good feature. But imports of coal and of machinery are still declining.

In exports there was a very great reduction in citrous fruit, which fell from 2,048,000 to I, 323,000 quintals. Among manufactures, cotton yarn rose from 90,200 to 102,900 quintals, whilst silk fell considerably from 2I,108 to 12,639 quintals.

Unemployment.-The number of unemployed reached its maximum at the end of February and then diminished-at the end of March 1,053,000, April 1,000,000, May 968,ooo. This corresponds to the normal seasonal variation, but it was only possible owing to the provision of work intended to relieve the suffering of the working classes. The largest reductions occurred in agriculture, road-making, drainage and building.

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## EDITORIAL COMMITTEE.


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BULLETIN VII.
JULY 23rd, 1932

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INDEX CHART, U.K.
(1926

HARVARD INDEX CHART, U.S.A.


# THE GENERAL BUSINESS POSITION. 

## UNITED KINGDOM.

July 20th, 1932.
The scheme for conversion of $5 \%$ War Loan, together with restriction of new issues of capital, has concentrated investment on existing gilt-edged and other sound securities, and so caused an inflation in their prices. Thus the rise of the securities index-numbers does not signify confidence in future earning power, and new money appears not to be placed in business either for long-term ar short-period investment. In the short-term market borrowers seem not to want money even at $1 \%$ or $\frac{1}{2} \%$.

The immediate results of the Lausanne conference are negative; agreement has prevented a débâcle, but not led to reconstruction. Positive results may be expected to follow if the German elections result in settled political conditions and if an arrangement with the United States makes ratification and a general settlement of international payments possible.

Meanwhile, except for the agreement between Belgium and Holland, there is no reduction of tariffs, but rather fresh arrangements tending to the hindrance of international trade. Nor, while so many political questions are in suspense, does it
appear that such trade will improve. The conference at Ottawa, whether it results in more inter-Imperial trade or not, is not calculated to promote world trade as a whole, and its present effect must be to increase uncertainty.

In the United Kingdom there has been remarkably little movement in industry or production for some months. Production is slightly greater on the whole than twelve months ago, mainly owing to the improvement in textiles during the past year. The number of persons employed is nearly the same as a year ago, the increase in unemployment being nearly equal to the natural growth of the insured population. The volume of imports of food and of materials and the volume of exports in the quarter just elapsed are, in aggregate, about the same as a year ago, though there is change in detail.

The statistics of recent months indicate stationariness and not improvement. Till the fall of wholesale prices has definitely ceased, and till there is some revival in the United States, it cannot be hoped that there will be any substantial development at home, though the rather artificially fostered wave of obtimism may produce some slight effect.

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

July 15th, 1932.
The June decline in the business curve brings it below the former low point reached last month. Commodity prices, though they averaged lower than in May, rose in the last two weeks of June. Federal Reserve operations continued to ease the money market,
and a week after the checking of the gold outflow the New York rate was reduced. Stock prices moved narrowly. The curves of the index chart continue to give no forecast of improvement in business such as would be given by sustained recovery of speculation when money was easy.

FOR TABLE OF U.S.A. STATISTICS, see page 221.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.-Since the announcement of the Conversion plan the indices of Industrial and of Fixed Interest Securities, which were already rising in June, have jumped upwards. Industrials have only recovered the level of April, but Fixed Interest Securities have easily passed all records since the War. With the reduction in the Bank rate to $2 \%$ on June 3oth, the Short Money Index has again fallen; the rate on 3 months bills is under I\%.

New Capital Issues for home in June were greater than in any month since May, i930. Those for Overseas were small.

While Town Clearings increased in June, Country Clearings fell off considerably, and Provincial Clearings fell nearly to the level of June, I93I ; the movements in the last-named from March to June were similar to those of last year.

Bankers' Advances have again fallen, while deposits have increased considerably. The ratio of Advances to Deposits has fallen month by month from $54.8 \%$ in February to $48.5 \%$ in June.

Treasury Bills at $\not \approx 758 \mathrm{Mn}$. on July 9 th (see table p. 2I3) reveals a remarkable increase of $£ 122 \mathrm{Mn}$. compared with a month before. The increase which occurred in the second half of June is officially explained as due to borrowings of $\mathcal{L}_{\mathrm{I}} 50 \mathrm{Mn}$. for the Exchange Equalisation Fund.

NET IMPORTS ( + ) AND EXPORTS (-) OF GOLD, U.K. Coin and Bullion. £000.

|  | 1928 | 1929 | 1930 | 1931 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January... | $+1884$ | - 3297 | + 5260 | - 8933 | - 4338 |
| February | - 1280 | - 1857 | + 1004 | + 502 | - 1440 |
| March. | -14860 | + 3696 | + 5226 | + 1326 | + 327 |
| April | + 1812 | + 2554 | + 5736 | + 4949 | + 6715 |
| May | + 2722 | + 4856 | - 3236 | + 3929 | + 4266 |
| June | +6835 | - 3887 | - 1420 | $+11158$ | + 9115 |
| July | + 2984 | -16008 | - 3228 | -26879 |  |
| August | + 796 | -8641 | + 578 | - 4962 |  |
| Sept'mber | - 1848 | - 4722 | + 430 | - 2237 |  |
| October ... | - 6118 | + 369 | + 2191 | $+3353$ |  |
| November | - 4054 | + 1727 | - 404 | -12091 |  |
| December | - 1584 | -10049 | - 7271 | - 4625 |  |
|  | -12715* | -15161 | +19415 | -32273 | $+14645$ |

[^22]Gold.-According to the official trade returns, imports of gold during June were valued at $£ 15,445,000$ and exports at £6,330,000, giving a net surplus of E9, II 5,000 on the month, and increasing the net imports thereof during 1932 to £I4,645,000, though if the sovereigns imported and exported are valued at their bullion content, instead of at their face value, this figure is reduced to about £II,946,000.

Imports from the Union of South Africa at $\AA^{6}, 536,000$, from U.S.A. at $£ 4,3 I 8$,000 and from India at $£ 3,142,000$, all showed increases compared with May. An interesting item among "other countries" was the $£$ I 45,000 salved from S.S. Egypt. Of the exports, which were slightly lower than in May, France took $£^{2}, 488,000$, Holland $£^{2,687,000, ~ B e l g i u m ~}$ $\AA 759,000$ and Switzerland $£ 278$,000.

During the first half of July the surplus of imports continued to be substantial, though in consequence of the cessation of the outflow of gold from the United States it was not so large as in the first half of June. For the fortnight ending July i4th imports were valued at £5, IOI,OOO, including $£^{2,819,000}$ from South Africa, $£ \mathrm{I}, 443$,000 from India, and $£ 395,000$ from the Malay Settlements, while exports totalled $£ 3,04 \mathrm{I}, 000$, of which $£ \mathrm{I}, 348,000$ went to France, £I,072,000 to Holland, $£ 395,000$ to Belgium, and $\AA$ I86,000 to Switzerland.

Prices and Wages.-Sterling wholesale prices in general continued their fall during June. In the Board of Trade's Account there was a marked reduction in price in the food group, especially cereals and meat, throughout the month, but materials fell less, especially after June IIth. The Statist in comparing June 3oth with May 3Ist finds a rise in prices of textiles and of miscellaneous materials and only a slight fall in minerals. There has been a rising tendency in the first fortnight of July.

Dollar and sterling prices have moved nearly parallel to each other for nearly two months. According to figures published in the Financial Times, sterling prices fell $2 \frac{1}{2} \%$ from the 3 rd week of May to the 2nd week of July, while dollar prices fell $\mathrm{I}_{2} \%$. The whole fall from September I931 was $2 \%$ in sterling prices and $13 \%$ in dollar prices. On this reckoning, sterling has depreciated only $11 \%$.

The Cost of Living Index showed only the usual seasonal movement in June, and on July ist was about $3 \%$ lower than a year before. The wage index number has fallen about $\mathrm{I} \frac{1}{2} \%$ in twelve months.

Trade and Output.-Imports of materials changed from May to June very nearly as last year, while the value of imports of manufactured goods was nearly the same as in the previous two months. In all, however, there was an increase in the sterling value of imports while normally there is a decrease from May to June.

The sterling value of exports in June 1932 very slightly exceeded the value in June 193I, and the changes in the amount under various categories are small, except for a marked increase in the value of cotton goods. The variations from May to June 1932 are even less important.

The output of both pig-iron and of steel increased in June, but that of the former remains less than it was a year ago.

The output of coal has fallen off as is usual in June, but since the amount in May was low, the industry is very depressed.

COAL OU'TPUT AND EXPORT. Mn. Tons.


1932
17.7
$17 \cdot 3$
$15 \cdot 4$
$5 \cdot 1$
4.6
4.8

The figures indicate that the present acuteness of depression is principally in production for the home-market. Over three years, however, the reduction in the two series is approximately in equal proportions.

Unemployment.-Apart from coal mines there was some improvement in employment in June.

INSURED PERSONS UNEMPLOYED. 000's.

|  | 1931 |  | 1932 |  | 1931 |  | 1932 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | May | June | May | June | May | June |
|  | 18 | 22 | 23 | 27 | 18 | 22 | 23 | 27 |
| Males- | Coal |  |  |  | Other than Coal |  |  |  |
| Wholly | 188 | 197 | 215 | 220 | 1371 | 1384 | 1652 | 1616 |
| Temporarily | 100 | 180 | 122 | 204 | 298 | 307 | 333 | 318 |
| Females- | Cotton |  |  |  | Other than Cotton |  |  |  |
| Wholly | 95 | 99 | 54 | 55 | 365 | 358 | 262 | 254 |
| Temporarily | 48 | 53 | 61 | 51 | 112 | 129 | 122 | 124 |
| Persons- |  |  |  |  | Other than Coal |  |  |  |
| Wholly | - | - | - | - | 1831 | 1839 | 1968 | 1925 |
| Temporarily | - | - | - | - | 458 | 489 | 516 | 493 |
| Total | $\ldots$ | $\ldots$ | $\ldots$ | .. | 2289 | 2328 | 2484 | 2418 |
|  |  |  |  |  | Including Coal |  |  |  |
| Total | ... | ... | ... | ... | 2578 | 2707 | 2822 | 2848 |

In comparing the figures of 1932 with those of 1931 it is to be remembered that those for 1932 are reduced by the operation of the administrative changes of last Autumn, \&c.; we should add about 165,000 to the total in June, 1932, and 155,000 to that for May, I932.

It was pointed out in connection with the statistics for May that they were inflated to some extent by the prolongation of the Whitsuntide holidays.

The figures for April were (excluding coal) for Males and Females together :-

Wholly unemployed $1,996,500$, temporarily 385,500 , together 2,382,000. Thus there has been some set-back since April, principally in the Cotton Industry. In fact the percentage recorded as unemployed was less in June than in April in the London, South-Eastern, SouthWestern and Scottish divisions, but greater in the Midland, North-Eastern, North-Western, Welsh and North-Irish divisions.

SUMMARY OF QUARTERLY STATISTICS.

| totals,* | 1929 |  | 1930 |  |  |  | 1931 |  |  |  | 1932 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { gr } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{gathered} \text { 3rd } \\ \text { Qr. } \end{gathered}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & 1 \mathrm{st} \\ & \mathrm{Qr} . \end{aligned}$ | 2nd | ${ }^{\text {3rd }}$ Qr. | 4th | 28t | $\begin{aligned} & \text { 2n } \\ & \text { Qr. } \end{aligned}$ |
| BANK CLEARINGS : | $£ \mathrm{Mn}$. |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{ll}\text { Town (ex Metropolitan) } \\ \text { Country ... } & \ldots\end{array}$ | 9975 | 10165 | $10292$ | $9782$ | $\begin{aligned} & \text { £Mn. } \\ & 9529 \end{aligned}$ | $\begin{aligned} & \text { £ Bin, } \\ & 9180 . \end{aligned}$ | ${ }_{9079}^{£} .$ | ${ }_{8745}^{\text {£ Mn. }}$ | $£_{7932} \mathrm{Mn} .$ | $£_{6060} \mathrm{Mn} .$ | $\underbrace{\text { Mn }}_{6493}$. | $\underbrace{}_{6971} \mathrm{Mn}$. |
| Country ${ }_{\text {Provincial }}(11$ Towns) $\quad . .$. | 757 386 | 790 399 | 771 385 | 742 | 720 | 730 | 717 | 677 | 664 | 694 | 689 | 665 |
| BANKERS' ADVANCES : | 386 | 399 | 385 | 333 | 311 | 319 | 319 | 287 | 285 | 308 | 318 | 298 |
| Average for Quarter... | 979 | 971 | 973 | 962 | 938 | 920 | 913 | 917 | 897 |  |  |  |
| NEW CAPITAL ISSUES in Gt. |  |  |  |  |  |  |  |  |  | 890 | 889 | 854 |
| All $\ldots$..... ... ... | 28.4 | 29.7 |  |  |  |  |  |  |  |  |  |  |
| For United Kingdom... IMPORTS RETAINED: | 17.5 | $17 \cdot 8$ | $36 \cdot 3$ | 37.4 | 28.0 19.0 | $\begin{aligned} & 66 \cdot 3 \\ & 34 \cdot 7 \end{aligned}$ | 45.4 21.2 | 25.5 6.7 | 8.2 5.2 | $9 \cdot 6$ $9 \cdot 5$ | 27.0 20.5 | 47.8 33.9 |
| Food, Drink and Tobacco Materials: | 126 | 139 | 114 | 108 | 107 | 123 | 93 | 94 | 96 | 113 | 91 | 85 |
| Partly Manufactured | 12 | 14 |  | 10 | 9 | 9 |  |  |  |  |  |  |
| Cotton ${ }^{\text {Other }}$... ... . | 9 | 24 | 16 | 9 | 5 | 12 | 8 | 8 | 7 | 9 |  |  |
| Other    <br> Total $\ldots$ $\ldots$ $\ldots$ | 53 74 | 54 | 51 | 43 | 42 | 35 | 32 | 29 | 29 | 31 | $\begin{array}{r}8 \\ 3 \\ \hline\end{array}$ | ${ }^{7} 7$ |
| Wholly Manufactured Goode | 74 65 | 92 65 | 78 64 | 62 | 56 80 | 57 58 | 47 | 43 | 40 | 49 | 48 | 38 |
| Total Retained Imports ${ }^{\text {T }}$.. |  | 299 | 64 259 | 233 | -60 225 | 588 | 50 | 50 | 52 | 60 | 38 | 28 |
| EXPORTS, BRITISH: ${ }^{\text {a }}$ |  |  |  |  |  |  | 192 | 190 | 191 | 225 | 177 | 153 |
| Materials ${ }_{\text {Manufactures-Cota }}$ | 19 | 20 | 19 | 16 | 15 | 15 | 12 | 12 | 11 | 12 |  |  |
| Manufactures-Cotton Other... | 34 | 31 | 30 | 22 | 19 | 16 | 15 | 13 | 14 | 14 | 17 | 11 |
| Total British Exports | 185 | 113 | 98 164 | 88 141 | ${ }^{86}$ | 80 | 63 | 58 | 57 | 56 | 54 | 56 |
| EXCESS OF IMPORTS : |  | 186 | 164 |  |  |  | 103 | 96 | 93 | 97 | 92 | 95 |
| Goods and Bullion .. | 55 | 125 | 106 | 94 | 87 | 106 | 82 | 114 | 65 | 115 + | 81+ | 79+ |
| TONNAGE OF SHIPS (with cargoes): | 0000 | Tons |  |  | Tons |  |  |  |  |  |  |  |
| Entered from abroad ... | 1775 | 1590 | 1392 | 1659 | 1756 | 1565 |  | $1528$ | $1667$ |  |  |  |
| Cleared for abroad ... | 1863 | 1723 | 1610 | 1656 | 1738 | 1581 | 1358 | $1477$ | $1541$ | $\begin{aligned} & 1450 \\ & 1458 \end{aligned}$ | $\begin{aligned} & 1300 \\ & 1292 \end{aligned}$ | $\begin{array}{r} -1424 \\ 1336 \end{array}$ |
| PRODUCTION : |  |  |  |  | ons |  |  |  |  |  |  |  |
| Coal ( 13 weeks) ... | 6284 | 6701 | 7014 | 5911 | 5634 | 6164 | 5948 | 5479 | 5111 |  |  |  |
| Pig-iron (3 months) ... | 202 | 196 | 192 | 180 | 133 | 115 | 101 | 59 | 84 | 91 | 5750 99 | 5304 94 |
| Steel ", "... | 241 | 237 | 237 | 199 | 165 | 128 | 139 | 126 | 119 | 134 | 137 | 131 |
| Shipbuilding (oommenced) ... | 360 | - 499 | 427 | 230 | ${ }_{161}$ | 132 | 33 | 000 23 | 39 | 105 | 26 | 28 |
| INDEX OF PRODUCTION |  |  |  |  |  |  |  |  |  |  |  |  |
| Bulletin \% of 1924 ... | 108.2 | 114.8 |  |  |  |  |  |  |  |  |  |  |
| Board of Trade ${ }^{\text {e }}$, ... | 110.7 | 114.0 | 111.0 | $103 \cdot 1$ | 99.5 | 92.7 99.0 | $\begin{aligned} & 85 \cdot 1 \\ & 95 \cdot 0 \end{aligned}$ | $\begin{aligned} & 80 \cdot 6 \\ & 91 \cdot 9 \end{aligned}$ | $\begin{aligned} & 81 \cdot 1 \\ & 89 \cdot 3 \end{aligned}$ | $\begin{aligned} & 90 \cdot 5 \\ & 97 \cdot 1 \end{aligned}$ | $\begin{aligned} & 92 \cdot 3 \\ & 95 \cdot 6 \end{aligned}$ | $83 \cdot 2$ |

* Except Bankers' Advances, for which mean weekly averages are given.
$\dagger$ Including sovereigns at their face value.



## FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE SECOND QUARTER OF 1932.

IN making comparisons between the second quarters of I93I and 1932 we must always be prepared to allow for the difference this year between sterling values and gold values, and also for changes in prices. It is not practicable to translate from sterling to gold since not only does the ratio involved vary from one group of statistics to another, but also the appropriate ratio is generally not determinable. As some guide to the magnitude of the variation the following figures are appropriate.

| WHOLESALE PRICES. <br> September, 1931=100 <br> Sterling |  |  |  |  |  | Dollar <br> U.S.A. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | | Exchange |
| :---: |
| S to £ |

Thus the movement in sterling prices has been relatively slight.

Finance.-The prices of industrial securities fell heavily till towards the end of June, but recovered early in July on the announcement of the 5\% War Loan Conversion scheme, so that by mid-July the index was the same as in mid-April, but $4 \%$ lower than in July, 1931. Fixed interest securities followed a more variable course, but the final rise in July brought the index of these prices to $17 \%$ above mid-April and $20 \%$ above July, 193 I.

The Bank-rate was reduced from $3 \frac{1}{2}$ to $3 \%$ on April 2 Ist, to $2 \frac{1}{2} \%$ on May 12th, and to $2 \%$ on June 3oth. During July, 193I, it rose from $2 \frac{1}{2}$ to $4 \frac{1}{2} \%$. The rate is now lower than it has been at any time since May, 1897.

There has been some revival in New Capital Issues for the United Kingdom,
but at $£ 34 \mathrm{Mn}$. in the quarter they were less than in the second quarter of 1930 and earlier years. Issues for Overseas have continued low.

Bankers' Town Clearings, though higher than in the first quarter of 1932, have been considerably less than in former years. Country and Provincial Clearings have varied less ; they are both lower than in the first quarter of 1932, but the latter have been higher than a year ago.

Bankers' Advances have fallen considerably during the quarter and were about $6 \%$ lower than a year ago. On a long view it is seen that there has been a slow fall since the middle of I929, after a steady rise in earlier years. In June, 1932, the Advances averaged $£ 838 \mathrm{Mn}$. as compared with $£ 791 \mathrm{Mn}$. in the year 1924; the ratio of Advances to Deposits was $48.5 \%$ in both these periods; in mid-I 929 the ratio was about $55 \%$.

The turn of the tide from net exports to net imports of gold in March this year is shown in the Table on p. 202.

Prices.-The small Table above shows the general movement of prices. Though in particular months the wholesale prices of food and of materials, and of particular foods and particular materials have followed different courses, the movements have been fairly parallel over moderately long periods. Dollar prices in U.S.A. have fallen very nearly continuously since September, 1929, in all about $33 \%$ in two and a-half years. The fall in sterling prices was interrupted in the autumn of 1931, and the fall in two and a-half years has been about $28 \%$.

In the three years from June, 1929, retail food prices have fallen $16 \%$ and the Cost of Living Index $11 \%$.

TABLE A. NET IMPORTS OF RAW MATERIALS $\begin{array}{r}\text { (EXCLUDING RUBBER) AND CERTAIN PARTLY } \\ \text { MANUFACTURED GOODS. DECLARED VALUES, \&Mn }\end{array}$ MANUFACTURED GOODS. DECLARED VALUES. £Mn.

|  | $\begin{aligned} & \text { 1924. } \\ & \text { Quarterly } \\ & \text { Average. } \end{aligned}$ |  | 29. <br> rters. <br> 4 | 1 |  | $980 .$ <br> ters. 3 | 1 | 1 |  | 31. ers, 3 | 4 |  | 32. <br> ters. 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig iron, etc. ... ... | 1.8 |  |  | 1.6 |  |  | $1 \cdot 3$ |  |  |  |  |  |  |
| Copper, tin, lead, zinc ... | $5 \cdot 4$ | 5.4 | $5 \cdot 8$ | 5.0 | 4.6 | 3.9 | 3.4 | $3 \cdot 1$ | 9 3.4 | -9 8.6 | 1.4 2.8 | -8 | $\begin{array}{r}5 \\ \hline 1.9\end{array}$ |
| Yarns <br> Leather | 1.8 2.9 |  |  | $1 \cdot 8$ | 1.5 | $1 \cdot 3$ | 1.6 | $1 \cdot 3$ | $1 \cdot 2$ | 1.1 | 2.8 1.6 | 2.7 .5 | 1.9 |
| Leather ... ... | 2.9 |  |  | 3.0 | $2 \cdot 9$ | 2.8 | $3 \cdot 1$ | $2 \cdot 3$ | 2.5 | $2 \cdot 4$ | 3.5 | 2.4 | - 1.4 |
| Minerals (non-metals) | $1 \cdot 3$ | 1.5 | 1.4 | $1 \cdot 3$ |  | 1.2 | 1.0 |  |  |  |  |  |  |
| Iron Ore ... | $2 \cdot 1$ |  | 1.8 | 1.7 | 1.6 | 1.0 | 1.9 | 1.7 | .9 .7 | .9 .5 | . 9 | 1.0 | -7 |
| Other Metals ... | 3.7 | 3.7 | 3.9 | 3.7 | 3.6 | $2 \cdot 5$ | $2 \cdot 3$ | 1.8 | 2.0 | .5 1.5 | -5 | . 6 | - 5 |
| Wood... ... ... ... | $12 \cdot 6$ | 17.4 | $13 \cdot 9$ | 6.9 | 9.0 | 15.4 | 11.0 | 4.2 | 5.4 | 1.5 11.2 | 1.7 | $1 \cdot 7$ | 1.7 |
| Oil Seeds, \&c. | $12 \cdot 1$ | 9.7 | $9 \cdot 8$ | $9 \cdot 1$ | $9 \cdot 2$ | $7 \cdot 3$ | 6.8 | 6.6 | 6.9 | 11.2 | 8.0 | $3 \cdot 9$ | 6.1 |
| Hides ... ${ }_{\text {Paper }}$ Materials $\quad .$. | 2.0 | $2 \cdot 9$ | $2 \cdot 5$ | $2 \cdot 7$ | - 8 | 1.9 | $\cdot 9$ | $\cdot 9$ | - 0 | $1 \cdot 2$ | 5.3 1.2 | $6 \cdot 7$ | $5 \cdot 4$ |
| Paper Materials Silk | 2.9 | 3.4 | $3 \cdot 7$ | 2.9 | $3 \cdot 2$ | 3.0 | 3.0 | $2 \cdot 3$ | $2 \cdot 0$ | $2 \cdot 6$ | 3.0 | 2.4 2.8 | -8 |
| Other ${ }^{\text {Stextiles }}$ (exce ${ }^{\text {P }}$ | 4 | 4 | $\cdot 6$ | 6 | 3 | -2 | $\cdot 4$ | -4 | $\cdot 3$ | $\cdot 3$ | $\cdot 3$ | - 4 | 2.0 .4 |
| Cotton and Wool) | 3.4 | 2.0 | $4 \cdot 0$ | 4.0 | $2 \cdot 3$ |  |  |  |  |  |  |  |  |
| Cotton ... . | 27.5 | 86 | $23 \cdot 6$ | 16.3 | 8.7 | 4.6 | 12.0 | 7.3 | 1.6 | 9 3.8 | 2.4 9.5 |  |  |
| Wool ... | $10 \cdot 9$ | $4 \cdot 5$ | $6 \cdot 1$ | 12.5 | $7 \cdot 3$ | $4 \cdot 0$ | 4.6 | 8.8 | 8.0 | $2 \cdot 1$ | 9.5 4.9 | 8.4 8.4 | 6.5 6.9 |
| Total, both groups and miscellaneous | $92 \cdot 8$ | $70 \cdot 3$ | 88.2 | $75 * 7$ | $59 \cdot 6$ | 54.3 | 50.0 | $45 \cdot 5$ | 42:9 | $39 \cdot 5$ | $49 \cdot 1$ | $47 \cdot 8$ | 366 |
| Total exol. cotton and wool | 54.4 | 57.2 | 58.5 | 46.8 | 436 | $45 \cdot 7$ | $39 \cdot 4$ | 29.4 | 29.4 | $33 \cdot 6$ | $34 \cdot 7$ | 31.0 | $23 \cdot 2$ |

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


[^23]+ Excluding rubber tyres after 1924.

The details of the Cost of Living Index number are given below.


The relationship between wholesale and retail prices is that which experience leads us to expect.

Wage rates have been very nearly stationary since February, after a very slow fall, amounting to $5 \%$ in all, since 1927.

Trade and Production. - When allowance is made for seasonal variation and change of prices it is found that imports of food and of raw materials in the second quarter of 1932 have been nearly the same in aggregate as in the first quarter of 1932 and in the second quarter of 1931 (see Table A, p. 206). With the imposition of tariffs, imports of manufactured goods fell off rapidly last December and further in April.

Exports as a whole and of manufactured goods in particular have been nearly constant in value in all months since last September, except for an unexplained spurt in April. Also the aggregate sterling values have been nearly the same quarter by quarter from April, 1931. Table B, p. 206, however, shows that within the category "Manufactures" there has been considerable variation, an increase in exports of cotton goods balancing decrease in other classes.

The Board of Trade estimates* that in the past quarter retained imports of raw materials were more than $3 \%$ greater in volume than in the second quarter of 193I but $3 \%$ less than in 1930. There was an increase of $11 \%$ in the volume of exported manufactures compared with I93I but a decrease of $20 \%$ compared with 1930. Average values of the manufac-

[^24]tures exported were nearly 9\% lower than a year ago and $17 \%$ lower than two years ago.

The Table (p. 208) of the distribution of exports, which should be studied in detail, shows that the destinations of many commodities have varied.

The visible adverse balancet of trade was nearly the same in the first quarter of 1932 as a year earlier, but in the second quarter of 1932 it was $£ 36 \mathrm{Mn}$. less than in the second quarter of 1931.

Output of coal, iron and steel was in each case lower in the second quarter of 1932 than in the first, but steel was a little better than a year before. In this connection the Table of Iron and Steel Statistics on p. 209 should be studied. Of ship-building it can only be said that it was extraordinarily depressed.

In the general Index of Production these reductions are outweighed by progress in other directions, especially in textiles. (See p. 2II.)

The tonnage of shipping (British and Foreign) laid up in the principal ports of the United Kingdom was $\mathrm{I}, 833,000$ net tons on July ist, 1932, as compared with 1,477,000 on April ist.

Employment.-There has not been much change in recent months in the number of persons unemployed. The seasonal decrease expected in the spring was less than normal, and there has been a rather exceptional increase in the numberofcoal miners temporarily unemployed.

When allowances are made for changes in administration and classification, and for the natural increase of the insured population, it is found that though the number unemployed has increased 250,000 or 300,000 in twelve months, the number of insured persons at work decreased only from 9,470,000 in the second quarter of 1931 to $9,430,000$ in the second quarter of 1932. This is not inconsistent with the increase in the same period in the Index of Production which covers a different range of occupations.

[^25]
# EXPORTS OF MANUFACTURES. <br> Value of chief articles exported in the 2nd Qrs. of 1931 and 1932 to the principal countries concerned. 



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 to Home Consumption | Production | ${ }^{*} \text { im- }$ | Home Consumption | \% Imports to Home Consumption | SemiFinished | Finished |
| 1913 | Qrly. aver'ge | 2565 | 46 | 236 | 2375 | 1.8 | 1916 | 215 | 2131 | 10 | 209 | 751 |
| 1923 | averge | 1860 | 27 | 223 | 1664 | 1.6 | 2122 | 138 | 2263 | $6 \cdot 1$ | 540 | 1153 |
| 1924 | ", 1840 |  | 77 | 150 | 1756 | 4.4 | 2054 | 271 | $2324$ | $11 \cdot 7$ | 470 | 1146 |
| 1925 | ", 1559 |  | 71 | 140 | 1490 | 4.8 | 1849 | 289 | $2139$ | 13.5 | 188 | $\begin{aligned} & 600 \\ & 521 \end{aligned}$ |
| 1926 | 6101826 |  | $\begin{aligned} & 124 \\ & 152 \end{aligned}$ | 148 | 653 | 1.9 | $\begin{array}{r} 890 \\ 2275 \end{array}$ | 390 | 1280 | $30 \cdot 5$ | 145 |  |
| 1927 |  |  | 83 | 1895 | 8.0 | 421 |  | 2695 | 15.6 | 251 | $\begin{aligned} & 521 \\ & 712 \end{aligned}$ |  |
| 1928 | 18261653 |  |  | 30 | 114 | 1569 | 1.8 | 2131 | 286 | 2417 | 11.8 | 245 | 702 |
| 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 | 1234 | $\begin{aligned} & 1923 \\ & 1797 \\ & 1328 \\ & 1149 \end{aligned}$ | $\begin{array}{r} 72 \\ 68 \\ 109 \\ 62 \end{array}$ | $\begin{array}{r} 107 \\ 84 \\ 87 \\ 39 \end{array}$ | $\begin{aligned} & 1888 \\ & 1781 \\ & 1350 \\ & 1172 \end{aligned}$ | $\begin{aligned} & 3 \cdot 8 \\ & 3.8 \\ & 8 \cdot 1 \\ & 5 \cdot 3 \end{aligned}$ | $\begin{aligned} & 2374 \\ & 1988 \\ & 1653 \\ & 1284 \end{aligned}$ | $\begin{aligned} & 334 \\ & 245 \\ & 210 \\ & 300 \end{aligned}$ | $\begin{aligned} & 2708 \\ & 2233 \\ & 1863 \\ & 1584 \end{aligned}$ | $\begin{aligned} & 12 \cdot 3 \\ & 10 \cdot 9 \\ & 11 \cdot 3 \\ & 18 \cdot 9 \end{aligned}$ | $\begin{aligned} & 225 \\ & 159 \\ & 150 \\ & 139 \end{aligned}$ | $\begin{aligned} & 647 \\ & 567 \\ & 506 \\ & 426 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931 | 1234 | $\begin{array}{r} 1012 \\ 993 \\ 841 \\ 911 \end{array}$ | $\begin{aligned} & 67 \\ & 83 \\ & 62 \\ & 93 \end{aligned}$ | $\begin{aligned} & 48 \\ & 63 \\ & 44 \\ & 47 \end{aligned}$ | $\begin{array}{r} 1031 \\ 1014 \\ 859 \\ 958 \end{array}$ | $\begin{aligned} & 6 \cdot 5 \\ & 8 \cdot 2 \\ & 7 \cdot 2 \\ & 9 \cdot 7 \end{aligned}$ | $\begin{aligned} & 1389 \\ & 1261 \\ & 1186 \\ & 1339 \end{aligned}$ | $\begin{aligned} & 227 \\ & 294 \\ & 302 \\ & 434 \end{aligned}$ | $\begin{aligned} & 1616 \\ & 1555 \\ & 1489 \\ & 1773 \end{aligned}$ | $\begin{aligned} & 14 \cdot 0 \\ & 18 \cdot 9 \\ & 20 \cdot 3 \\ & 24 \cdot 5 \end{aligned}$ | $\begin{array}{r} 99 \\ 98 \\ 88 \\ 106 \end{array}$ | $\begin{aligned} & 331 \\ & 355 \\ & 316 \\ & 374 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1932 | 1 <br> 2 | $\begin{aligned} & 989 \\ & 944 \end{aligned}$ | $\begin{aligned} & 58 \\ & 42 \end{aligned}$ | $\begin{aligned} & 33 \\ & 43 \end{aligned}$ | $\begin{array}{r} 1014 \\ 943 \end{array}$ | $5 \cdot 7$ | 1373 | 266 | 1639 | 16.2 | 99 | 339 |
|  |  |  |  |  |  | 4.5 | 1309 | 212 | 1521 | $13 \cdot 9$ | 98 | 356 |

+ Inc. Ferrous Alloys.
* Blooms, Billets, Sheet and Tinplate Bars.


## sTOCKS OF STAPLE COMMODITIES

Table supplementary to the summary table, p. 2, Special Mem. 32

| Beginning of |  | (1) <br> American Cotton. | Copper. <br> 1,000 | (3) Tin.§ <br> 1,000 | (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.Mn. lbs. | (9) Coffee. Mn . bags. | (10) <br> Wheat. <br> Mn. bush. | (11) <br> Petroleum. Mn. barrels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales | tons. | tons. | U.S. | U.K. |  |  |  |  |  |  |  |
| 1930 | April | 3,870 | 479 | $42 \cdot 6$ | $41 \cdot 1$ | 6.8 | 90 | 426 | 6,125 | 210 | $30 \cdot 5$ | 518 | 639 |
|  | July | 4,970 | 522 | $50 \cdot 7$ | $\overline{49 \cdot 6}$ | $7 \cdot 4$ | 109 | 430 | 6,196 | 209 | 31.4 | 379 | 632 |
|  | Oct. | 5,967 | 545 | $49 \cdot 1$ | $65 \cdot 8$ | 6.2 | 131 | $\pm 483$ | 3,629 | 222 | $32 \cdot 8$ | 544 | 613 |
| 1931 | Jan. | 6,471 | 535 | $52 \cdot 6$ | $92 \cdot 2$ | $8 \cdot 3$ | 140 | 506 | 7,018 | 262 | $32 \cdot 2$ | 583 | 603 |
|  | April | 7,000 | 510 | 60.0 | 116.5 | $13 \cdot 5$ | 140 | 547 | 8,453 | 242 | 31.1 | 600 | 591 |
|  | May | 7,051 | 523 | 59.5 | $119 \cdot 2$ | 14.0 | 143 | 552 | 8,270 | 212 | $30 \cdot 3$ | 531 | 592 |
|  | June | 7,346 | 551 | $61 \cdot 5$ | $127 \cdot 1$ | $13 \cdot 6$ | 146 | 543 | 7,779 | 205 | $29 \cdot 1$ | 490 | 591 |
|  | July | 7,625 | 564 | 62.0 | 124.6 | 13.5 | 144 | 545 | 7,007 | 203 | 28.2 | 445 | 587 |
|  | Aug. | 7,571 | 582 | $61 \cdot 7$ | $117 \cdot 8$ | 14.4 | 139 | 561 | 6,086 | 198 | $30 \cdot 5$ | 463 | 583 |
|  | Sept | 8,166 | 596 | $63 \cdot 1$ | 119.6 | $13 \cdot 9$ | 138 | 568 | 7,160 | 206 | 32.6 | 500 | 570 |
|  | Oct. | 8,553 | 623 | $61 \cdot 9$ | 118.6 | $13 \cdot 2$ | 138 | 570 | 6,811 | 195 | 34.0 | 501 | 557 |
|  | Nov. | 8,648 | * | 61.5 | 124.9 | $12 \cdot 5$ | 139 | 600 | 7,621 | 207 | 34.8 | 528 | 553 |
|  | Dec. | 8,811 | * | 61.2 | 128.6 | $12 \cdot 5$ | 138 | 615 | 8,897 | 219 | $35 \cdot 8$ | 571 | 557 |
| 1932 | Jan. | 8,738 | * | $61 \cdot 7$ | 135.2 | $13 \cdot 1$ | 138 | 644 | 8,577 |  |  |  | 568 |
|  | Feb. | 8,713 | * | 61.4 | $143 \cdot 1$ | $13 \cdot 3$ | 137 | 651 | 8,247 | 248 | 36.9 | 660 | 568 |
|  | March | 8,713 | * | 61.0 | 148.1 | $13 \cdot 8$ | 136 | 644 | 8,641 | 240 | 36.7 | 640 | 570 |
|  | April | 8,744 | * | 61.5 | 151.0 | $14 \cdot 7$ | 138 | 646 | 9,091 | 213 | 36.9 | 623 | 570 |
|  | May | 9,115 | * | $61 \cdot 7$ | $151 \cdot 2$ | $14 \cdot 1$ | 140 | 646 | 8,738 | 171 | $35 \cdot 8$ |  | 571 |
|  | June | 9,728 | * | $61 \cdot 9$ | 155*2 | $13 \cdot 9$ | 140 | 644 | 8,387 | 182 | 33.0 |  | 571 |
|  | July | 10,176† | * | $60 \cdot 9$ |  | $15 \cdot 7$ | 140 |  |  | 182 |  |  |  |

* Not Available
$\dagger$ 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 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.
§ Revised.
(6) An estimate of World's stocks supplied by Rubber Growers'
(7) Total visible supply, exclusive of Interior Stocks in Cuba prior to Oct. 1926
(8) Bonded Warehouse Stocks to Jan., 1929. Tea Brokers' Assoe,
2) Visible supply in Brazil (Ports and Interior, including São Paulo Government stock), Europe and U.S.A.
(10) Stanford Wheat Studies Estimate of World's Visible Supply. (11) Stocks of Crude and Refined Oils in U.S.

## THE PHYSICAL VOLUME OF PRODUCTION.

THE Index Number of Production for the Second quarter of 1932 is 83.2 ; this shows a decline of 9 points from the figure for the first quarter, and a decline is usual from the first quarter to the second quarter owing partly to the seasonal decline in Coal Output. But the 1932 figure is above the 193I figure, ( $80 \cdot 6$ ), for the second quarter, so that, so far, the abysmal depths of i93I are not being reached in I932. Low figures are notice-
able in the Coal Output ( 78.8 ), and in Iron and Steel where another very low figure is recorded, mainly due to the further decline in the Shipbuilding figure. The Non-Ferrous metals have a low proportionate Output, but the Textile figure is still high and the Chemical figure is being maintained at the slightly higher levels recently achieved. The Food Group figure shows a decline on the first quarter but is still high.

## QUARTERLY INDEX OF PRODUCTION.



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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{Group :} \& I. \& \multicolumn{5}{|c|}{II.} \& \multicolumn{3}{|c|}{III.} \& \multicolumn{3}{|c|}{IV.} \& \multicolumn{4}{|c|}{v.} \& \multicolumn{2}{|c|}{VI.} \& \multirow[t]{2}{*}{\begin{tabular}{l}
VII. \\
Paper.
\end{tabular}} \& \multirow[b]{2}{*}{\begin{tabular}{l}
Final \\
Index.
\end{tabular}} \\
\hline Gro \& ap:

try : \& \[
$$
\begin{aligned}
& \text { Coal- } \\
& \text { mining. }
\end{aligned}
$$

\] \& Pig Iron. \& Steel. \& Shipbuilding $\ddagger$ \& Railway Vehicles \& | Group |
| :--- |
| Index. | \& Copper. \& Lead, Tin and Zinc. \& Group Index. \& Cotton. \& Silk. $\dagger$ \& Group Index. \& Wheat and Flour. \& Cocoa. \& ''obacco \& | Group |
| :--- |
| Index. | \& | Oil |
| :--- |
| Seed crushing. | \& Group Index (incl. heavy Chemicals.) \& \& <br>

\hline  \& age erly ction, 4. \& 000 tons 67,308 \& $$
\begin{aligned}
& 000 \\
& \text { tons } \\
& 1,827
\end{aligned}
$$ \& \[

$$
\begin{gathered}
000 \\
\text { tons } \\
2,050
\end{gathered}
$$

\] \& \[

$$
\begin{aligned}
& 000 \\
& \text { tons } \\
& 1,373
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& \text { tons } \\
& 9,929
\end{aligned}
$$

\] \& \& \[

$$
\begin{aligned}
& \text { tons } \\
& 39,626
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& \text { tons } \\
& 87,967
\end{aligned}
$$

\] \& \& \[

$$
\begin{gathered}
\text { bales } \\
689
\end{gathered}
$$

\] \& \& \& \[

$$
\begin{gathered}
000 \\
\text { cwts. } \\
31,914
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
\text { cwts. } \\
259,231
\end{gathered}
$$

\] \&  \& \& \[

$$
\begin{gathered}
000 \\
\text { tons } \\
435 \cdot 3
\end{gathered}
$$

\] \& \& \[

$$
\begin{aligned}
& 000 \\
& \text { tons }
\end{aligned}
$$
\]

$$
244 \cdot 3
$$ \& <br>

\hline Weig \& \& 232 \& 12 \& 36 \& 22 \& 5 \& 341 \& 55 \& 59 \& 25 \& 82 \& 10 \& 216 \& 50 \& 17 \& 24 \& 209 \& - \& 62 \& 98 \& 1183 <br>
\hline Year:
1024 \& Qrs.
1
2
3
3
4 \& $107 \cdot 3$
$99 \cdot 3$
$95 \cdot 0$
98.4 \& $105 \cdot 0$
$102 \cdot 8$
$97 \cdot 1$
$95 \cdot 3$ \& 111.2
106.0
90.8
92.8 \& $100 \cdot 0$
106.7
$103 \cdot 1$
90.1 \& 142.7
112.9
78.3
66.1 \& 109.0
106.2
94.6
90.6 \& 96.9
93.8
104.1
105.0 \& 96.4
87.3
118.5

97.7 \& $$
\begin{array}{r}
96.6 \\
90.4 \\
111.6 \\
101.2
\end{array}
$$ \& 104.2

90.4
79.7
126.0 \& 74.6
94.3
111.5

119.5 \& $$
\begin{array}{r}
101 \cdot 0 \\
90 \cdot 8 \\
83 \cdot 2 \\
125 \cdot 3
\end{array}
$$ \& $85 \cdot 4$

99.6
111.6
$103 \cdot 3$ \& 109.6
89.6
88.7

112.1 \& $$
\begin{array}{r}
95 \cdot 6 \\
99 \cdot 7 \\
101 \cdot 9 \\
102 \cdot 7
\end{array}
$$ \& \[

$$
\begin{array}{r}
92.5 \\
97.8 \\
104.9 \\
104.8
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
109.9 \\
97.8 \\
87.8 \\
104.5
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
95 \cdot 4 \\
103.0 \\
101.0 \\
101.2
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
53 \cdot 7 \\
104 \cdot 9 \\
127 \cdot 2 \\
114 \cdot 2
\end{array}
$$
\] \& 98.8

99.9
$97 \cdot 9$
103.8 <br>
\hline 1825 \& 1
2
3
4 \& 100.8
87.8
83.6
94.4 \& 94.4
90.6
75.9
80.5 \& $94 \cdot 7$
$89 \cdot 5$
$83 \cdot 3$
$93 \cdot 3$ \& $79 \cdot 5$
$74 \cdot 1$
$67 \cdot 6$
$57 \cdot 4$ \& 167.9
150.0
111.9
98.5 \& $95 \cdot 1$
89.2
79.4
81.1 \& $97 \cdot 4$
$95 \cdot 7$
$104 \cdot 8$
$94 \cdot 3$ \& $102 \cdot 3$
$108 \cdot 9$
$117 \cdot 0$
124.9 \& $100 \cdot 0$
102.6
111.2
110.3 \& 136.9
120.6
101.6
135.1 \& 112.2
152.0
81.9
79.3 \& $134 \cdot 2$
$124 \cdot 0$
99.5
129.0 \& $89 \cdot 2$
$89 \cdot 3$
$88 \cdot 4$
$91 \cdot 1$ \& $109 \cdot 9$
$113 \cdot 3$
$99 \cdot 2$
$112 \cdot 1$ \& $96 \cdot 3$
$105 \cdot 2$
$110 \cdot 2$

$108 \cdot 5$ \& | 94•8 |
| :--- |
| $97 \cdot 8$ |
| 96.0 |
| 99.4 | \& 118.2

91.1
93.0

84.6 \& $$
\begin{array}{r}
107 \cdot 6 \\
94 \cdot 4 \\
82 \cdot 4 \\
87 \cdot 4
\end{array}
$$ \& \[

$$
\begin{array}{r}
77 \cdot 3 \\
99 \cdot 4 \\
108 \cdot 6 \\
111 \cdot 2
\end{array}
$$
\] \& 102.6

98.2
90.1
99.1 <br>
\hline 1926 \& 1
2
3
4 \& 102.5
29.8
10.4
41.6 \& 87.8
36.7
2.4
6.8 \& $103 \cdot 8$
36.1
8.8
24.9 \& $55 \cdot 6$
55.6
48.6
$48 \cdot 1$ \& $188 \cdot 6$
$149 \cdot 1$
94.0
82.6 \& $92 \cdot 8$
49.4
$25 \cdot 1$
32.7 \& 110.9
95.8
118.8
116.7 \& $123 \cdot 8$
111.1
110.4
121.5 \& 117.6
103.8
114.4
119.2 \& $135 \cdot 0$
102.8
81.7
107.2 \& 92.7
96.5
86.3
105.0 \& $130 \cdot 4$
$102 \cdot 1$
82.2
$107 \cdot 0$ \& $82 \cdot 2$
$87 \cdot 0$
97.9
84.0 \& 119.3
114.4
87.6
113.9 \& $102 \cdot 5$
112.7
$104 \cdot 8$
$112 \cdot 8$ \& $95 \cdot 3$
98.6
97.8
96.8 \& 92.8
84.6
80.4
59.7 \& $90 \cdot 0$
79.5
72.6
84.4 \& 91.7
114.4
114.8
103.5 \& 102.2
72.0
57.3
69.7 <br>

\hline 1927 \& $$
\begin{aligned}
& 1 \\
& 2 \\
& 3 \\
& 4
\end{aligned}
$$ \& $100 \cdot 0$

$93 \cdot 5$
90.8
$94 \cdot 1$ \& $91 \cdot 8$
$112 \cdot 3$
$100 \cdot 3$
$94 \cdot 8$ \& $122 \cdot 3$
$121 \cdot 1$
102.8
97.7 \& 87.2
100.6
111.8
114.7 \& $67 \cdot 0$
$155 \cdot 7$
196.3
244.6 \& 103.4
116.0
111.3
112.0 \& $119 \cdot 7$
132.0
112.4
125.9 \& 131.6
$115 \cdot 8$
124.4
114.2 \& $125 \cdot 9$
123.5
118.7
119.8 \& $142 \cdot 8$
$120 \cdot 2$
$109 \cdot 6$
$109 \cdot 3$ \& 108.2
101.8
96.9
147.6 \& $139 \cdot 0$
$118 \cdot 2$
$108 \cdot 2$
113.5 \& 92.4
103.6
98.0
92.3 \& $144 \cdot 3$
$82 \cdot 4$
$102 \cdot 8$
$101 \cdot 3$ \& $107 \cdot 2$
$110 \cdot 0$
118.7
121.9 \& $105 \cdot 7$
$101 \cdot 4$
$104 \cdot 2$

$101 \cdot 6$ \& $$
\begin{aligned}
& 82 \cdot 8 \\
& 77 \cdot 5 \\
& 66 \cdot 8 \\
& 70 \cdot 6
\end{aligned}
$$ \& 107.0

92.6
92.8
97.9 \& $109 \cdot 0$
$112 \cdot 1$
1264
1242 \& 110.8
108.1
105.9
107.4 <br>

\hline 1928 \& $$
\begin{aligned}
& \mathbf{1} \\
& 2 \\
& 3 \\
& 4
\end{aligned}
$$ \& $97 \cdot 1$

86.1
83.8
91.4 \& $93 \cdot 3$
$94 \cdot 0$
$85 \cdot 4$
$89 \cdot 1$ \& 106.5
$102 \cdot 7$
99.2
107.4 \& $104 \cdot 9$
$87 \cdot 6$
79.4
$90 \cdot 5$ \& $199 \cdot 3$
$265 \cdot 1$
$154 \cdot 2$
$126 \cdot 2$ \& 110.1
107.7
94.9
100.8 \& $125 \cdot 8$
$126 \cdot 1$
$120 \cdot 6$
118.2 \& 109.9
120.0
94.3
106.5 \& 117.5
122.9
106.9
112.1 \& 114.4
109.0
92.9
115.0 \& $151 \cdot 1$
136.6
$140 \cdot 8$
158.0 \& 118.4
112.0
98.1
119.7 \& 93.2
86.4
92.7
91.8 \& 121.4
103.7
102.5
101.0 \& $116 \cdot 9$
$124 \cdot 3$
$127 \cdot 7$
$133 \cdot 6$ \& $104 \cdot 4$
$99 \cdot 3$
$103 \cdot 5$
$104 \cdot 2$ \& 98.8
99.8
79.5
72.7 \& $104 \cdot 8$
$103 \cdot 8$
$93 \cdot 3$
$102 \cdot 7$ \& 82.4
118.0
99.8
122.9 \& 105.7
103.7
95.4
105.2 <br>

\hline 1929 \& $$
\begin{aligned}
& 1 \\
& 2 \\
& 3 \\
& 4
\end{aligned}
$$ \& $101 \cdot 2$

93.1
$93 \cdot 3$
99.5 \& 91.6
$105 \cdot 3$
110.5
107.5 \& 117.0
121.1
1200
$115 \cdot 4$ \& 98.8
105.9
105.4
113.6 \& $139 \cdot 9$
131.6
$152 \cdot 8$
149.9 \& $109 \cdot 1$
114.8
116.4
$115 \cdot 9$ \& 117.4
120.8
114.7
120.1 \& $106 \cdot 1$
$120 \cdot 3$
$120 \cdot 4$
$109 \cdot 7$ \& 111.5
120.5
117.7
114.7 \& 117.6
111.4
85.8
118.6 \& $147 \cdot 3$
$142 \cdot 2$
$162 \cdot 8$
$175 \cdot 0$ \& 120.8
114.7
94.1
124.5 \& $87 \cdot 0$
94.9
$100 \cdot 1$
91.4 \& $115 \cdot 3$
116.7
$103 \cdot 4$
108.3 \& $123 \cdot 3$
$139 \cdot 1$
$141 \cdot 1$
$142 \cdot 1$ \& $101 \cdot 9$
$110 \cdot 6$
$111 \cdot 3$
$107 \cdot 9$ \& 109.2
86.0
69.7
87.7 \& $100 \cdot 1$
$102 \cdot 1$
$103 \cdot 4$
$105 \cdot 4$ \& 111.2
136.6
$139 \cdot 7$
$147 \cdot 0$ \& 108.3
1110
108.2
114.8 <br>
\hline 1930 \& 1
2
3

4 \& $$
\begin{array}{r}
104 \cdot 2 \\
87.8 \\
83 \cdot 7 \\
91.6
\end{array}
$$ \& \[

$$
\begin{array}{r}
105.1 \\
98.4 \\
72.7 \\
62.9
\end{array}
$$
\] \& 118.4

97.0
82.5
64.0 \& 117.6
101.4
81.4
66.2 \& $149 \cdot 0$
$180 \cdot 8$
151.2
$189 \cdot 8$ \& $118 \cdot 1$
104.1
85.2
72.9 \& $103 \cdot 1$
$121 \cdot 1$
$129 \cdot 4$
$114 \cdot 5$ \& 119.7
113.7
100.4
123.9 \& 111.8
117.2
114.3
119.4 \& $107 \cdot 3$
$86 \cdot 4$
$61 \cdot 3$
$81 \cdot 3$ \& 159.0
$125 \cdot 0$
127.2
$140 \cdot 7$ \& 112.9
90.6
68.4
87.7 \& $81 \cdot 3$
$91 \cdot 8$
$99 \cdot 8$
$101 \cdot 9$ \& 99.9
121.7
96.5
121.6 \& $138 \cdot 3$
$136 \cdot 7$
$138 \cdot 0$
$145 \cdot 4$ \& $99 \cdot 8$
$110 \cdot 3$
$109 \cdot 3$
$117 \cdot 1$ \& $79 \cdot 7$
$69 \cdot 2$
$59 \cdot 1$
$75 \cdot 7$ \& $94 \cdot 5$
88.8
$97 \cdot 7$
84.2 \& $116 \cdot 3$
$127 \cdot 0$
$125 \cdot 4$
$122 \cdot 5$ \& 109.6
100.9
90.7
92.7 <br>

\hline 1931 \& $$
\begin{aligned}
& 1 \\
& 2 \\
& 3 \\
& 4
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 88 \cdot 3 \\
& 81 \cdot 4 \\
& 76 \cdot 2 \\
& 86 \cdot 2
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 55 \cdot 4 \\
& 54 \cdot 4 \\
& 46 \cdot 0 \\
& 49 \cdot 9
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 67 \cdot 7 \\
& 62 \cdot 9 \\
& 57 \cdot 9 \\
& 66 \cdot 8
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 50 \cdot 6 \\
& 40 \cdot 5 \\
& 304 \\
& 29 \cdot 2
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
104 \cdot 9 \\
75 \cdot 7 \\
76 \cdot 2 \\
22.5
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 63 \cdot 2 \\
& 55 \cdot 8 \\
& 49 \cdot 1 \\
& 50 \cdot 1
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
88.6 \\
104.2 \\
85.0 \\
96.5
\end{array}
$$
\] \& 96.0

138.1
115.7
123.6 \& 92.4
121.9
1010
110.6 \& 71.7
78.1
74.3
102.0 \& $142 \cdot 0$
$139 \cdot 7$
14.7
$177 \cdot 9$ \& $79 \cdot 3$
$84 \cdot 8$
$82 \cdot 1$
$110 \cdot 2$ \& $89 \cdot 9$
$97 \cdot 5$
$110 \cdot 8$

114.2 \& $$
\begin{array}{r}
151.2 \\
95.9 \\
118.6 \\
99.5
\end{array}
$$ \& \[

$$
\begin{aligned}
& 142.9 \\
& 122.5 \\
& 132.8 \\
& 128.4
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 115 \cdot 3 \\
& 103 \cdot 8 \\
& 118 \cdot 1 \\
& 115 \cdot 2
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 82 \cdot 0 \\
& 86 \cdot 4 \\
& 67 \cdot 4 \\
& 75 \cdot 8
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 83 \cdot 9 \\
& 82 \cdot 5 \\
& 73 \cdot 9 \\
& 86 \cdot 5
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
101 \cdot 6 \\
94 \cdot 0 \\
121 \cdot 1 \\
142 \cdot 6
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 85 \cdot 1 \\
& 80 \cdot 6 \\
& 81 \cdot 1 \\
& 90 \cdot 5
\end{aligned}
$$
\] <br>

\hline 1932 \& $$
\begin{aligned}
& 1 \\
& 2 \\
& \hline
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 85 \cdot 4 \\
& 78 \cdot 8 \\
& \hline
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 54 \cdot 2 \\
& 51 \cdot 7 \\
& \hline
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
67 \cdot 0 \\
63 \cdot 9 \\
\hline
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 27.2 \\
& 20.5 \\
& \hline
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
31 \cdot 3 \\
18 \cdot 4 \\
\hline
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
50.9 \\
46.2 \\
\hline
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 95 \cdot 4 \\
& 95 \cdot 8
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
115 \cdot 6 \\
95 \cdot 2
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
105.9 \\
95.5 \\
\hline
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
100.9 \\
94: 0 \\
\hline
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 199 \cdot 1 \\
& 216 \cdot 3^{*}
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 111 \cdot 6 \\
& 107 \cdot 3 \text { 险 }
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 98 \cdot 0 \\
& 95 \cdot 4
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 168.0 \\
& 106.2
\end{aligned}
$$
\] \& $121 \cdot 3$

$133 \cdot 8$ \& 117.2

107.5 \& $$
\begin{aligned}
& 86 \cdot 2 \\
& 83 \cdot 8
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 89 \cdot 2 \\
& 89 \cdot 0^{*}
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 155 \cdot 6 \\
& 110 \cdot 2
\end{aligned}
$$

\] \& | 92.3 |
| :--- |
| 83.2 | <br>

\hline
\end{tabular}



Scale applicable to all lines except the two lowest.
NORMAL SEASONAL CHANGE REMOVED.

FINANCE.


* NORMAL SEASONAL CHANGE REMOVED.
** From 1929 first figure Bankers, second figure Others,
nges see p. 220.
Issues amalgamated Nov. $22,1928$.

NEW CAPITAL ISSUES-
BANK CLEARINGS-

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

Sensitive Index. Geometric Mean of monthly percentage changes.
Abroad, excluding Government loans, etc.-See
MONTHLY REVIEW OF THE MDLHAN BANR,
Total of Town Clearings (i.e., excluding Metropoltitan) of London Bankers' Clearing House for 3 weeks covering London Bankers Clearing House and Provincial Clearings for 11 towns-proportionate totals for 24 working days
Deposits, other than public, 11th-17th of month.
Bank Notes and Currency Notes in circulation 11th-17th of month. Issues amalgamatod. Norember $22 n d, 1928$,
Current, Deposit and other accounts." etc. Averages for the month of 9 clearing banks (1.e.-excluding
he National Bank, Ltd.).-MONTHLY REVIEW OF THE MDLAND BANK, LTD,
Total outstanding in middle of month (11th-17th). Average of Bank Rate, Bankers' Deposit Rate, 3
month, expressed as percentage of 1924 average.
Day-to-Day Rate and 3 Months' Rate. Averages for week ending 15 th of month.


* NORMAL SEASONAL CHANGE REMOVED.

PRICES AND WAGES.

U.S.A. PRICES.

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 104 | 111 |  |
| 102 | 110 | 102* |
| 101 | 107 |  |
| 100 | 111 | $103 \ddagger$ |
| 97.5 | 108 |  |
| 96 | 107 | 101* |
| 97 | 105 |  |
| 98 | 107 | $100 \cdot 51$ |
| 98 | 104:5 |  |
| 99 | 105 | $99 \cdot 5$ |
| 100 | 106 |  |
| 98 | 108 | $100 \ddagger$ |
| 98 | 106 |  |
| 97 | 106 |  |
| 98 | 105 |  |
| 97 | 104 |  |
| 96.5 | 105 |  |
| 97 | 106 | 99.5 |
| 98 | 109 |  |
| 98 | 110 |  |
| 98 | 110 |  |
| 97 | 110 |  |
| 95 | 109.5 |  |
| 95 | 108 | 100 |
| 94 | 106.5 |  |
| 93 | 105 |  |
| 92 | 103 |  |
| 92 | 104 |  |
| 90.5 | 103 |  |
| 88.5 | 101 | 97 |
| 86 | 99 |  |
| 86 | 99 |  |
| 86 | 100 |  |
| 84.5 | 99 |  |
| 83 | 97 |  |
| 81 | 94 | 94 |
| 80 | 91. |  |
| 78.5 77.5 | 87.5 |  |
| 76 | 85 |  |
| 745 | 83 |  |
| 735 | 81 | 88 |
| 73.5 | 81.5 |  |
| 73.5 | 82 |  |
| 72.5 | 82 |  |
| 71.5 | 81.5 |  |
| 71.5 | 80 |  |
| 70 | $78 \cdot 5$ | 85 |
| 68.5 | 75 |  |
| 67.5 | 72 |  |
| 67.5 | 72 |  |
| 67 | 71 |  |
| $65^{\circ} 5$ | 69.5 |  |
| 65 | 68.5 |  |
| † No rent restriction, <br> * June : Dec |  |  |

PRICE OF SILVER-
BOARD OF TRADE INDEX
Arerage (cash) price of bar silver for week ending 15 th of month. - ECONGAIIST
Geometric Mean of Wholesale Prices (averazes for month) of 150 commodities as percentake of 1924 average -BOARD OF TRADE JOURNAL.
Arerage wholecale 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 1st of month, but placed, against, previous month-e.g., reading for March ist 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.


IMPORTS \& EXPORTS-
Declared values of imports (c.i.f.) into U.K., and exports (f.o.b.) of U.K. produce and manufacture.




[^26]
## * NORMAL SEASONAL CHANGE REMOVED

FOREIGN EXCHANGES.


## UNITED STATES

For description of series see Bulletin, April 23rd, 1932, page 126.


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## UNI'TED KINGDOM.

Additional Figures published since July 22nd, 1932.


In this issue we resume publication of periodical reports on economic conditions in Canada. The first of the new series, contributed by Mr. D. C. MacGregor, of Toronto University, will be found on page 245. Attention is drawn to the table of Canadian statistics from 1926-32 which has been introduced.

## FRANCE.

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

Fuly 25th, 1932.

TWE most important international event in recent months is undoubtedly the Lausanne Agreement. Not that it presents a final solution of problems which agitate public opinion, but it evidences a fresh effort towards the formation of an international outlook tending little by little to become superimposed upon national views and which perhaps some day will dominate them. Naturally that cannot take place without sacrifices. For France the immediate sacrifice is that a sum of about $1,500 \mathrm{Mn}$. francs on account of reparations cannot be included in her revenue.

Furthermore the Treasury, which a few years ago had abundant funds, has little by little used them up in respect of various loans and the grants voted by the previous Parliament, which, after all, did not prevent the old majority from incurring the disfavour of the electorate. The budget deficit, which exceeded 2,500 Mn. Irs. for the year I930-I, will probably reach 5,000 Mn . for I93I-2 and cannot be far short of that figure for the last nine months of 1932 ; it may reach 7,000 Mn. in 1933 if energetic measures are not decided upon at once. It is evident that such a situation, rendered still more disquieting by the deficit on the railways, presents difficult problems to the new Government. A first attempt towards restoration has been submitted to Parliament, including curtailment of expenditure and increased taxation. As we have already observed, cuts in expenditure affecting those who have contributed towards the success of the new majority have met with little success in the Chamber of Deputies, but tax increases have passed more easily. The result is that requirements have not been covered. It is to be hoped that the lessening of the deficit will inspire enough public confidence to enable conversion
operations to be carried out under favourable conditions. To facılitate other credit operations, repayment of certain advances mentioned above will be obtained. By this means and with the help of new Treasury bond issues, the Treasury would not have to fear such a test as that of J 926 .

If the economic situation were more promising recourse to a loan would make it possible to wait until an improvement occurred. Unhappily, the most important factor in such improvement, namely, the assurance of a recovery in commodity prices, is not yet apparent. Money rates are falling; but the abundance of credit is no indication of the approaching end of the crisis ; rather, it prolongs it, since too many concerns, especially among producers of raw materials, are still able to devote themselves to an excessive output in relation to present demand. Demand is declining, as always in a period of falling prices. At present prices seem to have stabilised for articles of current comsumption, but those of production goods and raw materials are still decreasing, as would be anticipated as a result of the general restriction of imports.

The Stock Exchange has not been at all affected by political happenings. The volume of business is still extremely small. Whereas the revenue from the Stock Exchange tax amounted to 42 Mn . francs per month in 1929, it hardly reached 6 Mn . in June last. Bonds declined from the beginning of the year until May. State rentes rose, generally speaking, in June, but other bonds continued to tall; however, it should be remembered that rentes are supported by Sinking Fund purchases. The general index for ordinary shares fell $12 \%$ from January to May; it rose slightly in June.

The movements differed for different classes of shares. The table below shows the changes since January, i93I, in various

groups. Textiles have suffered most, having fallen $60 \%$.

INDICES OF SHARE PRICES.
(January, 1931, as 100.)

| 1931-32 |  |  |  |  |  |  |  | $\begin{gathered} \text { Su } \\ \text { OU } \\ 0 \\ 0 \\ \text { 苗 } \end{gathered}$ | ¢ ¢ H ¢ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April ... |  | 104 | 103 | 103 | 108 | 106 | 103 | 98 | 86 |
| July | ... | 99 | 105 | 90 | 95 | 106 | 76 | 89 | 73 |
| October | ... | 98 | 98 | 74 | 62 | 101 | 59 | 76 | 70 |
| January | $\ldots$ | 91 | 95 | 74 | 60 | 104 | 63 | 79 | 48 |
| April |  | 89 | 96 | 76 | 60 | 98 | 67 | 77 | 48 |
| July ... | $\ldots$ | 90 | 98 | 70 | 63 | 72 | 60 | $72^{*}$ | $41^{*}$ |

Bonds recovered in July, especially those rentes which are not yet convertible. To facilitate the preparation of conversions, the minimum cover required for term transactions in rentes has been lowered. Capital issues were fairly large at the beginning of the quarter, largely owing to the railway bond issue. They became insignificant towards the end.

The Bank of France has kept its discount rate at $2 \frac{1}{2} \%$ in spite of the tendency for the open market rate for first-class paper to decline, and of re-
ductions which have taken place in several foreign centres. As seen below, the gold reserve is still increasing, but for nearly a year the increase has been balanced exclusively by liquidation of foreign assets, which now amount to about 6 Md . francs only. The note issue has decreased since the beginning of the year; private deposits have declined since last quarter.

BANK OF FRANCE. Milliard Francs.


The total value of imports and exports showed little difference in the first two quarters of the year. But imports were smaller in the first quarter, and exports were smaller in the second. The com-


[^27]|  | IMPORTS．＊ |  |  |  | EXPORTS．＊ |  |  |  |  |  | OUTPUT． |  |  | SHIPPING． |  |  | RAILWAYS |  | EMP＇T |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ⿺辶 $\stackrel{0}{0}$ E <br> Mn．f． | تठ <br> Mn． 1 | Raw Materials． <br> Mn．f． | Manufactures． Mn.f. | ङ゙ से <br> Mn．f | ס <br> Mn． 1 |  <br> Mn．f |  <br> Mn．f | Weig of <br> Im． ports． <br> Mn．Metr | Ex－ ports． <br> tr，Tns． | Coral （excl． <br> Saar）． <br> 000 | Pig Iron． | Steel． | Tonn Ship Car | ge of with oes． |  |  |  |  | found <br> kas \％ <br> ose not work． <br>  |
| $\begin{array}{\|l} \text { Pre-Wrar } \\ (1904-13) . \end{array}$ | 541 | 105 | 333 | 103 | 74 | 65 | 135 | 274 | $2 \cdot 89$ | 1.24 | 3346 | 540 | 374 | $2 \cdot 24$ | 1.71 | $\begin{aligned} & 9.02 \\ & \text { Qrly } \\ & \text { Total } \end{aligned}$ | 34 |  |  |  |
| $1926$ | 4941 | 877 | 3444 | 6 | 4413 | 37 | 1263 | 2779 | 3.91 | 2.65 | 4213 | 747 | 672 | 3•35 | $2 \cdot 77$ | $8 \cdot 4$ | 190 | 56.4 | 239 | 136 |
|  | 4864 | 863 | 3339 | 662 | 4496 | 362 | 1251 | 2882 | 3.89 | $2 \cdot 66$ | 4109 | 776 | 681 | 3.77 | 3.26 | $10 \cdot 2$ | 210 | 55.0 | 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 |
| $\begin{gathered} 4 \text { th ". } ", " \\ 1927 \end{gathered}$ | 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 | 6 | 99 |
| 1st Qr．A1 | 4424 | 1255 | 2730 | 439 | 4667 | 399 | 1460 | 2808 | $4 \cdot 40$ | 2.98 | 4538 | 774 | 668 | 3.67 | 2.92 | $9 \cdot 4$ | 212 | 51.7 | 37 | 19 |
| 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 | 28 |
| 3rd＂，，＂ | 3804 | 1072 | 2279 | 452 | 4444 | 408 | 1293 | 2745 | 3.83 | 3.23 | 4209 | 768 | 688 | 4.23 | 3.73 | $10 \cdot 8$ | 242 | $50 \cdot 1$ | 87 | 54 |
| 4th＂，＂，＂ | 4775 | 1109 | 3152 | 513 | 4980 | 580 | 1499 | 2901 | 3.94 | $3 \cdot 34$ | 4238 | 784 | 713 | $4 \cdot 11$ | $3 \cdot 60$ | $10 \cdot 9$ | 238 | $55 \cdot 5$ | 84 | 45 |
| $\underset{\text { 1st Qr．Av }}{1928}$ | 4323 |  | 2800 | 56 | 4253 | 53 | 1119 | 2602 | 3.75 | $3 \cdot 30$ | 4328 | 817 | 764 | 3.79 | $3 \cdot 37$ | $10 \cdot 5$ | 225 | 54.4 | 78 | 42 |
| 2nd，，＂， | 4452 | 915 | 2905 | 632 | 4163 | 523 | 1035 | 2605 | $4 \cdot 21$ | 3.43 | 4196 | 849 | 776 | $4 \cdot 52$ | $4 \cdot 10$ | $12 \cdot 1$ | 256 | 52.6 | 188 | 101 |
| 3rd ，＂，＂ | 4147 | 1035 | 2445 | 667 | 4101 | 448 | 1046 | 2607 | $4 \cdot 10$ | 3.65 | 4237 | 842 | 767 | 4.67 | 4.00 | $12 \cdot 9$ | 276 | 53.0 | 328 | 198 |
| $\begin{gathered} 4 \text { th "," } \\ 1929 \end{gathered}$ | 4893 | 1271 | 2847 | 776 | 4599 | 578 | 1159 | 2863 | $4 \cdot 27$ | $3 \cdot 31$ | 4361 | 863 | 821 | 4.48 | 3.99 | $12 \cdot 6$ | 271 | 56.6 | 243 | 132 |
| 1st Qr．Av | 5090 | 1174 | 3178 | 738 | 4000 | 474 | 1041 | 2485 | 4.40 | $3 \cdot 13$ | 4360 | 855 | 795 | 4.21 | 3.60 | 8.49 | 251 | 52.9 | 233 | 121 |
| APRIL ． | 5144 | 1174 | 3109 | 861 | 4419 | 568 | 1137 | 2720 | 5.07 | $5 \cdot 35$ | 4457 | 871 | 810 | 4.95 | 4.28 | 1． 37 | 271 | $57 \cdot 1$ | 299 | 168 |
| MAY | 5062 | 1157 | 3103 | 801 | 3959 | 462 | 1019 | 2478 | 4.92 | 3.09 | 4337 | 897 | 820 | 5.21 | $4 \cdot 38$ | ¢14．33 | 268 | 53.7 | 329 | 188 |
| JUNE． | 5165 | 1159 | 3101 | 906 | 4350 | 547 | 1077 | 2726 | $5 \cdot 32$ | 3.62 | 4432 | 865 | 795 | $5 \cdot 03$ | 4.43 |  | 278 | $55 \cdot 6$ | 338 | 195 |
| JULY ． | 4627 | 1102 | 2682 | 843 | 4269 | 507 | 1031 | 2731 | 5．06 | 3.74 | 4736 | 878 | 811 | $5 \cdot 13$ | 4.21 |  | 282 | 53.4 | 376 | 206 |
| AUG．．． | 4340 | 1057 | 2470 | 813 | 3804 | 417 | 1012 | 2375 | $5 \cdot 12$ | 3.21 | 4568 | 893 | 827 | $5 \cdot 38$ | 4.58 | \} 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 | 4.28 |  | 304 | $56 \cdot 3$ 59 | 378 | 269 |
| OCT． | 4516 | 1001 | 2660 | 855 | 4386 | 553 | 1063 | 2770 | $5 \cdot 04$ | 3.22 | 4858 | 894 | 847 | $5 \cdot 27$ | 4.40 |  | 293 | 59•3 | 260 | 170 |
| NOV． | 4789 | 1084 | 2810 | 895 | 4268 | 563 | 1034 | 2671 | $5 \cdot 17$ | $3 \cdot 31$ | 4603 | 852 | 786 | 4.89 | $4 \cdot 19$ | \} 13.08 | 276 | 58.4 | 243 | 134 |
| DEC． | 5020 | 996 | 3114 | 910 | 4396 | 571 | 978 | 2847 | 5．29 | 3.48 | 4363 | 879 | 813 | $4 \cdot 56$ | 3.65 | 13．08 | 267 | 56.7 | 240 | 124 |
| 1930 | 4778 | 862 | 2988 | 928 | 3714. | 515 | 892 | 2307 | 5.21 | 2.91 | 4884 | 876 | 800 | 4. | 370 |  | 255 | 54.5 | 191 |  |
| FEB． | 4808 | 872 | 2948 | 988 | 4018 | 579 | 954 | 2485 | $5 \cdot 38$ | 3.23 | 4481 | 815 | 772 | $4 \cdot 15$ | $3 \cdot 34$ | 12．83 | 259 | 56.7 | 192 | 109 |
| MAR．． | 4431 | 864 | 2527 | 1040 | 3958 | 509 | 912 | 2537 | 4.68 | $3 \cdot 35$ | 4695 | 898 | 848 | $4 \cdot 75$ | 4.08 |  | 261 | 56.6 | 191 | 119 |
| APRIL | 4566 | 823 | 2696 | 1047 | 3888 | 473 | 897 | 2518 | 5.52 | 3.01 | 4459 | 854 | 787 | $5 \cdot 20$ | 4.44 |  | 270 | $54 \cdot 3$ | 218 | 132 |
| MAY | 4103 | 817 | 2476 | 810 | 3733 | 524 | 916 | 2293 | 4.93 | 3.09 | 4526 | 899 | 853 | $5 \cdot 37$ | 4.83 | ¢13．46 | 269 | 54.5 | 225 | 144 |
| JUNE． | 4165 | 786 | 2419 | 960 | 3352 | 555 | 780 | 2017 | $4 \cdot 74$ | $2 \cdot 97$ | 4126 | 841 | 753 | 5.69 | $4 \cdot 37$ | 13 | 279 | $53 \cdot 1$ | 280 | 170 |
| JULY | 4120 | 837 | 2263 | 1020 | 3530 | 527 | 822 | 2181 | 4.89 | 3.07 | 4499 | 861 | 790 | 5．46 | 4.62 |  | 285 | $50 \cdot 3$ 50.3 | 278 | 182 |
| AUG． | 4068 | 927 | 2297 | 844 | 3108 | 374 | 743 | 1991 | $4 \cdot 98$ | $3 \cdot 19$ | 4356 | 845 | 775 | 5.50 | 4.51 | \} 13.67 | 295 | $50 \cdot 3$ | 259 | 158 |
| SEPT． | 4206 | 1289 | 2044 | 873 | 3359 | 406 | 755 | 2198 | $5 \cdot 19$ | 3.08 | 4513 | 800 | 764 | 4.61 | $4 \cdot 87$ | ） | 296 | 53.3 | 264 | 188 |
| OCT． | 4520 | 1313 | 2209 | 998 | 3503 | 464 | 771 | 2268 | $5 \cdot 30$ | 2.99 | 4684 | 827 | 797 | 6.25 | 4.35 |  | 292 | 56.5 | 198 | 125 |
| NOV． | 4250 | 1214 | 2187 | 849 | 3441 | 504 | 825 | 2112 | 4.92 | $2 \cdot 84$ | 4290 | 781 | 705 | 3.90 | 3.90 | 13．22 | 268 | $54 \cdot 3$ | 137 | 75 |
| $\begin{gathered} \text { DEC.... } \\ 1931 \end{gathered}$ | 4330 | 1211 | 2244 | 875 | 3227 | 453 | 723 | 2051 | 5．01 | $2 \cdot 86$ | 4371 | 806 | 766 | $5 \cdot 36$ | $4 \cdot 06$ |  | 257 | 52.8 | 113 | 53 |
| JAN．． | 3817 | 1074 | 1970 | 773 | 2574 | 335 | 613 | 1626 | 4.44 | $2 \cdot 36$ | 4543 | 801 | 746 | $4 \cdot 16$ | 3.24 |  | 231 | 48.1 | 59 | 27 |
| FEB． | 4065 | 1151 | 2049 | 865 | 2757 | 345 | 681 | 1731 | $5 \cdot 02$ | 2.68 | 4244 | 726 | 693 | 4.01 | $3 \cdot 33$ | 11．53 | 3240 | 50.4 | 40 | 20 |
| MAR．．． | 3929 | 1171 | 1914 | 844 | 3076 | 342 | 734 | 2000 | $5 \cdot 32$ | 2.67 | 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 | $4 \cdot 46$ |  | 255 | 49.5 | 35 | 18 |
| MAY． | 3575 | 1125 | 1701 | 749 | 2438 | 321 | 605 | 1512 | $4 \cdot 83$ | $2 \cdot 33$ | 4014 | 724 | 674 | 5.53 | $4 \cdot 56$ | \} $14 \cdot 15$ | 251 | $48 \cdot 2$ | 42 | 20 |
| JUNE | 3915 | 1283 | 1800 | 832 | 2513 | 414 | 593 | 1506 | $5 \cdot 51$ | $2 \cdot 81$ | 4106 | 691 | 650 | $5 \cdot 37$ | 4.59 | 14．15 | 257 | $49 \cdot 1$ | 52 | 25 |
| JULY | 3636 | 1360 | 1534 | 742 | 2420 | 381 | 545 | 1494 | 5.25 | 2.63 | 4037 | 680 | 650 | $5 \cdot 17$ | 4.40 |  | 268 | $45 \cdot 7$ | 52 | 24 |
| AUG． | 3190 | 1203 | 1313 | 674 | 2316 | 296 | 516 | 1504 | 4.62 | 2.45 | 3933 | 680 | 644 | $5 \cdot 25$ | $5 \cdot 70$ | \} 13.51 | 270 | $46 \cdot 1$ | 48 | 23 |
| SEPT． | 3346 | 1219 | 1436 | 691 | 2435 | 334 | 551 | 1550 | 5.04 | 2.54 | 4074 | 655 | 655 | 4.86 | 3.07 |  | 278 | 48.6 | 52 | 31 |
| OCT． | 3128 | 1198 | 1199 | 731 | 2535 | 380 | 570 | 1585 | 4.55 | 2.63 | 4336 | 637 | 626 | 5．10 | 4.11 $3 \cdot 69$ |  | 264 | $51 \cdot 3$ | 37 | 19 |
| DEC． | 2891 | 1014 938 | 1164 | 713 | 2385 | 390 | 599 504 | 1396 | 4.45 4.15 | 2.46 2.30 | 4076 | 567 543 | 538 535 | 4.03 4.79 | 3.69 3.66 |  | 234 | 48.7 42.0 | 12 | 8 |
| 1932 |  |  |  |  |  |  | 504 | 1264 | 415 | 230 | 3920 | 543 | 535 | 479 | 366 |  | 228 | 420 | 12 | 5 |
| JAN．． | 2341 | 762 | 1077 | 502 | 1806 | 273 | 435 | 1098 | 3.68 | 1.88 | 3750 | 490 | 469 | 3.74 | $3 \cdot 14$ |  | 193 | 39.8 | 8 | 4 |
| FEB．． | 2399 | 809 | 1050 | 540 | 1769 | 243 | 437 | 1089 | 3.79 | 2.08 | 3738 | 458 | 463 | 3.75 | $3 \cdot 12$ | \} $10 \cdot 1$ | 199 | $43 \cdot 3$ | 7 | 3 |
| MAR．．． | 2618 | 892 | 1153 | 573 | 1720 | 252 | 408 | 1060 | 4.05 | 1.98 | 3789 | 471 | 464 | 3.98 | 3.42 |  | 215 | $43 \cdot 2$ |  | 3 |
| MPRIL． | 2837 | 976 | 1309 | 552 | 1742 | 246 | 429 | 1067 | 4.22 3.79 | 1．98 | 3794 | 460 | 457 | 4.30 4.69 | $3 \cdot 25$ |  | 211 | $43 \cdot 9$ | 7 <br> 7 | 3 |
| JUNE． | ．． 2602 | 1011 | 1120 | 471 | 1577 | 243 | 367 | 967 | 4．34 | 2.00 | 3680 | 452 | 468 | 469 | 421 |  | 220 | ＋12 | 8 | 4 |

[^28]
## TRANSPORT

Shipping．－Tonnage of ships of all nationalities entered and cleared（with cargoes）during the month．
Trucks．－Daily average number loaded on all the principal railways（including State railways but not including those in Alsace－Lorraine）．
Number of applicants ohtaining work throngh the nublic labour exchanges dining the month．as a nercentage of those still not placed，
bined total was a little greater in June than in May, though $35 \%$ lower than in June, 1931. Since the beginning of the year, the reduction compared with a year earlier has been greater in exports than in imports, both in weight and value. Imports of raw materials were nearly $46 \%$ down in value and $25 \%$ in weight. Exports of manufactures had diminished by $40 \%$ in value and $35 \%$ in weight.

During June, the excess of imports over exports was slightly less than last year, though exceeding a milliard francs. Since the beginning of the year the aggregate deficit amounts to about 5 Md . francs compared with 7 Md . in the same period of 1931. Of those goods of which imports exceed exports, the reduction in imports is greatest in cotton, wool, silk, jute, coal, building materials, hides and rubber. On the other hand, more cereals have been imported this year than last on account of the smaller harvest. Among exports, ores, pig iron and steel, machinery and miscellaneous tools, motors, manufactures of wood, show the greatest decline.

The table below shows the trade with the chief countries in the first five months of the year. The figures for all countries, even the colonies, are much smaller than in 1931. More especially, imports from Great Britain have fallen $40 \%$, but exports thereto have fallen as much as $56 \%$.
distribution of special trade. Mn. Francs.

| First 5 mos. | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1931 | 1932 | 1931 | 1932 |
| Great Britain ... | 1756 | 1044 | 2187 | 956 |
| Germany... ... ... | 2796 | 1706 | 1335 | 718 |
| Switzerland ... ... | 1673 | 1107 | 1575 | 963 |
| Italy $\quad .$. | 422 | 252 | 1032 | 704 |
| Spain $\quad . .$. | 744 | 360 | 423 | 292 |
| U.S.A. ... | 2093 | 1236 | 346 | 178 |
| Brazil ... | 259 | 1236 | 668 | 427 |
| Argentina | 569 | 237 509 | 78 275 | 50 131 |
| Other Countries | 6022 | 3770 | 2549 | 1607 |
| Total Foreign Countries | 16893 | 10481 | 10468 | 6026 |
| Algeria, Colonies and Protectorates... | 2389 | 2196 | 3235 | 2482 |
| Total. | 19282 | 12677 | 13703 | 8508 |

Wholesale commodity prices have not ceased falling in the past quarter. The
general index has declined nearly $5 \%$ since March, the fall being greater for industrial materials than for agricultural produce, which is protected by high customs duties. Since June, I931, the fall in the general index has been $14 \%$, in agricultural produce $9 \%$, in industrial materials $20 \%$. Since May of this year the agricultural index, which had remained fairly high since the beginning of the year, suddenly dropped $4 \%$ in one month. The fall was heavier for vegetable produce than for animal produce, whilst there was a rise in sugar. In raw materials the fall from May to June was a little greater in textiles than in other materials; it barely exceeded $2 \%$. Cereals dropped considerably since last month, likewise potatoes and oil. Among minerals the diminution was considerable for lead, zinc, tin. Nearly all textiles except flax fell, also hides, certain chemicals, petroleum followed suit. The usual table gives detailed price movements in the past two years. It will be seen that in the general index the fall was much greater in the second year than in the first. But there was little difference in the change in the materials group; and the rise in cereals in the first year (through customs measures) was followed by a fall in the second.

The continued fall in prices restrains purchases and restricts internal trade. During the past quarter, the revenue from indirect taxation, which reflects general conditions fairly well, was nearly $8 \%$ lower than in the corresponding quarter of 1931. In June, the fall was $11 \%$ from one year to the other. On the turnover tax alone the fall amounted to $13 \%$. The portfolio of the Bank of France is becoming more and more depleted, as stated above. Bankruptcies and liquidations announced in June were considerably more numerous than in May, and exceeded all previous monthly records. Railway receipts keep falling, and are smaller than a year ago. Industrial output, especially of consumption goods, now appears to be stabilised, especially textiles - cotton,

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

wool, silk. Orders have been sustained in recent months. The same is true of the metal trades, production of pig iron and steel showing little change, and the number of furnaces in blast being nearly constant, but $40 \%$ less than two years ago. Coal output is still declining, that of iron ore stable, but hardly above half what it was before the crisis. Building construction is decreasing, though it is the season for maximum activity. However, various public works have ensured the employment of workers who otherwise would
have swelled the number of unemployed. That number has not appreciably declined. Any decrease in those assisted by unemployment funds is due to the limitation of the period of assistance to six months. The index of retail prices fell $2 \%$ from May to June, and $13 \%$ since June, 1931. The Cost of Living index, covering a large range of expenditure, fell to a smaller extent. Savings bank balances have declined owing to withdrawals. There is also a fall in entertainment tax receipts in Paris.

## GERMANY.

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

## REVIEW OF THE FIRST HALF OF 1932.

THE first half of 1932 was dominated by interacting political events at home and abroad, and was particularly affected by a series of elections, the most important being the Presidential and Prussian elections. Whilst the former
made for temporary reassurance as a result of the re-election of the former President, the Prussian elections showed that the extreme Right had gained further adherents. The policy of the Brüning Ministry, directed towards the

## Germany]


holding in check of the extremists, but also comprising a programme of large scale settlement, brought about the fall of the Chancellor. The new Cabinet demonstrated its aloofness from party politics by permitting banned organisations to reform, arousing renewed opposition in the South German states, especially Bavaria. Since the occasion for Brüning's resignation was dissatisfaction with his agrarian policy, it may be expected that the new Cabinet will show greater consideration for large landowners; but for the rest, and particularly in the matter of finance, it is hardly conceivable that the new Government will pursue any course essentially different from that of its predecessors. That this is so is shown by the latest emergency decree which imposes very unpopular new taxation, e.g., the salt tax. On top of this Prussia has imposed new consumption taxes, a cattle-slaughter tax, and a further reduction in official salaries. But the kernel of the new economies is a curtailment of the social services by a sharp limitation of unemployment relief, and a reduction in sickness benefits and old age pensions.

With regard to currency policy, it is repeatedly affirmed that the stability of the mark will be maintained. On the other hand, those branches of industry, which consider that the decree of Dec. i2th reducing interest rates did not go far enough, hope to find a readier listener in the new Government. In any case, discussion concerning a further reduction in interest rates has been renewed, and provoked disquiet amongst creditors.

Whether the increased burden of existing debts caused by the long-continued rise in the value of money as measured in commodities is best met by an attack on credit relationships is another question. The discouragement to lending, which every such measure entails, is likely to offset in the long run any temporary advantages.

Another cause for disquiet is the agitation for "autarchy," which chiefly emanates from the agricultural classes. This could only be achieved at the expense of industry which depends upon an international market. It is difficult to realise how the working classes will be helped by such a scheme, which would leave them without bread.

During the first half-year the Reichsbank lowered its discount rate by three stages from 7 to $5 \%$, i.e., to a level below which, under the existing bank statutes, it cannot be reduced so long as the note cover is not improved. The position of the foreign exchange reserve of the Bank is still very precarious in spite of all exchange restrictions, regulations of foreign trade and exchange rationing for the import trade. Large losses in exchange have occurred as a result of the new 'Stillstund' agreement as well as by the repayment of exchange borrowed by the Bank. The most difficult problem of the Bank remains, namely, how to meet current interest and redemption charges on long-term foreign debts out of the proceeds arísing from the export surplus which this year has greatly declined.

## [Germany

The development of the State finances has been very unfavourable. The shrinkage in trade has been so great that the new revenue is only with great difficulty made to meet expenditure. The State has obtained some new revenue from the new silver coinage, but this in no way covers the decline in tax receipts. The decline in the yield of the beer tax is anotherembarrassment for the Exchequer. The issue of a premium loan contemplated by the late Cabinet has been dropped for the moment by the new Government. Municipal finances are also in a very bad way, despite the strenuous efforts to offset by economies the heavy burdens imposed on the towns by unemployment. For the first time a large town, Duisburg, has been unable punctually to meet its obligations on its loans.

Although short-term money rates followed the movement in the official discount rate, this was not the case with long-term rates. In particular mortgage rates showed no decrease: on the contrary the general reluctance to make long-term investments has brought it about that mortgage money is practically unobtainable. In the case of private discounts the chief buyer is the Reichsbank with its allied institutions. The comparatively large bill portfolio of the Bank in relation to the curtailed volume of business shows to what extent the satisfaction of the financial requirements of industry is concentrated on the Central Bank.

Economic and political developments were also prejudicial to savings. Although withdrawals, through lack of confidence such as occurred last year, seemed to have been checked, the increasing distress has compelled depositors to fall back on their savings. The figures for deposits have changed as follows in Mn. Reichsmarks: January, 9887; February 9988; March, 9950; April, 9955; May, 9905. That there is still considerable hoarding by the public is shown by the comparative large total of money in circulation, since no other explanation is available.

The State is being driven more and more into taking up interests in large concerns. On top of the dominating influence it has acquired over the large banks since their reconstruction and the dependence of the shipping companies upon State help, the Reich has now taken over a large block of shares in the Gelsenkirchen Company, thus becoming not only a shareholder in this concern but also in the largest German mining undertaking, namely, the Steel Union.

The Bourse remained closed in January and February, chiefly in order to prevent selling from abroad. In March it was opened for private business, and in April officially. Whilst the tendency was fairly firm during the so-called private business, it was again weaker after the official reopening. No uniform movement could be detected over the half-year. Whilst on the one side there was a certain flight out of shares, on the other side there was a strong buying movement arising out of uneasy fears concerning inflation. Only a few shares stand above par, the majority are considerably below. Bank shares, in spite of the reconstruction and the new capital contributed by the State, were not maintained and prices crumbled. The reason is probably that no dividend payments are likely for some time.

With foreign bourses generally weak during the half-year, no stimulus came from outside. It goes without saying that new issues were impossible. Any capital increases by existing companies were mainly in connection with banking reconstruction, and private subscription of capital was on a very small scale.

Commodity prices were still on the decline during the first half-year. The greatest fall occurred in the index of so-called sensitive prices, which is now at less than half the ig3o level. The smallest decline was in foodstuffs, but this is attributable to protective measures in aid of agricultural produce. The cost of living showed a comparatively small decline over the period. The gap between the wholesale

FINANCE，PRICES and WAGES．

|  | STOCKS \＆SHARES |  |  | BANKING． |  |  |  |  |  | $\begin{aligned} & \text { 运 } \\ & \text {. } \end{aligned}$ | $$ | WHOLESALE． |  |  |  | RETAIL． |  | REAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Capital } \\ & \text { Issues by } \\ & \hline \end{aligned}$ |  | Reichsbank． |  | Note Circulation． |  |  |  |  |  |  |  | $\begin{gathered} \text { Index } \\ \text { Pri } \end{gathered}$ | $\begin{aligned} & \text { Nos. of } \\ & \hline \text { es of } \end{aligned}$ | Index Pri | Nos. of es of |  |
|  |  |  |  |  | Mks． <br> Mn ． |  |  |  |  |  | $\begin{aligned} & \text { 号 } \\ & \text { 品 } \\ & \text { ö } \\ & \dot{\text { in }} \end{aligned}$ |  |  | $\begin{aligned} & \text { ェ் } \\ & \text { ó } \\ & \text { \% } \\ & \hline \end{aligned}$ |  |  |  |  |
| Pre－War Average 1926 |  |  |  | 6100 |  | $\begin{aligned} & \text { Aug., } \\ & 1914 \\ & 4500 \end{aligned}$ |  |  | 4.2 | $\begin{aligned} & \text { July, } \\ & \text { 1914 } \\ & 3.15 \end{aligned}$ | 815 | 81.0 |  | 100 | 100 | 100 | $\begin{gathered} \text { Jan., } \\ 1914 \\ 100 \end{gathered}$ | $\begin{array}{r} 1913 \\ 100 \end{array}$ |
| 1 st Qr．Av | $82 \cdot 4$ | $10 \cdot 7$ | ． 8 | 4158 | 869 | 2877 | $4 \cdot 94$ | 2330 | $4 \cdot 2$ | 8.1 | 1987 | $93 \cdot 1$ | 86 | 121．0 | $134 \cdot 4$ | 139 | 129 |  |
| 2nd＂，，＂ | $97 \cdot 1$ | $10 \cdot 3$ | 337．9 | 4527 | 814 | 2978 | $5 \cdot 08$ | 2237 | $4 \cdot 2$ | $5 \cdot 6$ | 1087 | 89.5 | 86 | $122 \cdot 7$ | $132 \cdot 3$ | 140 | 129 | 104 |
| 3rd＂，＂， | 116.8 | 29.0 | $282 \cdot 4$ | 4769 | 712 | 3194 | $5 \cdot 35$ | 2176 | 4.2 | 6.2 | 554 | 88.2 | 86 | 131.5 | $134 \cdot 0$ | 142 | 132 | 102 |
| 4th 1927 ，＂， | 139.5 | 22.0 | $195 \cdot 7$ | 5504 | 744 | 3479 | $5 \cdot 57$ | 2193 | $4 \cdot 203$ | $6 \cdot 3$ | 464 | 75.9 | 86 | $142 \cdot 1$ | 136.8 | 143 | 134 | 102 |
| 1stQr．Av． | 167.5 | 15.7 | $195 \cdot 4$ | 6250 | 732 | 3488 | $5 \cdot 47$ | 4213 $\dagger$ | $4 \cdot 214$ | 6.4 | 508 | 78 | 86 |  | 135.5 | 145.0 | 136 |  |
| 2nd ，，，， | 167.6 | $19 \cdot 3$ | $153 \cdot 7$ | 8285 | 675 | 3737 | $5 \cdot 70$ | 4400 | $4 \cdot 219$ | $7 \cdot 0$ | 437 | $78 \cdot 3$ | 86 | $138 \cdot 1$ | 136.7 | 146.9 | 140 | 104 |
| 3 rd ，，， | 156.5 | 69.0 | 104.2 | 8684 | 670 | 4015 | $5 \cdot 96$ | 4331 ＊ | $4 \cdot 210$ | 7.25 | 398 | 77.5 | 83 | 137.7 | 138.3 | 147.9 | 140 | 104 |
| 4th＂\％，${ }^{\text {1928 }}$ | $140 \cdot 4$ | $13 \cdot 1$ | 148.9 | 9381 | 620 | 4327 | $6 \cdot 14$ | $7947 *$ | 4－191 | $7 \cdot 4$ | 546 | 78.8 | 78 | $136 \cdot 9$ | $139 \cdot 8$ | $150 \cdot 7$ | 142 | 103 |
| 1stOr，Av． | 144.9 | $22 \cdot 1$ | $64 \cdot 2$ | 9728 | 560 | 4344 | 6.03 | 7821 | $4 \cdot 192$ | $7 \cdot 4$ | 752 | 79.0 | 82 | $131 \cdot 2$ | $138 \cdot 3$ | $150 \cdot 7$ | 144 | 103 |
| 2nd ，，， | 151.7 | $31 \cdot 3$ | $138 \cdot 4$ | 10115 | 517 | 4527 | 6.22 | 7896 | $4 \cdot 179$ | 8.0 | 669 | $81 \cdot 3$ | 82 | $135 \cdot 1$ | $140 \cdot 6$ | $150 \cdot 9$ | 144 | 106 |
| 3 rd ，，， | 149.4 | 33.8 | $127 \cdot 6$ | 9968 | 532 | 4691 | $6 \cdot 40$ | 7922 | $4 \cdot 190$ | $8 \cdot 0$ | 579 | $81 \cdot 6$ | 82 | $136 \cdot 1$ | $140 \cdot 9$ | $152 \cdot 8$ | 144 | 106 |
| 4th＇929＂ | 147.7 | 24.7 | 249＊8 | 10523 | 534 | 4775 | 6.49 | 8130 | 4－196 | $7 \cdot 9$ | 661 | 79.8 | 82 | $134 \cdot 7$ | $140 \cdot 2$ | 152.4 | 146 | 108 |
| 1st Qr．Av | $143 \cdot 1$ | 115.6 | $120 \cdot 3$ | 10571 | 509 | 4610 | $6 \cdot 31$ | 8616 | $4 \cdot 209$ | 6．8 | 846 | 78.6 | 82 | $133 \cdot 1$ | $139 \cdot 4$ | $154 \cdot 6$ | 147 | 107 |
| APRIL | 141.2 | $29 \cdot 3$ | 95.8 | 12146 | 670 | 4631 | $6 \cdot 30$ | 8932 | $4 \cdot 216$ | $7 \cdot 5$ | 885 | $77 \cdot 9$ | 82 | $128 \cdot 3$ | $136 \cdot 9$ | $153 \cdot 6$ |  | 108 |
| MAY．．． | 135.4 | 17.4 | 103.8 |  | 649 | 4606 | $6 \cdot 31$ | 9122 | $4 \cdot 217$ | $8 \cdot 5$ | 846 | 75.9 | 84 | 124.7 | $135 \cdot 8$ | $153 \cdot 5$ | 145 | 110 |
| JUNE． | 138.7 | 20.4 | 87.7 | 10146 | 603 | 4839 | 6.50 | 9410 | 4－196 | 8.5 | 803 | $73 \cdot 6$ | 85 | 124.7 | $134 \cdot 9$ | $153 \cdot 4$ |  | 110 |
| JULY | $135 \cdot 7$ | 13.2 | 84.6 | $11479$ | $615$ | $4726$ | 6.35 | 9308 | $4 \cdot 198$ | $8.5$ | 845 | 72.1 | 85 | $132 \cdot 4$ | 138.2 | 154.4 | 146 | 110 |
| SEPG | $135 \cdot 2$ $132 \cdot 4$ | $\begin{array}{r}13.8 \\ 3.8 \\ \hline\end{array}$ | $61 \cdot 3$ 58.7 |  | 427 | 48974 | 6.54 6.58 | ${ }_{9583} 9277$ |  |  | 739 657 | 72.6 | 85 85 | 132.6 | 137.9 |  | 88 | 110 |
| OCT． | 124.7 | $10 \cdot 3$ | 41.7 | 11149 | 453 | 4833 | $6 \cdot 47$ | 9620 | $4 \cdot 195$ | 9.0 | 840 | $70 \cdot 3$ | 85 | 131.7 | $137 \cdot 3$ | 153.5 |  | 110 |
| NOV． | 1198 | 14.5 | 186.9 | 9645 | 495 | 4916 | $6 \cdot 56$ | 9776 | $4 \cdot 178$ | 8.0 | 813 | 68.9 | 85 | 128.4 | $135 \cdot 3$ | 153.0 | 148 | 111 |
| DEC． | 115.2 | 23.2 | 17.0 | 9562 | 402 | 5044 | 6.66 | 9351 | 4－178 | 8.0 | 881 | $67 \cdot 6$ | 85 | $126 \cdot 2$ | $134 \cdot 4$ | $152 \cdot 6$ |  | 111 |
| 1930 | 120.0 | 37.9 | 148.0 | 10589 | 543 | 4653 |  | 9388 | $4 \cdot 184$ | 8.0 | 1106 | $64 \cdot 3$ | 85 | $121 \cdot 8$ | 132.1 | 151.6 | 147 | 112 |
| FEB | $120 \cdot 6$ | $11 \cdot 8$ | 36.4 | 9122 | 502 | 4722 | $6 \cdot 22$ | 9412 | $4 \cdot 186$ | 7.5 | 1103 | $61 \cdot 1$ | 85 | 116.0 | 129.8 | 150：3 | 147 | 113 |
| MAR． | 119.0 | 8.9 | 18.2 | 9775 | 459 | 4805 | $6 \cdot 31$ | 9628 | $4 \cdot 191$ | 7.5 | 1142 | 59.4 | 85 | 110.0 | $126 \cdot 3$ | 148.7 | 145 | 115 |
| APR． | 122.2 | 104．1 | 78.2 | 10142 | 638 | 4664 | 6.17 | 9863 | $4 \cdot 189$ | 6.0 | 1006 | $58 \cdot 5$ | 85 | $112 \cdot 1$ | $126 \cdot 9$ | $147 \cdot 4$ |  | 116 |
| MAY | 121.7 | 27.0 | 47.7 | 10258 | 556 | 4812 | 6.32 | 9400 | $4 \cdot 189$ | $5 \cdot 5$ | 1062 | 58.9 | 85 | 110.7 | $125 \cdot 8$ | 146.7 | 145 | 116 |
| JUNE | 116.4 | $10 \cdot 3$ | 33.7 | 9565 | 537 | 4685 | 6.27 | 11123 | 4－190 | $5 \cdot 25$ | 853 | $53 \cdot 9$ | 83 | $109 \cdot 7$ | 124.2 | $147 \cdot 6$ |  | 116 |
| JULY | $110 \cdot 0$ | 76.2 | $94 \cdot 6$ | 11161 | 427 | 4638 | 6.21 | 10908 | $4 \cdot 195$ | $5 \cdot 0$ | 977 | $48 \cdot 6$ | 83 | $114 \cdot 8$ | 125.5 | 1493 | 147 | 114 |
| AUG | 103．3 | $45 \cdot 4$ | 40.6 | 9294 | 447 | 4707 | $6 \cdot 30$ | 10969 | $4 \cdot 183$ | $5 \cdot 0$ | 810 |  |  |  | 125.0 | 148：8 |  | 115 |
| SEPT | $102 \cdot 3$ | $157 \cdot 3$ | 81.4 | 10093 | 352 | 4744 | $6 \cdot 34$ | 11030 | $4 \cdot 189$ | 50 | 759 | $48 \cdot 6$ | 83 | 113.5 | 123.0 | 146.9 | 144 | 116 |
| OC＇ | 95.8 | 38.6 | 98.6 | 11212 | 355 | 4674 | 6.27 | 10940 | 4.202 | 50 | 843 | $49 \cdot 4$ | 83 | 109.3 | 120.0 | $145 \cdot 4$ |  | 117 |
| NOV． | $92 \cdot 3$ | $30 \cdot 3$ | $30 \cdot 2$ | 8684 | 282 | 4601 | $6 \cdot 19$ | 11454 | $4 \cdot 197$ | 6.0 | 829 | $49 \cdot 9$ | 83 | 112.0 | $120 \cdot 5$ | $143 \cdot 5$ | 140 | 119 |
| DEC． | $87 \cdot 3$ | 11.6 | $36 \cdot 1$ | 9447 | 301 | 4778 | 6.38 | 11295 | 4－195 | 6.25 | 850 | $49 \cdot 6$ | 83 | 110.4 | 117.9 | 141.6 |  | 120 |
| 1931 | $81 \cdot 8$ | 41.0 | 99．8 | 9588 | 323 | 4383 | 5.96 | 11251 | $4 \cdot 198$ | 6.0 |  | $44 \cdot 1$ | 78 | 106.7 | 115.6 | $140 \cdot 4$ | 139 | 120 |
| FEB． | $85 \cdot 6$ | $4 \cdot 9$ | $117 \cdot 4$ | 7962 | 250 | 4428 | 6.02 | 11172 | 4．206 | 6.0 | 1065 | $40 \cdot 6$ | 78 | 105•9 | 114.0 | $138 \cdot 8$ |  | 121 |
| MAR． | ${ }_{91} \cdot 1$ | 3.9 | 12.4 | 8882 | 266 | 4456 | 6.05 | 11283 | $4 \cdot 206$ | $6 \cdot 25$ | 1240 | 38.9 | 78 | $106 \cdot 7$ | 114.3 | $137 \cdot 7$ | 137 | 121 |
| APR． | 92.4 | $3 \cdot 1$ | 14.5 | 8969 | 313 | 4340 | $5 \cdot 92$ | 11350 | 4.200 | 6.0 | 972 | 39.9 | 78 | $108 \cdot 3$ | 113.8 | $137 \cdot 2$ |  | 119 |
| MAY | 83.0 | 247－3｜｜ | 69.8 | 8607 | 279 | 4299 | $5 \cdot 86$ | 11494 | 4.200 | 6.0 | 956 | $40 \cdot 1$ | 78 | $109 \cdot 2$ | 113.5 | $137 \cdot 3$ | 135 | 117 |
| JUNE | $75 \cdot 9$ | 3.4 | 53.4 | 10324 | 324 | 4295 | $5 \cdot 96$ | 11539 | 4.211 | $5 \cdot 5$ | 1034 | $37 \cdot 1$ | 78 | 107•3 | 112.2 | $137 \cdot 8$ |  | 117 |
| JULY | － | 17.9 | 35.4 |  | 307 | 4554 | 6.14 | 11443 |  | $8 \cdot 25$ | 1013 | 41.2 | 78 |  |  | $137 \cdot 4$ | 136 | 117 119 |
| AUG．． | 56.8 | $201 \cdot 1$ | 12.7 322.6 | 4310 6214 | 526 393 | 4384 | 6.04 6.30 | 11323 | 4.213 4.213 | 11.0 | 1065 1341 | 39.2 | 78 78 | $103 \cdot 4$ 101.1 | 110.8 108 | $134 \cdot 9$ $134 \cdot 0$ | 134 | 1120 |
| OCT． | 568 | 4.0 | ${ }^{32} \times 14$ | 5868 | 551 | 4746 | 6.48 | 11743 | 4.213 | $10 \cdot 0$ | 1435 | 41.0 | 78 | 98.5 | 106.7 | $133 \cdot 1$ |  | 120 |
| NOV | － | 1.4 | 27.8 | 4760 | 407 | 4641 | $6 \cdot 39$ | 11638 | $4 \cdot 213$ | 9.0 | 1215 | 45.0 | 73 | 98.5 | 106.6 | $131 \cdot 9$ | 129 | 120 |
| DEC． | － | 3.7 | $45 \cdot 4$ | 5803 | 434 | 4756 | $6 \cdot 64$ | 11707 | $4 \cdot 213$ | 9.0 | 1178 | $42 \cdot 5$ | 73．35 | $94 \cdot 5$ | $103 \cdot 6$ | $130 \cdot 4$ |  | 120 |
| 1932 |  |  |  | 5022 |  |  |  |  | $4 \cdot 213$ | 7.5 | 1128 | 44.2 |  | $92 \cdot 1$ | $100 \cdot 7$ | 124．5 | 121 | 115 |
| FEB． | － | 1.0 | 5：2 | 4317 | 371 | 4268 | 6.22 | 11623 | 4.213 | 7.5 | 1091 | $43 \cdot 2$ | 69 | $94 \cdot 6$ | 100 | $122 \cdot 3$ |  | 117 |
| MAR． |  | 6 | $10 \cdot 3$ | 5367 | 344 | 4231 | 6.22 | 11426 | 4.213 | 8.0 | 975 | 44.5 | 69 | 96.5 | 100.1 | 122 | 119 | 117 |
| APR， | $49 \cdot 6$ | 6.3 | 68.0 | 4649 | 384 | 4128 | $6 \cdot 16$ | 11579 | $4 \cdot 213$ | 6.75 | 929 | 43.2 | 69 | $94 \cdot 7$ | 98.5 |  |  |  |
| MAY．． | $50 \cdot 6$ | 1.5 | 69 | 4085 | 354 | 3960 | 5．96 | 11758 | 4.213 4.213 | 5.75 5.75 | 739 704 | 40.2 40.5 | 69 69 | $93 \cdot 4$ 92.1 | 97.7 960 | $121 \cdot 1$ $121 \cdot 4$ | 119 |  |
| JUNE | $49 \cdot 7$ | $2 \cdot 4$ | $5 \cdot 3$ | 5010 | 380 | 3984 | 6.03 | 11756 |  |  |  |  |  |  |  |  | 120 |  |
| $\begin{aligned} & \text { JULY } \\ & \text { AUG.... } \end{aligned}$ |  |  |  | 4288 | 339 | 3967 |  |  | $\begin{aligned} & 4 \cdot 213 \\ & 4.218 \end{aligned}$ | $\begin{aligned} & 5 \cdot 5 \\ & 5 \cdot 75 \end{aligned}$ |  | $\begin{array}{r} 39.0 \\ 39.0 \end{array}$ |  |  | 95.8 | 121.5 | 120 |  |



## FINANCE Share Index

Capital Issues．－
Reichsbank－Clearings－
$\quad$ Outside Eeposits．－
Note Circulation．－
Index Numbers for middle of month．Based on
$1924-6$ average．Wirtschaft und Statistik．

| PRICES． |  |
| :---: | :---: |
| Wholesale－ |  |
| Silver．－ | 1st of month． |
| Pig Iron．－ | Monthly average．Wirtschaft und Statistik． |
| Food and All Items．－ | Statistisches Reichsamt Index－average for |
|  | month and middle of month respectively． |
| Retail－ | For middle of month．Eildienst des statistischen |
| Reichs Index．－ | Reichsamtes．For |
| 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 ocoupations．Average |
|  | for month．Based on hourly wages from 1981. |



NOTES AND SOURCES.

IMPORTS AND EXPORTS.

## Weight-

Values in Gold Marks-
COAL OUTPUT.

## SHIPPING.

RAILWAY GOODS REOEIPTS-
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 percentager for end of month, but given as for following month to be comparable with previous column.

## Germany]

and the cost of living price movements has widened further, and on the pre-war basis now amounts to $25 \%$. Nevertheless this gap is less than in other industrial countries, such as England 40\%, Italy $39 \%$, France 28\%.

Production shows a particularly heavy decline in the continuing-process industries. The index of production is not much above half the 1929 level. There has been some improvement in recent months, not attributable to any increase in business at home, but as a result of Russian orders for which the State acts as guarantee.

All industries connected with building have suffered a severe curtailment in output, not only has private building greatly decreased but housing long supported by public finance has also declined.

Wagon loadings on the railways were considerably fewer than in the preceding year. Both goods and passenger traffic have fallen off to a large extent. Of course the decline in railway traffic is only partly attributable to the crisis, and is also due to the competition of road transport.

Credit conditions have ostensibly improved, since the bankruptcies and protested bills have declined. But some caution is necessary here: firstly, because the number of concerns capable of drawing bills has declined and naturally the number of protests is reduced; and secondly, because in some cases of bankruptcy the absence of any assets renders bankruptcy proceedings futile.

The excess of exports in external trade (merchandise only) was as follows in Mn. marks :-

| Jan. | ... | 102 | March | $\ldots$ | 163 | May | .. | 96 |
| :--- | :--- | :--- | ---: | :--- | ---: | :--- | :--- | :--- |
| Feb. | ... | 97 | April | $\ldots$ | 54 | June | $\ldots$ | 90 |

The protective measures against foreign wares observable in all countries have brought about a great diminution in the volume of foreign trade. In addition to the increase of tariffs, regulations for dealings in foreign exchange have destroyed the international co-operation which previously existed. That in these
circumstances the fact that the Leipzig Fair, which was formerly a good barometer for trade and industry, was this year unsuccessful requires no explanation.

The number of unemployed was $6,000,000$ at the beginning of the year and $5,500,000$ at the end of June. The latter figure was $1,500,000$ greater than at the same date in 1931, whilst the difference between the two new year totals was only 1,100,000. The Trade Union figures appear even more unfavourable. On June ist only $34 \%$ of the members were in full employment, $23 \%$ were on short time, and $43 \%$ out of work. These figures are, however, too unfavourable, since in times of depression the number of employed members usually declines, whilst the unemployed retain their membership. Further measures will probably be initiated to combat unemployment, but in view of its enormous extent very little success can be expected. This is particularly true of the schemes for settling the unemployed on the land on the outskirts of large towns. The proposal for volunteer labour service, which might have beneficial effects, can for financial reasons have only a limited success.

Wages and salaries were considerably reduced in January, in accordance with the 4th emergency decree, although a part of the reduction was compensated by a decline in the cost of living. The result was a further decrease in consumption, as is shown by the statistics for turnover of the large stores and the co-operatives. The quarterly turnover of the co-operatives has declined from 85 marks per member in 193I to 67 marks in the first quarter of the year.

## RECENT MOVEMENTS.

July brought the agreement at the Lausanne Conference by which Germany is granted a breathing space of three years and the final obligation limited to 3,000 Mn. marks. Moreover, this payment is linked with conditions which have regard to Germany's capacity to pay. In
spite of this final solution, which in normal circumstance would have been greeted with satisfaction, the outcome of the Conference and the liquidation of the Reparations problem have not produced the expecter effect in Germany. In the first place the coming into operation of the new agreement is dependent upon ratification by the various countries, which is by no means certain yet, and secondly, economic conditions in Germany have become so bad that any Reparations payment, however small, is regarded as oppressive.

Even the payment of private debts is regarded by many as beyond the capacity of the country. The position is that the existing obligations arising out of the Dawes and Young loans, the Belgian mark agreement, and American demands for army of occupation costs and mixed claims amount to 250 Mn . marks per annum. These with the interest and redemption on private debts represent a debit balance of $\mathrm{I}, 500 \mathrm{Mn}$. marks. The payment of this annual obligation presupposed, however, an export surplus which with existing tariff barriers and other restrictions is at the moment unattainable. Thus even in Germany itself the ratification of the agreement is opposed by some parties, on the grounds that in the circumstances outlined above the assumption of additional obligations is not feasible. The situation resembles in some respects that of the previous year, when the Hoover Moratorium failed to produce the expected relief because the situation had further deteriorated in the meantime. In other words all agreements relating to Reparations have unfortunately been so belated that their effect has been incomplete. Nevertheless there is still hope that once the agreement has been generally ratified it will inaugurate a new era of confidence.

A good impression has been made by the freeing of the railways from Reparation burdens, since they have been particularly hard hit by the depression. Another cause for satisfaction is the
restoration of the independence of the Reichsbank. As is well known, under the Young Plan the Bank was under an obligation not to reduce its discount rate below $5 \%$, so long as the note cover was under $40 \%$. It is doubtful, however, whether the present demand for a further reduction in the discount rate is justified (private discount rate has fallen to $4 \frac{1}{2} \%$ ) while outside rates especially for long term loans are still so dear, and as long as the demands on the Reichsbank are still so large in spite of the decline in business. It should be noted also that the rate for daily money, $5 \frac{1}{4}$ to $5 \frac{1}{2} \%$ for first-class firms, is nearly $I \%$ above private discount rate.

In the second week of July the Reichsbank recorded a large decrease in foreign exchange reserves as a result of the repayment of American credits, but at the end of the third week the loss had been made good. The note circulation amounted to $3,72 \mathrm{I}$ Mn., the gold and foreign exchange reserve 891 Mn ., the note cover being $24 \%$. The bill portfolio had increased to $2,922 \mathrm{Mn}$. marks.

The Bourse was firm following the Lausanne agreement, bonds in particular being favourably affected. Then with the doubts expressed above the tone was weaker and the improvement was partly lost. Towards the end of the month improvement in foreign centres provided a slight stimulus.

Wholesale prices have again declined though only slightly. Agricultural products have risen in price in spite of good harvest expectations. Food accounted for a slight rise in the cost of living.

Pig-iron and steel output declined heavily in June as a result of the slackening in Russian orders.

External trade* in June produced an export surplus of 90 Mn. marks, imports increasing by 13 Mn . and exports by 7 Mn . on the previous month.

The unemployment total had fallen to $5,476,000$ by the end of June, the reduction of 107,000 over the month being

[^29]
## Germany]

slightly more favourable than in the previous year. But the first fortnight of July resulted in an increase of 16 ,000 compared with only 2,000 in the first half of July, ig3r.

Outlook.-The outlook is still obscure. It is to be hoped that the political unrest inspired by the extreme

Right and Left parties will subside after the elections at the end of July. As long as it exists confidence will be lacking and consequently also the indispensable preliminary to a wholesome economic development. The first step in this direction was taken in late July when all demonstrations were forbidden.

## ITALY.

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


August Ist, 1932.

IN a previous report we emphasised the possibility of long duration of the present economic difficulties. Now, from considerable observation of the factors in the Italian economic organisation, it may be said that the position is not getting worse but is steadying. No doubt the great world-wide unsettlement continues, but it may be said that the aggravation in certain aspects is compensated by improvements in others. On one hand
shares have greatly depreciated, but bonds are stationary and State securities rising. Wholesale prices have fallen considerably, but the cost of living has diminished and savings banks show augmented deposits. Also unemployment fell considerably in the second quarter. It may be objected that this was seasonal, but the fall was quite equal to normal. Also the lira still exhibits powers of resistance against present adverse conditions.

Population.-Demographic conditions
are bound to be affected by economic. Marriages were more numerous in the second quarter than in the first, but this was due to Easter. The total number in the first half year, i26,000, was 12,000 lower than in the first half of I93I and 2,600 lower than in 1930. The number of births was lower in the second quarter than the first, especially owing to June. The number in the first half year was 502,000 , or 33,000 less than in 193I and 62,000 less than in 1930. Deaths were considerably fewer in the second quarter compared with the first, especially in June; the total for the half year, 316,000 , was 4,000 greater than in 193I and 30,000 than in 1930.

Finance.-We have already alluded to the firmness of the lira. A contributory factor is the diminution in the circulation which, already reduced to $14,683 \mathrm{Mn}$. lire by June, I93I, reached a minimum of ${ }^{1} 3,035 \mathrm{Mn}$. at the end of June, 1932. The suspension of sterling parity led to a change in monetary policy. The Bank of Italy evidently liberated some of its currency holdings, which were no longer gold-valued, which accounts for the reduction in the equiparate reserve, and to augment the gold reserve ; thus :-

| Mn. lire. | Jan. | Feb. | March | April | May | June |
| ---: | ---: | ---: | :---: | ---: | ---: | ---: |
| Gold reserve | ... | 5,626 | 5,626 | 5,627 | 5,630 | 5,660 |
| 5,663 |  |  |  |  |  |  |
| Circulation | $\ldots$ | 13,972 | 13,938 | 13,872 | 13,375 | 13,136 |

Thus there was a slight rise in the reserve, so that its ratio to notes in circulation and other sight obligations rose from $46 \cdot 6 \%$ in January to $48 \cdot 1 \%$ on June 30th, and the ratio of gold to notes from $39 \cdot 4 \%$ to $43 \cdot 5 \%$.

Exchange movements were specially interesting in the second quarter. The dollar rose slightly, likewise the price of gold ; the franc rate remained steady, whilst sterling showed a slight diminution.

| Averages |  | $£$ | $\mathbf{S}$ | Franc | Sw. fr. Gold |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2nd Qr., 1931 | $\ldots$ | $92 \cdot 9$ | $19 \cdot 1$ | $74 \cdot 7$ | 368 | 368 |
| 1st Qr., 1932 | $\ldots$ | $68 \cdot 3$ | $19 \cdot 3$ | $76 \cdot 8$ | 380 | 374 |
| 2nd Qr., 1932 | $\ldots$ | $72 \cdot 1$ | $19 \cdot 4$ | $76 \cdot 8$ | 379 | 374 |

The weakness of sterling and its instability, which was intensified in July, cannot butadd to the monetary instability. It should be noted that this instability is
much modified in the averages which we record

Shares remain depressed. The index of settlement prices of industrials which rose in the first quarter fell in the second to $93 \%$ of the pre-war level when the lira had its old gold parity. Below it will be seen that the general index of the Economia Corporativa di Milano which is constructed on a different basis shows the same tendency.


The stationariness of bonds at a high level is noticeable, also the rising trend of Consols which indicates confidence.

A symptom which continues favourable is Savings Bank data, especially in the Post Office. Total deposits in the latter, which had been much less than the total for other Savings Banks, equalled it in May.

In May, i931, the Post Office total was 13,600,000 lire and the others, 14,700,000, so that there has been a conspicuous increase. Even assuming that new clients have been attracted to the Post Office for greater safety in this time of uncertainty, from a class who do not usually have recourse thereto, in any case the increment may be regarded as a sign of the potential strength of the classes with small incomes.

An unfavourable feature is still the number of bankruptcies (which rose to I, 153 in June) and protested bills in the first half of 1932.

Production.-In the cotton trade, the percentage of active spindles is available only to April, when it was higher than in previous months and the corresponding month of 193I; this improvement tallies with the increased imports of raw cotton in the first half of this year. There was a rise also in imports of wool. But the condition of the silk industry is critical, as evidenced by the price of shares and the great reduction in exports. Output of pig iron

|  | EXCHANGES． |  |  | SHARES． |  | BANKING． |  |  |  |  | IMPORTS， |  |  |  |  |  | EXPORTS． |  |  | IM－ EX <br> PORTS PORTB |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Value in Italian Lire． |  |  |  |  <br> Mn ． <br> lire． |  | Bank of Italy． |  |  |  | VOLUME． |  |  |  |  |  | VOLUME． |  |  | VALUE．${ }^{\text {d }}$ |  |
|  | $\begin{aligned} & \text { 号 } \\ & \text { 今̈ } \end{aligned}$ |  | 感 |  |  |  |  |  |  |  | $\begin{aligned} & \text { Eू } \\ & \text { \#ू } \end{aligned}$ | O゙ | $\begin{aligned} & \text { Bin } \\ & \text { ث0 } \\ & 0 \end{aligned}$ |  |  | $\begin{aligned} & \text { ö } \\ & \dot{8} \end{aligned}$ | 羙 |  |  |  | ERNAL <br> ADE <br> uding <br> cious <br> tals． |
| 1913 | \％ | \％ | \％ |  |  |  | \％ | \％ |  | No． | \％ | \％ | \％ | \％ | \％ | \％ | \％ | $\%$ | \％ | $\mathrm{Mn} \text {. }$ lire. | Mn ． <br> lire． |
| Average $1926$ | 100 | 100 | 100 | 100 |  | $\underset{(\mathrm{mid}}{100}$ | $\begin{array}{r} 100 \\ 1913) \end{array}$ | $\begin{gathered} 100 \\ \text { (end } \end{gathered}$ | $\begin{array}{r} 100 \\ 1913) \end{array}$ | 596† | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| 1stQr．Av． | 475 | 475 | 91 | 299 | 170 | 2089 | 876 | 818 | 435 | 650 | 111 | 115 | 162 | 204 | 214 |  |  |  |  |  |  |
| 2nd ，＂， | 498 | 497 | 82 | 254 | 101 | 2479 | 851 | 890 | 439 | 631 | 167 | 143 | 102 | 211 | 172 | 211 | 68 84 | 112 | 93 | 2207 | 1338 |
| 3rd ，，， | 563 | 561 | 79 | 249 | 70 | 2049 | 876 | 1773 | 443 | 633 | 92 | 100 | 109 |  | 294 | 172 | 78 | 126 | 101 | 1936 | 1484 |
| 4th＂，＂ | 452 | 447 | 81 | 208 | 50 | 1600 | 878 | 2283 | 441 | 699 | 103 | 100 | 102 99 | 283 | 180 | 116 | 78 86 | 126 124 | 101 | 1936 1934 | 1577 1823 |
| 1st Qr．Av． | 437 | 435 | 89 | 209 | 50 | 1375 | 853 | 2132 | 433 | 844 | 176 | 143 | 135 | 223 | 187 |  |  |  |  |  |  |
| 2nd ，＂， | 360 | 360 | 73 | 181 | 46 | 1250 | 837 | 2244 | 431 | 935 | 158 | 140 | 101 | 237 | 185 | 278 225 | 60 53 | 105 | 104 | 2059 | 1309 |
| 3rd ，，， | 352 | 351 | 72 | 175 | 64 | 1110 | 856 | 3349 | 442 | 984 | ＋89 | 125 | 101 | 329 | 552 522 | 122 | 53 73 | 110 | 83 | 1884 | 1350 1134 |
| 4th ，＂，＂ | 353 | 353 | 72 | 208 | 42 | 1185 | 865 | 3293 | 451 | 1015 | 86 | 111 | 98 | 285 | 281 | 162 | 97 | 143 149 | 96 83 | 1281 | 1134 1409 |
| 1st Qr．Av． | 362 | 363 | 74 | 218 | 41 | 1169 | $654 \S$ | 4016 | 476 | 1113 | 122 | 109 | 127 | 277 | 318 |  |  |  |  |  |  |
| 2nd＂，＂， | 363 | 364 | 74 | 219 | 74 | 1379 | 648 | 3214 | 487 | 968 | 181 | 186 | 117 | 344 | 318 895 | 312 | 87 71 | 131 | 85 | 1695 | 1136 1196 |
| 3rd ，，＂， | 365 | 365 | 74 | 215 | 43 | 1136 | 654 | 3095 | 497 | 855 | 118 | 113 | 104 | 384 | E19 | 117 | 63 | 134 | 79 | 1630 | 1196 1090 |
| 4th ，＂，${ }^{1929}$ | 366 | 364 | 74 | 231 | 65 | 1387 | 650 | 2143 | 500 | 872 | 136 | 104 | 113 | 311 | 337 | 153 | 70 | 174 | 86 | 2008 | 1420 |
| 1stQr．Av． | 365 | 364 | 74 | 243 | 88 | 1284 | 618 | 2302 | 520 | 861 | 136 | 108 | 142 | 267 | 227 |  |  |  |  |  |  |
| APRIL ．． | 365 | 365 | 74 | 227 | 50 | 1309 | 615 | 1706 | 521 | 974 | 156 | 124 | 126 | 336 | 195 | 366 | 57 96 | 139 | 86 79 | 1857 | 1093 1248 |
| MAY | 365 | 364 | 74 | 221 | 81 | 1102 | 613 | 1623 | 520 | 942 | 178 | 123 | 123 | 338 | 208 | 423 | 93 | 168 | 48 | 1888 | 1248 |
| JUNE． | 366 | 365 | 74 | 230 | 65 | 1109 | 632 | 1303 | 519 | 957 | 148 | 134 | 117 | 392 | 181 | 307 | 99 | 158 | 201 | 1888 | 12544 |
| JULY | 366 | 365 | 74.5 | 235 | 77 | 1264 | 637 | 1596 | 526 | 1086 | 122 | 151 | 103 | 393 | 198 | 217 | 55 | 136 | 79 | 1568 | 1044 |
| AUG． | 366 | 364 | 74.5 | 234 | 104 | 1101 | 630 | 1592 | 527 | 864 | 34 | 120 | 101 | 491 | 172 | 190 | 82 | 156 | 116 | 1404 | 1209 |
| SEPT． | 366 | 365 | 74.5 | 232 | 70 | 969 | 638 | 1339 | 526 | 922 | 21 | 138 | 86 | 461 | 160 | 132 | 98 | 143 | 102 | 1435 | 1233 |
| OCT． | 366 | 366 | 75 | 220 | 32 | 1286 | 641 | 1375 | 525 | 1041 | 26 | 129 | 107 | 482 | 186 | 132 | 98 | 127 | 115 | 1579 | 1348 |
| NOV． | 366 366 | 366 367 | 75 75 | 198 | 43 | 1080 1212 | 635 | 1306 1405 | 525 | 1025 | 32 | 133 | 119 | 376 | 192 | 101 | 98 | 156 | 96 | 1531 | 1316 |
| DEC． | 366 | 367 | 75 | 194 | 38 | 1212 | 633 | 1405 | 533 | 1084 | 42 | 119 | 140 | 322 | 179 | 159 | 103 | 180 | 85 | 2069 | 1397 |
| JAN． | 366 | 365 | 75 | 199 | 44 | 1065 | 616 | 1636 | 543 | 1098 | 38 | 112 | 159 | 317 | 215 | 270 | 64 | 122 | 82 | 1502 | 974 |
| FEB．． | 366 | 365 | 74.5 | 200 | 43 | 990 | 607 | 1558 | 544 | 1060 | 49 | 119 | 132 | 273 | 182 | 392 | 82 | 160 | 82 | 1495 | 1077 |
| MAR．． | 366 | 365 | 74.5 | 189 | 60 | 1029 | 616 | 1282 | 544 | 1118 | 69 | 113 | 132 | 285 | 200 | 254 | 80 | 111 | 105 | 1502 | 1044 |
| APRIL | 365 | 365 | 74 | 184 | 46 | 1083 | 606 | 1360 | 543 | 894 | 101 | 124 | 116 | 358 | 202 | 304 | 98 | 96 | 110 | 1571 | 1038 |
| MAY | 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 | 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 | 365 365 | 74 | 157 | 46 | 990 | 610 | 1614 | 552 | 998 | 113 | 104 | 51 | 446 | 240 | 190 | 103 | 120 | 69 | 1282 | 908 |
| OCT． | 366 | 365 | 75 | 153 | 35 | 1062 | 594 | 1679 | 544 | 971 | 156 | 111 | 56 | 446 | 224 | 127 | 98 | 143 | 94 | 1339 | 1057 |
| NOV．． | 366 | 365 | 75 | 156 | 25 | 1065 | 592 | 1527 | 546 | 871 | 158 | 91 | 112 | 342 | 248 | 90 | 98 | 131 | 88 | 1304 | 962 |
| $\begin{gathered} \text { DEC. } \\ 1931 \end{gathered}$ | 366 | 365 | 75 | 149 | 34 | 1259 | 592 | 1843 | 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 |
| 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 | 365 | 74 | 148 | 22 | 977 | 567 | 2560 | 571 | 1029 | 134 | 96 | 100 | 270 | 212 | 222 | 88 | 109 | 125 | 1027 | 828 |
| APR． | 366 | 365 | 74 | 133 | 42 | 1011 | 561 | 1601 | 575 | 902 | 146 | 101 | 87 | 306 | 223 | 275 | 85 | 94 | 71 | 1084 | 806 |
| MAY | 366 | 365 | 74 | 126 | 27 | 1005 | 555 | 1734 | 572 | 1109 | 144 | 96 | 89 | 306 | 224 | 238 | 74 | 94 | 62 | 1069 | 815 |
| JUNE．． | 366 | 365 | 74 | 119 | 38 | 983 | 554 | 1328 | 568 | 1099 | 195 | 113 | 68 | 375 | 208 | 217 | 85 | 131 | 90 | 1392 | 1075 |
| JULY | 366 | 365 | $74 \cdot 5$ | 124 | 21 | 1109 | 553 | 2013 | 569 | 1119 | 59 | 101 | 81 | 371 | 157 | 153 | 44 | 89 | 66 | 785 | 652 |
| AUG．．．．． | 366 | 365 | 74.5 | 123 | 17 | 868 | 552 | 1545 | 571 | 908 | 18 | 103 | 58 | 473 | 170 | 106 | 70 | 140 | 39 | 853 | 818 |
| SEPT．．．． | 371 | 349 | 76 | 118 | 57 | 796 | 546 | 1544 | 570 | 888 | 15 | 85 | 58 | 436 | 177 | 143 | 157 | 176 | 32 | 837 | 876 |
| OCT． | 368 | 297 | 76 | 115 | 16 | 1050 | 545 | 1448 | 570 | 1046 | 18 | 88 | 67 | 438 | 180 | 142 | 88 | 96 | 70 | 793 | 828 |
| NOV． | 369 | 285 | 76 | 109 | 30 | 831 | 538 | 2008 | 570 | 988 | 26 | 84 | 80 | 310 | 220 | 210 | 77 | 124 | 80 | 766 | 805 |
| DFC． 1932 | 372 | 258 | 77 | 106 | 14 | 794 | 539 | 1721 | 575 | 982 | 24 | 93 | 104 | 286 | 200 | 256 | 73 | 121 | 82 | 974 | 993 |
| JAN． | 377 | 269 | $77 \cdot 5$ | 108 | 7 | 730 | 532 | 2210 | 582 | 1147 | 32 | 71 | 125 | 214 | 172 | 487 | 49 | 58 | 79．5 | 732 | 525 |
| FEB． | 369 | 263 | 76 | 113 | 17 | 672 | 526 | 1675 | 583 | 1125 | 48 | 84 | 130 | 200 | 172 | 481 | 59 | 109 | 71 | 742 | 616 |
| MAR． | 369 | 276 | 76 | 113 |  | 664 | 523 | 1332 | 593 | 1018 | 74 | 61 | 123 | 230 | 175 | 418 | 47 | 151 | 70 | 734 | 538 |
| APRIL | 371 | 287 | 76 | 102 |  | 747 | 504 | 1296 | 592 | 1141 | 109 | 83 | 98 | 242 | 175 | 354 | 41 | 107 | 57 | 785 | 540 |
| MAY ..... | 371 | 281 | 76 | 98 |  | 1163 | 496 | 1191 | 589 | 1068 |  |  |  |  |  |  |  |  |  | 754 | 543 |
| JUNE．．．． | 373 | 281 | 77 | 93 |  | 864 | 492 | 1270 |  | 1153 |  |  |  |  |  |  |  |  |  | 944＊ | $704^{*}$ |
| JULY．．． | 375 | 274 | 76.5 | 89 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\ddagger \bar{D}$ eclared values． 8 New Series |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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－Uficia Statistica del Consigtio pro－
vinciale dell＇Economia di Milano）．
Quantities imported and exported per month（Statistica del Commercio speciale d＇importavione e d＇esportazione Mro delle Tinanze）． Values per month（Boll．mencile dell＇Istituto centrale）．


[^30]
## Italy]

diminished while that of steel rose in the second quarter.


There was an increase in benzine for the half year compared with 1931, also a large rise in the production of superphosphates. The output of artificial silk, which was very great in the early months of the year, diminished in May, the latest month known, when it was $2.7 \mathrm{Mn} . \mathrm{Kg}$.; but the aggregate for five months was greater this year than last. The output of electrical energy, 768 and 842 Mn . Kwh. in April and May, was lower than a year before, but the five months' total was greater than in 1931.

Wholesale Prices.-The index of selected commodities remained at approximately the same level in the first quarter. That was when some prospects of coming improvement occurred and affected the Bourse. But in the second quarter these prospects were dispelled and prices recommenced their decline. Though in different proportions owing to the different construction of the index, this tendency is exhibited also in the index of the Milan Consiglio della Corporazione and in the Bachi index.

If the prices of basic goods are examined in detail the movements are found to have been considerable and varied in the past six months. Thus coal, which was nearlystationary in the first four months, underwent a slight fall in the last two, and the same applies to iron and steel. But cotton yarn began to fall again in March. The fall in theindex was rapid and considerable, being from 270 to 233 in six months. The same is true of silk yarn, which stood at 188 in March (a relatively low level compared with igi3) but, nevertheless, afterwards dropped to I48. Grain, unlike the other commodities, rose in price until April-May, as almost always happens when supplies from the old harvest are limited, until the arrival of the new; in June there was a reaction, a fall of 15 points.

External Trade and Transport.The value of imports in the second quarter was slightly higher than in the first on account of the high figure recorded for June (provisional). This does not signify an actual increase in quantity that month, but is due to technical methods of revision and recording, which, as we have stated on previous occasions, have the effect of inflating the June totals. Total imports in the half-year were valued at $4,690 \mathrm{Mn}$. Lire. The June export figures are affected in the same way. The total for the half-year was 3,466 Mn. Lire.

The value of imports showed a fall of I,939 Mn. Lire compared with 193I, and exports I,63I Mn. Thus the adverse balance, which amounted to I,532 Mn. in the first half of 1931, was reduced to 1,223 Mn., with resulting advantage to the monetary position.

But the separate months compared with 193I, reveal the extent of the depression.

| REDUCTIONS IN |  |  |  |  |  |  |  | Mn. LIRE. 1931-1932. |
| :--- | :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Jan. | Feb. | Mar. | Apr. | May | June |  |
| Imports | $\ldots$ | 293 | 290 | 292 | 296 | 315 | 450 |  |
| Exports | $\ldots$ | 166 | 254 | 288 | 274 | 272 | 373 |  |

There are interesting changes in quantities for the first five months of 1932 compared with last year. First, grain imports were only 595,000 tons instead of 947,000 , owing to the last abundant internal harvest ; but cotton was 962,000 quintals instead of 835,000 , raw wool 398,000 (last year 234,000), copper 238,000 (224,000), coal 3,495,000 tons (3,705,000). Also that of machinery and timber decreased.

Of exports there was a rise in cotton yarn from ilo to 130 thousand quintals, whilst tissues diminished from 140 to I2I, and artificial silk from $9 \cdot 4$ to $8 \cdot \mathrm{I} \mathrm{Mn}$. Kg. The greatest reduction in materials was in silk yarn-from 25 to 14 thousand quintals, and in foodstuffs, ranges from 1, I2 2 to 495 .

Transport by land was considerably reduced in the first half of this year compared with 1931 when it was already less than in 1930; 17,887,000 tons of goods
were carried on private account as compared with 21,674,000. Transport by sea was very little reduced-from 15,270 to ${ }^{15}, 025$ thousand tons.

Unemployment.-The maximum was recorded at the end of FebruaryI, 148,000 - and gradually diminished to 905,000 at the end of June, owing to the schemes of relief work in hand and the increase in agricultural work.

## DATA FOR JULY.

Whilst April differed considerably from the situation in the first quarter, July confirmed the tendencies of the second quarter.

Lira exchange rates were firm. The price of gold, which had risen in June, was maintained between 377 and $377^{\circ} 9$ in July. The dollar rose slightly, the average being 19.56 against 19.49 in June; the franc at 76.9 was a few cents lower than in the
previous month, whilst sterling underwent a continuous though slight decline from $70^{\circ} 50$ to $69^{\prime \prime} 10$.

The latest report of the Bank of Italy, for July 2oth, showed improvement. Whilst the circulation was almost unchanged the gold reserve continued its rise to about $5,690 \mathrm{Mn}$., and at the same time current deposits rose considerably.

On the other hand stock exchange quotations fell, especially for cotton, wool and silk shares. The industrial index fell from 93 in June to a minimum of 89 in July.

Another adverse feature was prices; our index fell from 32 I in June to 305 in July as a result of declines in both the industrial and food groups. The greatest fall was in grain, which, after having risen considerably, fell from 425 to 369 after the harvest. In the materials group, cotton yarn fell from 233 to 226 , a minimum, and silk, which showed the greatest drop, to 140 .

## BELGIUM.

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

$$
\text { July 28th, } 1932 .
$$

THE second quarter of 1932 has not recorded any great modification of the economic position in Belgium. There have been no signs whatever suggesting recovery, nor even of real stability in the depression. However, the decline in activity has not been so precipitous, and in various industries there are some signs of steadying. Industrial prices are still subject to incessant and active pressure, to such an extent that production is no longer profitable except in rare instances, in spite of great reduction in costs.

After other countries, Belgium has reached the point in the crisis where political troubles have been added to economic sufferings and financial crashes. During July a strike originating in the coal mines rapidly extended to numerous
industries in Hainaut, and degenerated into street riots. Discontent reached such lengths owing to the combination of two adverse factors-firstly, the reduction of activity in the mines by $15 \%$ since December, 1931, whereas it had not been appreciably restricted until then, and secondly a reduction in wages exceeding the fall in the cost of living index, and which reduced the worker's purchasing power to the level of 1922. Although the public authorities rapidly became masters of the situation, such events are a warning to all governments ; they demonstrate how easily troublesome elements, in themselves numerically small, can in times of misfortune exploit general discontent to raise the masses, ostensibly to obtain redress for their particular grievances, but in reality to use them for political ends. At the moment the trouble has died down,

## Belgium]

except in the mines, where agreement between the employers and trade unions is not yet complete, and where the numbers actually at work are still small.

Speculation, prices and the money market do not yet reveal any relaxation in the situation. The index of shares fell from 39 to 30 from March to June, but

was still at 30 on July ist and probably almost unchanged on August ist. Bonds which had been firm from February to July, have fallen anew, the yield remaining very high. The weakness has been specially noticeable in the last few days. Wholesale prices have continued to fall without respite, the index being 548 in March and 514 in June, and it becomes more and more difficult for industries to adapt themselves to the new levels. The money market exhibits very little activity and rates are low in the absence of borrowers. Commercial paper is a little cheaper, at $3 \frac{3}{16} \%$, and financial paper a little dearer, at $3 \frac{15}{16} \%$, than at the beginning of the spring. The official discount rate is unchanged at $3 \frac{1}{2} \%$.

The capital market is almost entirely inactive for private issues, whether bonds or shares. It is also much restricted as regards public issues, though the Crédit Communal has a loan of a milliard francs on offer for subscription.

The output of the basic industries became stabilised in the first half of 1932 after a great reduction in the closing months of 1931. The metal trade is in statu quo as regards pig iron and there is a slight recovery in finished steel, which rose from $58 \%$ to $65 \%$ of the I 928 average. Coke is still slightly below December, 1931. In the coal mines output has been
at about $85 \%$ of the year 1928 since the end of last year. In the finishing trades the set-back seems to have continued, but more slowly than before. The building trade is relatively active, thanks to house building.

The unemployment total has diminished very slightly since February to an extent corresponding approximately with the season. It was practically in statu quo in June. In May the time lost by insured workers was $2 I^{\wedge} 7 \%$. The situation is becoming harder and harder for the working population, partly on account of the duration of unemployment and the using up of savings, and partly on account of wage reductions, which were particularly numerous during the early months of the year. These have lowered the real wages of the occupied worker in most industries to the 1929 level, if one assumes a $20 \%$ decline in the cost of living.

The value of external trade has continued to fall, except exports of manufactures. Quantities were the same as at the beginning of the year, both for imports and exports, in spite of all the new restrictions and the sudden changes they have entailed in the composition of trade. The Netherlands-Belgium customs agreement is fortunately leading us in a much saner direction, but it will not come into force until after ratification by the parliaments.

## NETHERLANDS.

Information communicated by the Netherlands Central Statistical Office.

## SECOND QUARTER, 1932.

The Hague, fuly 2gth, 1932.

DURING the past quarter the crisis spread still further in this country. The seasonal decline in unemployment, though not altogether lacking, was much smaller than in other years, when the volume of unemployment was much less. The number of unemployed, registered at employment offices, fell only from 252,800 to 243,200 , as against
a decline from 122,300 to 97,500 in the corresponding quarter of last year. The trend of uniform decrease in employment in the chief trades seems as yet unbroken. In May, in the metal, textile and building trades, unemployment reached $35 \% \%$, $23 \%$ and $29 \%$ respectively.

Imports and exports declined likewise, both as regards weight and value. Seasonal decreases, with the sole excep-

|  | STOCKS \& SHARES. |  |  |  | BANK OF THE NETHERLANDS. |  |  | MONEY. |  | PRICES. |  | TRADE, OUTPUT, EMPLOYMENT. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Note circulation. |  |  |  |  | Wholesale prices. |  |  |  | $\begin{aligned} & \text { Index No. of imported } \\ & \text { Materials (net). } \end{aligned}$ |  |  |  | ‘ºo jo ¥nđquo |  |
|  | $\begin{gathered} 1921 / 25 \\ =100 \end{gathered}$ | \% | Mn Gld. | $\begin{aligned} & 0000 \\ & \text { Gld. } \end{aligned}$ |  | Mn. | d. | \% | \% | $\begin{aligned} & 1913 \\ & =100 \end{aligned}$ |  |  | Mn. Gld. | $\begin{gathered} 1922 / 25 \\ =100 \end{gathered}$ | $\xrightarrow[\text { Gld. }]{\text { Mn. }}$ | Mn. tons. | $\begin{gathered} 000 \\ \text { tons } \end{gathered}$ | $\begin{gathered} 000 \\ \text { tons } \end{gathered}$ | \% |
| 1913 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Average } \\ 1926 \end{gathered}$ |  |  |  |  | 316 |  | $4 \cdot 8$ | $4 \cdot 65$ |  | 100 | + |  |  |  |  |  |  | 156 |  |
| 1st Qr.Av. | 104 | 4.67 | 31 | 48 | 838 | 2604 | 59.0 | 3.5 | $2 \cdot 67$ | 149 |  |  |  |  |  |  |  |  |  |
| 2nd ", | 100 | 4.66 | 29 | 33 | 819 | 2762 | 34.6 | 3.5 | 2.89 | 143 | 96.8 | 205 | 5 132 | 123 | 51 | $4 \cdot 29$ | 426 | 643 | 10.2 |
| 3rd ", | 102 | 4.61 | 41 | 45 | 820 | 2871 | 49.2 | 3.5 | $2 \cdot 78$ | 140 | 93.0 | 203 | 3160 | 121 | 49 53 | 5.10 6.57 | 409 | 685 | $5 \cdot 2$ |
| 4th ${ }_{1927}{ }^{\prime}$ | 103 | $4 \cdot 67$ | 66 | 39 | 836 | 3358 | $30 \cdot 1$ | 3.5 | $3 \cdot 15$ | 146 | 95.0 | 203 | 3160 <br> 160 | 129 | 53 49 | 6.57 6.63 | 538 485 | 769 | 5.9 8.0 |
| 1stQr.Av. | 108 | $4 \cdot 74$ | 41 | 59 | 793 | 3243 | 26.6 | 3.5 | $3 \cdot 32$ | 145 |  |  |  |  |  |  |  |  |  |
| 2nd ", | 110 | $4 \cdot 74$ | 39 | 46 | 799 | 3452 | 33.6 | 3.5 | 3.47 | 146 | 94.8 | 201 | 1 144 | 137 135 | 52 | 6.16 5.03 | 390 | 742 | 10.8 |
| 3rd ", | 111 | $4 \cdot 68$ | 33 | 46 | 797 | 3168 | 31.5 | 3.5 | 3.51 | 150 | 94.7 | 216 | 6 169 | 135 | 55 60.2 | 5.03 6.32 | 389 | 730 | 5.4 |
| 4th 1928 " | 117 | $4 \cdot 72$ | 37 | 44 | 803 | 3678 | $33 \cdot 0$ | $4 \cdot 37$ | $4 \cdot 34$ | 151 | 96.0 | 224 | 169 <br> 166 | 144 | $60 \cdot 2$ 64.8 | 6.32 6.24 | 413 | 806 829 | $5 \cdot 5$ 8.4 |
| 1stQr.Av. | 118 | 4.64 | 58 | 63 | 776 | 3682 | $43 \cdot 9$ | $4 \cdot 5$ | 4.02 | 152 | $95 \cdot 8$ | 227 | 7155 |  |  |  |  |  |  |
| 2nd ", | 117 | $4 \cdot 66$ | 44 | 76 | 789 | 3392 | $39 \cdot 8$ | $4 \cdot 5$ | $4 \cdot 17$ | 153 | 96.5 | 221 | 1156 | 161 |  | 5.68 | 497 | 890 | 8.7 |
| 3rd ", | 115 | $4 \cdot 63$ | 29 | 45 | 798 | 3299 | $39 \cdot 9$ | 4.5 | $4 \cdot 18$ | 146 | $95 \cdot 8$ | 225 | 156 <br> 180 | 161 | $65 \cdot 3$ $67 \cdot 3$ | 4.92 <br> $5 \cdot 53$ | 457 | 867 | $3 \cdot 7$ |
| 4th 1929 " | 116 | $4 \cdot 64$ | 69 | 64 | 821 | 3370 | 36.0 | 4.5 | $4 \cdot 37$ | 147 | $95 \cdot 1$ | 222 | - 172 | 157 | 70.0 | $5 \cdot 53$ $5 \cdot 26$ | 468 476 | 908 900 | 4.0 6.1 |
| 1stQr.Av. | 123 | 4.67 | 58 | 75 | 782 | 3742 | 26.8 | $4 \cdot 58$ | $4 \cdot 38$ | 146 | $95 \cdot 4$ |  |  |  |  |  |  |  |  |
| APR. | 119 | 4.83 | 14 | 57 | 803 | 3843 | $15 \cdot 9$ | $5 \cdot 5$ | $5 \cdot 34$ | 144 | 954 | 234 | 150 <br> 169 | 144 | 66.8 74.9 | 3.94 5.37 | 558 479 | 907 938 | 15.5 2.8 |
| MAY | 118 | 4.82 | 47 | 69 | 809 | 3621 | $15 \cdot 7$ | 5.5 | $5 \cdot 33$ | 142 | 95-7 | 236 | -175 | 171 | 78.8 | $7 \cdot 66$ | 457 | 948 | 2.8 2.4 |
| JUN | 117 | $4 \cdot 80$ | 9 | 57 | 789 | 3236 | $12 \cdot 1$ | $5 \cdot 5$ | $5 \cdot 38$ | 141 |  | 230 | - 165 | 180 | $75 \cdot 6$ | 6.24 | 453 | 921 | $2 \cdot 1$ |
| JULY | 116 | 4.79 | 24 | 60 | 813 | 3757 | 14.6 | $5 \cdot 5$ | 5•17 | 141 |  | 240 | 170 | 177 | $76 \cdot 7$ | 6.53 |  |  |  |
| AUG.. | 117 | 4.78 | 5 | 82 | 803 | 3416 | $15 \cdot 4$ | $5 \cdot 5$ | $5 \cdot 05$ | 142 | 94.4 | 247 | 183 | 165 | $78 \cdot 6$ | 6.88 | 468 | 1984 | 2.4 2.5 |
| SEPT | 117 | 4.81 | 14 | 95 | 813 | 3381 | $12 \cdot 4$ | $5 \cdot 5$ | 5.36 | 141 | 94 | 232 | 183 | 163 | 69.5 | 6.63 | 458 | 984 958 | 2.5 2.5 |
| OCT. | 113 | 4.79 4.82 | 63 | 117 | 816 | 3798 | 25.4 | $5 \cdot 5$ | $5 \cdot 15$ | 140 |  | 258 | 185 | 160 | $77 \cdot 6$ | 6.43 | 527 | 1071 | 2.7 |
| DEV. | 100 | $4 \cdot 82$ | 47 | 55 | 831 | 3381 | $20 \cdot 3$ | $4 \cdot 75$ | $4 \cdot 24$ | 137 | -94.8 | 238 | 166 | 164 | $70 \cdot 7$ | 6.26 | 502 | 1002 | $4 \cdot 2$ |
| DEC... 1930 | 100 | $4 \cdot 75$ | 17 | 29 | 818 | 3102 | 21.8 | $4 \cdot 5$ | 3.50 | 135 |  | 214 | 144 | 167 | $64 \cdot 8$ | $5 \cdot 43$ | 454 | 958 | 9.8 |
| JAN. | 100 | 4.71 | 42 | 17 | 798 | 3505 | $24 \cdot 7$ | $4 \cdot 25$ | 2.93 | 131 |  | 221 | 15' | 168 | $66 \cdot 3$ | 7•38 | 467 | 1060 | $11 \cdot 7$ |
| FEB. | 101 | $4 \cdot 71$ | 59 | 68 | 786 | 3062 | 18.2 | 4 | $2 \cdot 78$ | 126 | $92 \cdot 2$ | 201 | 145 | 160 | $69 \cdot 1$ | $4 \cdot 81$ | 429 | 985 | 9.8 |
| MAR.. | 98 | 4.67 | 53 | 40 | 791 | 2973 | $17 \cdot 7$ | 3.49 | 2.55 | 122 | , | 227 | 156 | 159 | 73.5 | 5.67 | 449 | 997 | 6.7 |
| APRIL | 100 | 4.68 4.64 | 50 38 | 48 | 813 | 3216 | 16.5 | 3 | 2.43 | 122 |  | 204 | 142 | 154 | $64 \cdot 1$ | 4.89 | 416 | 977 | $5 \cdot 4$ |
| MAY | 94 85 | 4.64 4.58 | 58 57 | 40 | 816 | 3462 | 26.2 | 3 | 2.24 1.85 | 118 | 91.8 | 224 | 151 | 163 | $67 \cdot 9$ | 4.86 | 436 | 1017 | $4 \cdot 8$ |
| JUNE | 85 | $4 \cdot 58$ | 57 | 37 | 807 | 2471 | $41 \cdot 6$ | 3 | 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 | 1.91 | 115 |  | 204 | 145 | 151 | $62 \cdot 1$ | $4 \cdot 94$ | 447 | 1097 |  |
| AUG. | 77 | $4 \cdot 52$ | 18 | 32 | 804 | 2772 | $24 \cdot 5$ | 3 | $1 \cdot 83$ | 114 | 91.8 | 199 | 153 | 134 | $59 \cdot 0$ | $5 \cdot 20$ | 415 | 1010 | 5.8 |
| SEPT | 74 | 4.49 | 18 | 37 | 812 | 2832 | $13 \cdot 1$ | 3 | 1.97 | 112 |  | 196 | 147 | 123 | $56 \cdot 1$ | $5 \cdot 11$ | 437 | 1052 | 6.5 |
| OCT. | 74 | 4.46 | 11 | 47 | 817 | 3053 | 54.2 | 3 | 1.58 | 111 |  | 198 | 151 | 122 | 62.7 | $5 \cdot 31$ | 471 | 1101 | $7 \cdot 8$ |
| NOV..... | 71 | $4 \cdot 51$ | 73 | 38 | 826 | 2994 | $30 \cdot 5$ | 3 | 1.27 | 110 | $8 \cdot 7$ | 181 | 126 | 127 | $52 \cdot 1$ | 4.25 | 475 | 987 | $10 \cdot 2$ |
| DEC...... | 65 | $4 \cdot 50$ | 44 | 31 | 819 | 2963 | $25 \cdot 8$ | 3 | 1.44 | 107 | 87 | 165 | 117 | 132 | 51.6 | 4.40 | 438 | 1013 | $15 \cdot 1$ |
| JAN. | 64 | 4.49 | 8 | 45 | 814 | 3074 | $22 \cdot 3$ | $2 \cdot 87$ | $1 \cdot 37$ | 105 |  | 179 | 118 | 138 | $50 \cdot 7$ | $5 \cdot 16$ | 457 | 1058 | $19 \cdot 2$ |
| FEB. | 69 | 4.46 | 13 | 40 | 807 | 2609 | 28.2 | 2.5 | 1.11 | 104 | $87 \cdot 4$ | 150 | 109 | 136 | $49 \cdot 4$ | 3.81 | 400 | 1058 938 | 18.7 |
| MAR. | 69 |  | 33 | 50 | 818 | 2850 | 18.7 | 2.5 | $1 \cdot 10$ | 103 |  | 167 | 116 | 136 | $48 \cdot 1$ | 3.92 | 437 | 1077 | 17.9 |
| APRIL | 64 |  | 17 | 41 | 826 | 3021 | $17 \cdot 0$ | 2.5 | 1.39 | 102 |  | 169 | 119 | 136 | $47 \cdot 3$ | 4.49 | 433 | 1060 | 11.6 |
| MAY ..... | 57 |  | 75 | 23 | 848 | 3021 | 17.4 | $2 \cdot 24$ | 1.40 | 102 | $86 \cdot 9$ | 161 | 112 | 134 | 43.5 | 3.87 | 379 | 997 | 9.8 |
| JUNE . | 52 |  | 7 | 32 | 850 | 2890 | $33 \cdot 1$ | 2 | 1.04 | 100 |  | 163 | 103 | 130 | 39.4 | $4 \cdot 31$ | 405 | 1106 | $9 \cdot 3$ |
| JULY | 55 |  | 26 | 41 | 922 | 2483 | $80 \cdot 8$ | 2 | 1.41 | 97 |  | 166 | 115 | 126 | $47 \cdot 4$ | $4 \cdot 42$ | 445 | 1167 | $10 \cdot 6$ |
| AUG.. | 49 |  | 20 | 16 | 935 | 1721 | $170 \cdot 5$ | 2 | 1.28 | 94 | $85 \cdot 6$ | 148 | 107 | 123 | $40 \cdot 6$ | 3.77 | 401 | 1068 | 10.6 |
| SEPT.... | 39 |  | 2 | 31 | 989 | 1958 | $174 \cdot 8$ | 2.07 | 1.01 | 91 |  | 153 | 120 | 117 | $45 \cdot 1$ | 3.52 | 432 | 1121 | 12.8 |
| OCT...... | 38 |  | - | 311 | 1047 | 2006 | $170 \cdot 6$ | 3 | $2 \cdot 74$ | 89 |  | 160 | 111 | 119 | $42 \cdot 8$ | 400 | 479 | 1156 | $14 \cdot 8$ |
| NOV... | 40 |  | 6 | 261 | 1038 | 1594 | 188.2 | 3 | 1.67 | 89 | 82.2 | 140 | 101 | 117 | 44.4 | 3.57 | 429 | 1085 | 18.4 |
| DEC.... | 34 |  | 12 | 221 | 1013 | 1680 | 192 | 3 | 1.47 | 85 |  | 141 | 81 | 119 | 36.4 | 4.06 | 415 | 1069 | $22 \cdot 6$ |
| JAN. | 35 |  | 9 | 23 | 999 | 1693 | 123 | 3 | 2.09 | 84 |  | 131 | 70 | 115 | 29.4 | 3.09 | 394 | 1025 | $27 \cdot 1$ |
| FEB. | 35 |  | 13 | 20 | 979 | 1481 | 99 | 3 | 1.89 | 83 | $79 \cdot 9$ | 110 | 76 | 114 | $34 \cdot 3$ | $2 \cdot 65$ | 371 | 1001 | $25 \cdot 9$ |
| MAR...... | 34 |  | 15 | 25 | 967 | 1530 | 107 | 3 | 1.21 | 82 个 |  | 116 | 73 | 111 | $30 \cdot 5$ | $2 \cdot 65$ | 371 | 1072 | $23 \cdot 9$ |
| APRIL ... | 27 |  | 3 | 27 | 974 | 1668 | 152 | $2 \cdot 8$ | 1.00 | 80 |  | 113 | 69 | 103 | 26.7 | $2 \cdot 61$ |  | 1069 | $22 \cdot 1$ |
| $\begin{aligned} & \text { MAY ..... } \\ & \text { MVNE } \end{aligned}$ | 26 |  | 1 | 18 | 997 | 1388 | 162 | 2.5 | -74 | 79 |  | 101 | 64 | 95 | 24.7 | 2.91 |  | 997 | $22 \cdot 6$ |
| JUNE..... | 24 |  | 80 | 14 | 978 | 1166 | 235 | 2.5 | -52 | 78 |  | 107 | 66 | 93 2 | 25.1 | $3 \cdot 15$ |  |  |  |
| JULY.... | 28 |  |  |  | 989 |  | 250 |  |  |  |  |  |  |  |  |  |  |  |  |
| * State and community, actual figures. ** Amsterdam. + Without gold and silver, bullion and cash. tt Last month of Quarter.§ Number of days worked divided by total number of possible working days of the workers covered in the investigation.I Excluding Pottery and Agriculture. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

tion of the volume of exports, were greater than in any year since the armistice. In volume, imports and exports were $27 \%$ and $29 \%$ respectively below the second quarter of the boom year 1929; in value the declines have been much greater owing to the slump in prices, and now amount to $54 \%$ and $62 \%$. The decrease of imports of raw materials for industries producing consumption goods -which was already noticed in last quarter's report-became more marked. Bank clearings kept falling.

Money grows more and more abundant, the average rate for collateral loans being now $1 \%$, and even at that rate it is hardly possible to get money placed. The private discount rate was only slightly above \% \% Current accounts at the Netherlands' Bank increased further, and amounted in
the third week of July to about 250 Mn . guilders (as against ino Mn . at the beginning of the quarter, about 80 Mn . a year ago, and 25 Mn . on the average during the three preceding years). The holdings of gold and bullion increased to I, ог 6 Mn . guilders. On the other hand, the rate for long-term loans as shown by bond prices remained relatively high.

Stock prices fell sharply till the beginning of June, when a new low mark was reached. The index number for June was 24 (industrials 25 , colonials 25 , banks 55), but it recovered in June and July, the index numbers for this last month being respectively 28 (28, 32 and 58). There was especially a rise in rubber shares. The share market was very dull in May, but June and July showed some revival.

## CANADA.

Information communicated by Mr. D. C. MacGregor, of the University of Toronto.

$$
\text { fuly 2 ist, } 1932 .
$$

WHILE the recent course of events in Canada has been largely determined by international movements of prices, the disruption of the foreign exchanges and the flow of capital, it should not be forgotten that purely domestic influences such as crop conditions and the financial policy of Canadian Governments are of peculiar importance at the present time. A seasonal revival of activity always occurs in the second quarter of the year, chiefly due to the resumption of outdoor construction work and to the opening of navigation on the Great Lakes and the Gulf of St. Lawrence ; but this revival is necessarily tempered by the uncertainty of the agricultural outlook until almost midsummer. The statistics presented in the table show that the anticipated seasonal recovery of business did not occur to the usual extent in the second quarter of this year. The slight revival in the first quarter was no doubt due to the
rushing of production, in anticipation of the higher taxation on sales imposed early in April. Economic activity is still declining, if anything somewhat more rapidly than in the earlier period of the depression. Nevertheless, in Canada as elsewhere, the prospect of the widespread disintegration of large financial institutions seems less imminent than it was during the winter.

The standard of money expenditure had grown so large among most Canadians during the last decade and the resort to specialisation had become so intense, that the economies in a more thrifty and self-sufficing way of life had been almost forgotten. Many people, especially farmers, have now found that there is a considerable margin in their expenditure which can easily be avoided by doing more work for themselves, or by abstaining from unnecessary replacements of semi - durable goods. A curious type of makeshift equilibrium is appearing.

|  | FINANCE． |  |  |  |  |  | PRICES． |  |  |  | TRADE AND PRODUCIION． |  |  |  |  |  | EMPLOYMENT． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { 茫 } \\ \dot{0} \\ \text { 品 } \\ \text { \& Mn. } \end{gathered}$ | $8 \mathrm{Mn}$ |  |  |  |  |  | $\begin{aligned} & \text { 曾 } \\ & \text { 范 } \\ & \text { 品 } \\ & \text { 荇 } \\ & \% \end{aligned}$ |  |
| $\begin{gathered} 1926 \\ \text { Average } \end{gathered}$ | $\begin{gathered} 1 \\ 100 \end{gathered}$ | $\stackrel{2}{100}$ | 3 | 4 | 5 | 6 | $\underset{100}{7}$ | $\begin{gathered} 8 \\ 100 \end{gathered}$ | $\begin{gathered} 9 \\ 100 \end{gathered}$ | $\begin{gathered} 10 \\ 100 \end{gathered}$ | 11 | 12 | 18 | $\begin{aligned} & 14 \\ & 100 \end{aligned}$ | 15 | 16 | $\begin{array}{r} 17 \\ 100 \end{array}$ | $\begin{aligned} & 18 \\ & 100 \end{aligned}$ | $\begin{aligned} & 19 \\ & 100 \end{aligned}$ |
| 1st Qr． | 94 | 100 | 59 | 227 | 108 | 186 | 103 | 102 | 102 | 101 | 81 | 96 | 52 | 96 | 232 |  |  |  |  |
| 2nd Qr． | 93 | 100 | 51 | 258 | 114 | 188 | 101 | 100 | 100 | 100 | 82 | 91 | 52 | 104 | 256 |  |  | 94 101 | 92 100 |
| 3rd Qr． 4th Qr． | 100 | 100 99 | 43 | 241 | 117 | 188 | 98 | 99 | 99 | 100 | 88 | 99 | 53 | 98 | 276 |  | 133 | 104 | 100 |
| 4th Qr． | 103 | 99 | 24 | 286 | 121 | 196 | 98 | 98 | 98 | 99 | 86 | 142 | 95 | 102 | 324 |  | 92 | 100 | 101 |
| 1 st Qr ． | 110 | 97 | 29 | 250 | 116 | 194 | 99 | 97 | 98 | 99 | 88 | 91 | 47 | 108 | 257 |  |  |  |  |
| 2nd Qr． | 117 | 95 | 64 | 283 | 128 | 197 | 104 | 97 | 98 | 98 | 90 | 99 | 57 | 110 | 266 |  | 120 | 106 |  |
| 3rd Qr． 4 th Qr． | 126 140 | 95 93 | 41 | 271 398 | 130 | 196 | 104 | 96 | 98 | 98 | 94 | 92 | 45 | 104 | 282 |  | 147 | 107 | 106 |
| 4th Qr． | 140 | 93 | 67 | 398 | 139 | 211 | 102 | 96 | 97 | 99 | 90 | 131 | 87 | 106 | 331 |  | 100 | 102 | 105.5 |
| 1st Qr． | 148 | 89 | 22 | 324 | 145 | 211 | 104 | 96 | 97 | 99 | 95 | 95 | 51 | 113 | 273 |  | 76 |  |  |
| 2nd Qr． | 157 | 90 | 77 | 380 | 156 | 219 | 107 | 95 | 98 | 98 | 101 | 97 | 54 | 120 | 282 |  | 132 | 112 | 1113 |
| 3 rd Qr． | 154 | 95 | 15 | 326 | 154 | 215 | 96 | 95 | 95 | 99 | 108 | 118 | 69 | 120 | 321 |  | 158 | 115 | 119 |
| 4th Qr． | 179 | 95 | 37 | 419 | 159 | 224 | 96 | 94 | 95 | 100 | 103 | 151 | 101 | 121 | 359 |  | 113 | 112 | 115 |
| JAN． | 207 | 97 | 29 | 410 | 159 | 220 | 96 | 93 | 94 | 99 | 97 | 97 | 50 | 143 |  |  |  |  |  |
| FEB． | 209 | 98 | 21 | 343 | 162 | 217 | 98 | 93 | 95 | 99 | 97 | 84 | 39 | 139 | 261 | 103 | 79 80 | 113 | 110 |
| MAR．． | 193 | 101 | 64 | 398 | 167 | 216 | 98 | 93 | 96 | 99 | 135 | 118 | 54 | 137 | 282 | 127 | 85 | 117 | 110 |
| APRIL | 192 | 103 | 15 | 362 413 | 170 | 220 | 96 | 92 | 95 | 99 | 98 | 67 | 26 | 135 | 284 | 124 | 112 | 120 | 116 |
| JUNE | 186 | 103 | 136 | 358 | 169 | 214 | 93 93 | 91 | 93 | 99 99 | 112 | 1109 | $\begin{aligned} & 55 \\ & 57 \end{aligned}$ | 137 130 | 307 | 139 | 145 165 | 121 120 | 122 |
| JULY | 193 | 103 | 34 | 400 | 170 | 215 | 108 | 93 | 97 | 99 | 114 | 106 | 49 | 129 | 313 | 119 | 187 | 122 |  |
| AUG．． | 207 | 102 | 3 | 367 | 173 | 213 | 109 | 94 | 98 | 101 | 112 | 98 | 40 | 133 | 318 | 125 | 181 | 120 | 127 |
| 8EPT． | 217 | 104 | 22 | 347 | 180 | 223 | 108 | 94 | 88 | 101 | 99 | 89 | 37 | 120 | 335 | 124 | 162 | 120 | 126 |
| OCT． | 186 | 103 | 57 | 471 | 186 | 226 | 106 | 94 | 97 | 101 | 116 | 121 | 61 | 135 | 353 | 145 | 154 | 117 | 125 |
| NOV． | 155 157 | 103 | 64 132 | 418 | 182 | 218 | 102 | 94 | 96 | 101 | 109 | 113 | 59 | 134 | 285 | 137 | 119 | 113 | 119 |
| 1930 | 157 | 102 | 152 | 381 | 179 | 216 | 105 | 93 | 96 | 102 | 84 | 90 | 43 | 111 | 231 | 166 | 93 | 107 | 111 |
| JAN． | 156 | 102 | 49 | 321 | 173 | 208 | 103 | 93 | 95 | 102 | 85 | 75 | 27 | 129 | 242 | 99 | 88 | 110 | 112 |
| FEB． | 155 | 102 | 55 | 281 | 170 | 206 | 98 | 92 | 94 | 102 | 81 | 68 | 27 | 113 | 232 | 95 | 84 | 111 | 110 |
| MAR． | 158 | 101 | 56 31 | 309 | 170 | 206 | 91 93 | 91 | 92 | 102 | 113 | 92 | 36 | 114 | 258 | 107 | 86 | 111 | 108 |
| MAY．． | 152 | 101 | 106 | 343 | 169 | 201 | 9 | 90 89 | 87 85 | 100 | 102 | 53 80 | 28 22 | 128 | 244 279 | 124 | 112 | 1112 | 111 |
| JUNE | 135 | 101 | 70 | 340 | 166 | 203 | 86 | 87 | 83 | 100 | 92 | 81 | 37 | 115 | 269 | 114 | 170 | 111 | 119 |
| JULY | 132 | 100 | 47 | 309 | 162 | 201 | 80 | 86 | 79 | 99 | 85 | 78 | 35 | 113 | 264 | 103 | 180 | 110 | 119 |
| AUG．．． | 125 | 96 | 49 | 280 | 160 | 200 | 76 | 85 | 84 | 99 | 78 | 71 | 33 | 107 | 281 | 104 | 169 | 108 | 117 |
| SEPT． | 131 | 93 | 32 | 297 | 160 | 209 | 71 | 85 | 82 | 97 | 88 | 82 | 43 | 106 | 303 | 110 | 163 | 108 | 116 |
| NOV． | 111 | 94 | 157 | 362 | 158 | 206 | 70 | 84 | 81 | 97 | 78 | 84 | 46 | 107 | 308 | 123 | 149 | 105 | 113 |
| DEC． | 103 | 94 | 47 | 301 | 148 | 207 | 68 | 83 82 | 80 78 | 97 96 | 76 60 | 74 68 | 42 31 | 107 94 | 250 205 | 115 154 | 127 | 101 94 | 109 102 |
| 1931 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FAN． | 107 | 95 | 120 | 267 | 146 | 199 | 61 | 79 | 77 | 95 | 50 | 46 | 18 | 97 | 204 | 92 | 105 | 96 | 101 |
| FEB． | 112 | 95 | 27 | 253 | 144 | 198 | 61 | 79 | 76 | 94 | 51 | 45 | 19 | 100 | 190 | 86 | 101 | 98 | 100 |
| MAR．：̈ | 111 | 93 | 43 | 257 | 144 | 202 | 59 | 78 | 75 | 92 | 75 | 56 | 22 | 105 | 210 | 100 | 97 | 100 | 100 |
| APRIL | 97 | 93 | 56 | 279 | 141 | 205 | 59 | 77 | 74 | 92 | 51 | 35 | 11 | 100 | 214 | 116 | 107 | 101 | 102 |
| JUNE | 80 | 92 | $5{ }^{5}$ | 269 | 147 144 | 204 205 | 58 56 | 75 74 | 73 72 | 90 89 | 73 52 | 61 55 | 30 26 | 108 92 | 216 | 115 107 | 122 | 99 97 | 104 |
| JULY | 84 | 93 | 7 | 240 | 142 | 201 | 55 | 74 | 72 | 89 | 48 | 51 | 21 | 95 | 207 | 95 | 163 | 95 | 105 |
| AUG．． | 81 | 92 | 2 | 224 | 143 | 203 | 54 | 74 | 71 | 89 | 47 | 50 | 21 | 91 | 206 | 92 | 177 | 95 | 107 |
| SEPT | 69 | 97 | 51 | 245 | 145 | 205 | 53 | 73 | 70 | 88 | 45 | 50 | 22 | 94 | 227 | 99 | 164 | 92 | 104 |
| OCT． | 65 | 103 | 1 | 259 | 145 | 204 | 53 | 72 | 70 | 87 | 46 | 57 | 28 | 89 | 265 | 111 | 165 | 89 | 103 |
| NOV． | 72 | 104 | $221+$ | 284 | 142 | 201 | 56 | 73 | 71 | 87 | 47 | 58 | 34 | 86 | 231 | 103 | 129 | 90 | 99 |
| DEC． | 65 | 109 | 2 | 264 | 139 | 194 | 54 | 73 | 70 | 87 | 40 | 54 | 28 | 82 | 185 | 142 | 105 | 84 | 92 |
| 1932 | 65 | 120 | 46 | 207 | 138 | 188 | 52 | 72 | 69 | 85 | 34 | 39 | 17 | 86 | 166 |  | 90 |  | 90 |
| FEB． | 63 | 116 | 21 | 199 | 139 | 189 | 52 | 71 | 69 | 84 | 35 | 37. | 17 | 88 | 174 | 75 | 83 | 87 | 89 |
| MAR． | 64 | 110 | 36 | 202 | 139 | 188 | 52 | 72 | 69 | 84 | 57 | 41 | 16 | 84 | 183 | 86 | 80 | 87 | 88 |
| APRIL | 54 | 111 | 12 | 207 | 138 | 190 | 51 | 72 | 68 | 84 | 30 | 27 | 11 | 80 | 180 | 94 | 83 | 86 | 88 |
| MAY．．． | 46 | 113 | 26 | 217 | 136 | 188 | 50 | 71 | 68 | 82 | 44 | 41 | 20 | 91 | 183 | 92 | 93 | 86 | 89 |
| JUNE | 43 | 114 | 21 | 220 |  |  | 48 | 70 | 67 | 82 | 41 | 41 | 19 | 81 | 185 |  |  |  |  |
| JULY | 45 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

＊Includes Federal Conversion Loan．
中 Includes Federal＂National Service Loan．＂

Foreign Trade.-The depreciation of the Canadian dollar in terms of United States currency was greatest in January, then declined until April, and increased again in the second quarter. It has had the anticipated effect of curtailing imports from the United States, but with almost no perceptible effect on Canadian price indices. In most cases the still greater depreciation of sterling and other currencies had provided alternative sources of supply which have hindered the decrease in Canada's total imports. In spite of this counteracting force which has been met by imposing higher duties, the positive visible trade balance, first attained over the twelve-month period ending last February, has continued its gradual increase. It is worth noting from the following table, that, in spite of the influence of tariffs, the value of Canada's exports to the United States has been better maintained than the value of her exports to Great Britain. This is largely due, no doubt, to the exchange situation and to the predominance of manufactured forest products, whose prices are relatively stable, in the trade with the United States.

Value in mn. Canadian dollars.


Agriculture.-A change of considerable domestic importance and of purely domestic origin, which is likely to generate some improvement, at least in agriculture and transport, is the return of normal rainfall and crop conditions in western Canada, after the most prolonged dry spell in this century. In many parts of the east, however, the spring hay crop has suffered from the lack of rainfall during June. The effect on business is not likely to be serious. Fruit crops are generally good in all parts of the country with prices touching new minima.

[^31]finances of the various governments have been of more importance than corporate earnings or the stock market. Federal finances were weakened by the collapse of the customs revenues, unwillingness to levy higher direct taxation, and the large deficit on account of the fixed charges of the National Railways. At the same time, large expenditure for the benefit of drought-stricken farmers in the wheat provinces, and upon relief works for the unemployed in all other parts of the country, added to the burden. Finally it was necessary to make loans to the four western provinces, aggregating over $\$ 22 \mathrm{Mn}$., to enable them to meet maturities in New York and the cost of relief funds at home. Late in November, Ottawa was forced to float the "National Service Loan" of \$i50 Mn., which was increased to $\$ 215 \mathrm{Mn}$. before the books were closed. Subsequently, the new bonds dropped as much as four points, but have recently regained all of their loss.

It should be noted that the credit facilities provided by the Federal Finance Act, which enables the banks to borrow Dominion notes from the government against suitable collateral, were utilized to the extent of an additional $\$ 60 \mathrm{Mn}$. during last autumn. At the same time, the holdings of government securities by the banks rose by $\$ 55 \mathrm{Mn}$. While the banks did not purchase the new "National Service Loan," they did acquire other new government issues of the western provinces, which would otherwise have burdened the market.

Interest rates remain higher than at any time since 1921. The decision of the federal and provincial governments to discontinue relief works in order to curtail expenditure, and the subsequent resort to outdoor poor relief on a large scale, has strengthened the financial position of the governments but is already showing the expected deflationary effect on business.

Complete monthly revenue figures have not been published since February. The withholding of this information is an ominous sign.

## Canada]

Banking.-Instead of the usual increase in total bank loans in Canada during the second quarter, there has been a considerable decline, in spite of an increase of $\$ 45 \mathrm{Mn}$. in short-term loans to governments, since a year before. Bank deposits by the public and by municipalities have regained some of the loss shown in December and January, savings deposits having increased $\$ 20 \mathrm{Mn}$. while demand deposits declined \$9 Mn.

Since the flotation of the "National Service Loan" in November, security holdings have been decreased by $\$ 56 \mathrm{Mn}$., and now stand at the same point as a year ago. In absolute amount, they appear to have reached a stationary position, although they are absorbing an increasing proportion of total assets and include a larger proportion of government issues than formerly. When the next federal loan is offered early in the Autumn, the banks should be in a position to ensure its success without much recourse to b rrowing under the Finance Act. On the whole the banks seem to have followed a mildly deflationary policy, but in view of the decline of international price levels and the restricted volume of trade, the curtailment of credit has been very moderate, especially when compared with that in the United States.

Last autumn it was feared that the payments of principal and interest due in New York throughout the winter would not only impose a severe strain upon the exchange, but result in a marked reduction in the country's monetary gold stock. The figures show, however, that the reduction in gold holdings against Dominion notes has been more than offset by the decline in the note issue, so that the percentage of gold to notes rose from $3+7$ at November 30th to $4 I^{\circ} \mathrm{I}$ at April 30th. The maintenance of a large gold stock, which can be drawn on to prevent wide fluctuations of the dollar as maturities are met in New York, is rendered easier by the increase of domestic gold production to over a million dollars a week. At the same time it should be noted that the
ratio of the total monetary gold stock to total deposits has declined from $9.1 \%$ to $7.5 \%$.

The quiet flight from the Canadian dollar which helped to drive it down to 8 o c. in New York last December was soon offset by a movement of U.S. funds into Canada to take advantage of the premium on U.S. currency and the security afforded by the Canadian banking system.

Prices.- The renewed decline of wheat prices since May has naturally been disappointing, but the prospects of a Western crop of slightly over 400 Mn . bushels (nearly twice the previous crop) will far more than offset this decline. If the yield is of high quality, then the recent drop of prices will be offset by this alone. The decline of the general price index continues, but less rapidly than in 193I. The price index of Canadian farm products is 8 points below a year ago, the index of manufactured goods only 4 points, the cost of living 7 points, and the cost of building and construction materials 6 points lower at 77. No progress seems to have been made toward any other equilibrium than zero.

Composite Measures of Activity.The most comprehensive monetary measure of the nation's business transactions appears in the statistics of bank debits, shown in column 4 of the table p. 246. In the first five months of 1932 , the monetary value of cheque transactions was about $25 \%$ less than in the same period of 193I, although bank deposits had declined less than $8 \%$. The decline in monthly velocity for May was from I. 55 to I.I 5. Another significant monetary measure, the index of retail sales in 2,700 chain stores and 25 department stores, is now $20 \%$ below the same month of last year, as compared with a drop of only 14\% in the first quarter.

Production.-The official index of industrial production recovered somewhat during the winter, but has since declined to a level $16 \%$ below that of a year ago. The sharp upturn of the sub-index for
manufacturing was chiefly due to unusually high imports of cotton and wool, which are probably merely the temporary response of buyers to a favourable price and foreign exchange situation and are not likely to result in greater production. The New York Annalist's corrected index of Canadian business activity is probably a better indicator, showing a rise of only .1\% between April and May, in comparison with a rise of $\mathrm{I} 4 \%$ in the official figure.

Mineral production has been well maintained, largely owing to the predominance of low-cost producers in the base metals group, and to the premium on gold enjoyed by the steadily expanding goldmining industry. The decline of activity in the construction industry has continued, and work now under way is confined to small residential building and completion work.

Transport and Employment.-Railway carloadings are about $15 \%$ below the previous year, and have not shown the usual seasonal upturn since March. The net operating revenues of the two large railways have suffered accordingly, and are lower than in 193I in spite of the new economies being effected. It is still anticipated that with a larger crop movement from Western Canada in the autumn,
they will then be able to improve their position over the preceding year.

The employment indices continue to decline fairly uniformly for all parts of the country. After allowance for seasonal tendencies, the general index has dropped Io points since the first of January, as compared with a drop of only 7 points in 1931, and 4 points in 1930. Employment has therefore been shrinking more and more rapidly. (It should be remembered that many employees included in this index are working only on part-time.) Unless offset by an unforeseen business revival, the progressive curtailment of public and private expenditure may be expected to lower the adjusted index still further, especially under the subheading "construction and maintenance."

Population and National Income.The revised figure of population as at June ist, 193I, is 10,376,000 of which $53.7 \%$ are classed as urban. The increase of population over 192 I is $18.1 \%$. A preliminary estimate of the national income by the writer, made by using the subsequent figures of volume and price to write down the official figure for 1929 , indicates that in 1930 the approximate total was $\$ 5,000 \mathrm{Mn}$., and in 193I $\$ 3,800$ Mn. The 1929 total was some $\$ 5,500$ Mn . and the 1928 total some $\$ 6,000 \mathrm{Mn}$.

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## U.K. INDEX CHART.



U.S.A. HARVARD INDEX CHART.



# THE GENERAL BUSINESS POSITION. 

UNITED KINGDOM.

August 18th, 1932.
There have been few changes of any magnitude during the past month in industry, employment or trade in the United Kingdom, but such movements as do appear are usually for the worse. Employment is slacker in the heavy industries and output less. Exports show less than the increase usual in July. The building trade is unusually inactive. Freight rates are very low and much shipping is laid $u p$.

Interest attaches mainly to the rise in prices of commodities which has slowly gathered way in the United Kingdom and the United States for six weeks or more, and to the rise in prices of shares, especially in New York. There is as yet no guarantee
that either is permanent or will be cumulative; they are ostensible indications of tendency towards revival, but they may not be entirely spontaneous. The region of cheap money and of low interest has widened, which would normally be regarded as one of the conditions precedent to revival.

In the international position no new disturbances have developed, though the political tension in Germany continues. It is becoming clear that no immediate positive results will develop from any of the recent conferences.

Till the recently manifested movements are confirmed, it is premature to anticipate improvement. At any rate no substantial change is to be expected immediately.

UNITED STATES. HARVARD FORECAST. (By Cable.)

August 12th, 1932.
Reflecting the sharp advance of stock prices last month, the speculation curve of our index chart rose substantially. With business depressed and short term money easy, the continued rise in speculation would forecast business improvement; but a single month's advance of Curve $A$ is not sufficient to warrant reading the index as yet affording such a forecast. It is distinctly
favourable that the improvement in the bond market began a month before the rise of stock prices. Our business curve was practically unchanged in July, but general commodity prices and our sensitive price index rose. Sentiment has improved since July 1st, but it is generally recognised that there are serious obstacles to improvement, and that confidence is by no means completely restored.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES. UNITED KINGDOM.

FINANCE.-The Index of Industrial Security Prices passed its minimum (72) at the end of May, rose rapidly from 75 to 83 in the first half of July and has continued to rise at a slower rate to 86 on August 15th. The Sensitive Index gives more importance to the recent inflation of values following the movement in New York.

The Index of Fixed Interest Security Prices has only fluctuated within narrow limits since the great rise at the beginning of July after the announcement of the Conversion Scheme.

The Short Money Index has continued to fall. The three months' rate averaged only $0.72 \%$ in the second week in August.

The Bank Clearings all show an increase in July. In particular Provincial Clearings were higher than at any date since April, 1930. It is not possible to judge how much of any of these increases has been due to changes of investment following on the movements of the prices of stocks.

Bankers' Advances have continued their downward course and in July were nearly 8\% lower than in January.

New Capital Issues were low in July, as was to be expected from the partial embargo thereon.

Gold.-According to the official trade returns, imports of gold in July were valued at $\ell_{12}, 818,000$ and exports at $£ 7,423,000$, giving a net import surplus of $\not \subset 5,395,000$ on the month, and increasing the net import surplus for the year 1932 to $£_{20,040,000 \text {, though if the sovereigns }}$ included are re-valued at their bullion content this is decreased to $\AA_{17} 7,605,000$.

Imports from the Union of South Africa decreased to $£ 4,907,000$ and imports from U.S.A. have ceased, but imports from India increased to $\not \subset 3,558$,ooo, and gold to the value of $\ell_{2}, 453$,ooo was imported from Australia. Of the exports, France took $£ 3,119,000$, Holland $£_{2,278,000,}$ Belgium $£^{1,278,000}$ and U.S.A. $£ 468,000$.

During the fortnight ended July Iith imports totalled $£ 4,793,000$, including £3,295,000 from South Africa and Ł949,000 from India, while exports amounted to $£ 3,479$,ooo, of which France took $£_{1}^{1,642,000,}$ Holland $\notin \mathrm{I}, 062,000$, and U.S.A. $£ 628,000$.

Between June 29th and August i7th the gold held by the Issue Department of the Bank of England increased from $£_{136,143,000}$ to $£_{1} 38,728$,ooo.

Prices and Wages. - Wholesale prices of materials took a turn upwards during July, so that the Statist shows an increase of 2 or $3 \%$ in the month and the increase continued during the first half of August. The average of the prices of twelve selected materials rose $13 \%$ between June 18th and August 2oth and recovered the level of the beginning of April. Food prices have also risen.

The general index numbers published by the Financial Times (including Irving Fisher's index for the United States) show a rise of $5 \%$ for the United Kingdom and $4 \%$ for the United States from the third week of June to the third week of August, and of $4 \%$ for the United Kingdom and $2 \frac{1}{2} \%$ for the United States from the second week of July to the third week of August. The increase is widely spread over commodities. Meanwhile the value of sterling in dollars has weakened.

The Cost of Living Index number has fallen, as is usual at the end of July.

A new series of index numbers of the Cost of Living in the United States is given on p. 261 (that of the National Industrial Conference Board). It shows a fall of $24 \%$ from the average of 1924 to May 1932, as compared with a fall of $19 \%$ for corresponding dates in the United Kingdom. But the basis of the two numbers is different, that for the United States giving a weight of only $30 \%$ to food which has fallen most, against a weight of $60 \%$ in the United Kingdom, with other modifications. The Index
numbers dissected show for the last three years to the end of April, 1932 :-
\% FALL IN PRICES, APRIL 1929 TO APRIL 1932.

|  |  | United States |  | United Kingdom |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Food | $\ldots$ | $\ldots$ | -34 | $\ldots$ | -15 |
| Rent | $\cdots$ | $\cdots$ | -20 | $\cdots$ | -0 |
| Clothing | $\cdots$ | $\cdots$ | -32 | $\cdots$ | -13 |
| Fuel | $\cdots$ | $\cdots$ | -7 | $\cdots$ | +1 |
| Sundries | $\cdots$ | $\cdots$ | -5 | $\cdots$ | -3 |
| Total | $\ldots$ | $\ldots$ | -21 or 28 | $\ldots$ | -11 |

Here the fall of 2I is as given in the U.S. account, while the 28 is obtained by applying the same weights to the separate categories as in the United Kingdom.

Thus the fall of retail prices in the United States (in dollars) has been considerably greater and more widespread than in the United Kingdom (in sterling.)

It is reported that wages have fallen in the latter part of the same period in the United States, though there is no trustworthy and defined estimate of the amount. In the United Kingdom the fall in wage-rates has been $4 \%$. There is no change in this figure in August.

Trade and Output.- Imports of food and of materials diminished in July. The seasonal changes in the importation

there has not been the usual importation of timber in July. As regards food, the 1932 aggregate quantities imported of the principal foods have been as great as in I93I and no special significance attaches to the July figure.

Imports of manufactured goods were of nearly the same value as in the three previous months.

In exports there was also a falling off in July while a seasonal increase would be expected. Actually there were slight increases in many categories of manufactured goods.

The tables on pp. 256, 257 give a basis for comparing the quantities of imports of materials and exports of manufactured goods in the completed quarters of recent years.* For materials it is seen that the imports have been greater in the last nine months than a year earlier; a great part of this increase is due to cotton.

In exports of manufactures there has also been an increase in the first and second quarters of 1932 as compared with 193I, that for the second quarter is the greater. The increase is not uniform among the commodities.

Since it is specially important, now that values are expressed in depreciated sterling, to eliminate the effect of price changes, diagrams have been prepared (based on the Board of Trade's computations) of the declared values of all imports, British exports, and re-exports for the past three and a half years, with estimates of the value these classes have when the prices of 1930 are applied to the statements in detail.

The figures on which these are based show the following changes among others.

Total Imports Exports of British Produce
Percentage change from Value Quantity Value Quantity 2nd Qr. 1929 to 2nd Qr. 1932 $\quad-44 \quad-14 \quad-47 \quad-34$ 2nd Qr. 1931 to 2nd Qr. $1932-20 \quad-12 \quad-1+6$

The Table (p.258) of the geographical distribution of exports shows that there have been many changes in the past year, while the total values were nearly the

[^32]same. Exports to Germany, Canada, South Africa and South America have diminished while those to Australia and the United States have increased, but the figures for both these regions were particularly low in i93I.

The output of Coal, of Iron and of Steel diminished in July.

Unemployment. - The following Summary Table shows the principal changes in the month.


There was a slight deterioration in July The Ministry of Labour Gazette's detailed account characterises employment in Coal Mining, Iron Mining, Pig Iron, Iron and Steel, Tinplate and Engineering as "very bad." In.fact the percentage unemployed was over $40 \%$ in all these industries except Engineering, while the general percentage was 23 .

The increase in temporary unemployment in the linen and jute industries, due partly to prolonged holidays, accounts for most of the increase among women, and for the special increases in the division of Scotland and North Ireland; but there was some increase in all divisions except London.

The increase in unemployment in building and in public works is noticeable. The latter is no doubt due to the needs of economy. The former is likely to continue, since the estimated cost of building plans approved (outside London) was 67.5 Mn . in July, 193 I , $£ 6.3 \mathrm{Mn}$. in June, 1932, and only $£ 5^{\circ} 2 \mathrm{Mn}$. in July, 1932.

TOTAL IMPORTS OF RAW MATERIALS-REVALUED AT 1930 AVERAGE PRICES. WITH CERTAIN PARTLY MANUFACTURED GOODS BUT EXCLUDING RUBBER. £Mn.

| Qrs. | 1930 |  |  |  | 1931 |  |  |  | 1932 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Pig-iron, \&c. ... | 1.6 | $1 \cdot 1$. | $1 \cdot 2$ | 1.4 | $1 \cdot 1$ | $1 \cdot 1$ |  |  | 1.0 | 8 |  |  |
| Copper, tin, lead, zinc | $4 \cdot 8$ | $5 \cdot 1$ | $4 \cdot 9$ | 4.6 | $4 \cdot 3$ | $5 \cdot 3$ | 4.4 | $4 \cdot 3$ | $4 \cdot 2$ | $3 \cdot 4$ |  |  |
| Yarns | 17 | 1.5 | 1.4 | 1.7 | 1.5 | 1.5 | 1.4 | $1 \cdot 7$ | $\cdot 7$ | -3 |  |  |
| Leather | 3.2 | $3 \cdot 3$ | $3 \cdot 2$ | 3.9 | $3 \cdot 1$ | 3.5 | $2 \cdot 4$ | $5 \cdot 6$ | 3.2 | $1 \cdot 8$ |  |  |
| Minerals (non-metals) | $1 \cdot 3$ | 1.4 | 1.3 | 1.2 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | -9 |  |  |
| Iron Ore ... | 1.7 | 1.6 | 1.0 | $\cdot 9$ | 7 | -7 | . 5 | 6 | 7 | 6 |  |  |
| Non-Ferrous Metals | $3 \cdot 3$ | $3 \cdot 5$ | $2 \cdot 7$ | $2 \cdot 7$ | $2 \cdot 3$ | $2 \cdot 6$ | $2 \cdot 2$ | $3 \cdot 1$ | $2 \cdot 3$ | 2.4 |  |  |
| Wood ... | 6.7 | 8.9 | 15.5 | 11.7 | $4 \cdot 7$ | $6 \cdot 3$ | 13.9 | $10 \cdot 2$ | $4 \cdot 7$ | $7 \cdot 9$ |  |  |
| Oil Seeds, \&c. | 8.7 | $9 \cdot 3$ | $7 \cdot 8$ | 7.8 | $9 \cdot 1$ | $9 \cdot 8$ | 8.0 | $8 \cdot 1$ | 9.8 | $7 \cdot 8$ |  |  |
| Hides ... | $4 \cdot 9$ | $3 \cdot 8$ | 3.8 | 3.6 | $4 \cdot 2$ | $3 \cdot 8$ | $4 \cdot 1$ | 4.6 | $7 \cdot 1$ | 4.6 |  |  |
| Paper Materials ... | $2 \cdot 8$ | $3 \cdot 1$ | 3.0 | $3 \cdot 1$ | $2 \cdot 4$ | $2 \cdot 3$ | 3.0 | 3.6 | $3 \cdot 6$ | $2 \cdot 7$ |  |  |
| Textiles (other than Cotton and Wool) | $4 \cdot 6$ | $2 \cdot 7$ | 1.5 | $2 \cdot 2$ | 3.2 | $2 \cdot 8$ | 1.9 | $3 \cdot 9$ | 4.6 | 2.6 |  |  |
| Cotton ... ... | $14 \cdot 3$ | 9.0 | 5.6 | 16.1 | 10.7 | $8 \cdot 1$ | 6.0 | $15 \cdot 8$ | 12.9 | $10 \cdot 9$ |  |  |
| Wool | 15.9 | 14.2 | 6.9 | $8 \cdot 2$ | 16.0 | 17.4 | $5 \cdot 4$ | $10 \cdot 2$ | $17 \cdot 4$ | 16.6 |  |  |
| All above groups, and Miscellaneous | 78.4 | 71.0 | 631 | $71 \cdot 9$ | $66 \cdot 9$ | 68.4 | $58 \cdot 9$ | $77 \cdot 6$ | $76 \cdot 1$ | $65 \cdot 1$ |  |  |
| Excl. cotton and woolTotal Imports | 48.2 | 47•8 | $50 \cdot 6$ | $47 \cdot 6$ | $40 \cdot 2$ | $42 \cdot 9$ | 47.5 | 51.6 | $45 \cdot 8$ | $37 \cdot 6$ |  |  |



## STOCKS OF STAPLE COMMODITIES

Table supplementary to the summary table, p. 2, Special Mem. 32

| Beginning of |  | (1) American Cotton. | (2) <br> Copper. <br> 1,000 | (3) Tin.§ <br> 1,000 | (4) <br> Lead. <br> 1,000 tons. |  | $\begin{gathered} \text { (5) } \\ \text { Spelter } \\ 1,000 \\ \text { tons. } \\ \hline \end{gathered}$ | (6) Rubber. $1,000$ <br> tons. | (7) <br> Sugar. <br> 1,000 <br> tons. | (8) Tea.Mn. lbs. | (9) Coffee. <br> Mn. bags. | (10) <br> Wheat. <br> Mn. bush. | (11) <br> Petrol. <br> eum. <br> Mn. <br> barrels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales | tons. | tons. | U.S. | U.K. |  |  |  |  |  |  |  |
| 1930 | April | 3,870 | 479 | $42 \cdot 6$ | $41 \cdot 1$ | 6.8 | 90 | 426 | 6,125 | 210 | $30 \cdot 5$ | 518 | 639 |
|  | July | 4,970 | 522 | $50 \cdot 7$ | $\overline{49 \cdot 6}$ | $7 \cdot 4$ | 109 | 430 | 6,196 | 209 | 31.4 | 379 | 632 |
|  | Oct. | 5,967 | 545 | $49 \cdot 1$ | $65 \cdot 8$ | 6.2 | 131 | $\pm 483$ | 3,629 | 222 | $32 \cdot 8$ | 544 | 613 |
| 1931 | Jan. | 6,471 | 535 | $52 \cdot 6$ | $92 \cdot 2$ | $8 \cdot 3$ | 140 | 506 | 7,018 | 262 | 32.2 | 583 | 603 |
|  | April | 7,000 | 510 | 60.0 | 116.5 | 13.5 | 140 | 547 | 8,453 | 242 | $31 \cdot 1$ | 600 | 591 |
|  | May | 7,051 | 523 | $59 \cdot 5$ | $119 \cdot 2$ | 14.0 | 143 | 552 | 8,270 | 212 | $30 \cdot 3$ | 531 | 592 |
|  | June | 7,346 | 551 | 61.5 | $127 \cdot 1$ | $13 \cdot 6$ | 146 | 543 | 7,779 | 205 | $29 \cdot 1$ | 490 | 591 |
|  | July | 7,625 | 564 | 62.0 | 124.6 | $13 \cdot 5$ | 144 | 545 | 7,007 | 203 | 28.2 | 445 | 587 |
|  | Aug. | 7,571 | 582 | 61.7 | $117 \cdot 8$ | $14 \cdot 4$ | 139 | 561 | 6,086 | 198 | $30 \cdot 5$ | 463 | 583 |
|  | Sept | 8,166 | 596 | $63 \cdot 1$ | 119.6 | 13.9 | 138 | 568 | 7,160 | 206 | $32 \cdot 6$ | 500 | 570 |
|  | Oct. | 8,553 | 623 | $61 \cdot 9$ | 118.6 | $13 \cdot 2$ | 138 | 570 | 6,811 | 195 | 34.0 | 501 | 557 |
|  | Nov | 8,648 | * | $61 \cdot 5$ | 124.9 | 12.5 | 139 | 600 | 7,621 | 207 | 34.8 35.8 | 528 | 553 |
|  | Dec. | 8,811 | * | 61.2 | 128.6 | $12 \cdot 5$ | 138 | 615 | 8,897 | 219 | $35 \cdot 8$ | 571 | 557 |
| 1932 | Jan. | 8,738 | * | $61 \cdot 7$ | 135.2 | $13 \cdot 1$ | 138 | 644 | 8,577 | 260 | 36.9 | 638 | 568 |
|  | Feb. | 8,713 | * | 61.4 | $143 \cdot 1$ | $13 \cdot 3$ | 137 | 651 | 8,247 | 248 | 36.9 | 660 | 568 |
|  | March | 8,713 | * | $61 \cdot 0$ | 148.1 | 13.8 | 136 | 644 | 8,641 | 240 | 36.7 | 640 | 570 |
|  | April | 8,744 | * | $61 \cdot 5$ | 151.0 | 14.7 | 138 | 646 | 9,091 | 213 | 36.9 | 623 | 570 |
|  | May | 9,115 | * | 61.7 | 151.2 | $14 \cdot 1$ | 140 | 646 | 8,738 | 171 | 35.8 |  | 571 |
|  | June | 9,728 | * | $61 \cdot 9$ | $155 \cdot 2$ | $13 \cdot 9$ | 140 | 644 | 8,387 | 182 | $33^{\circ}$ |  | 571 |
|  | July August | $\begin{aligned} & 10,176 \dagger \\ & 10,760 \dagger \end{aligned}$ | * | $\begin{aligned} & 60 \cdot 9 \\ & 59 \cdot 9 \end{aligned}$ | $161 \cdot 1$ | $15 \cdot 7$ 16.1 | 140 141 | 615 | 8,069 | 182 184 | * |  | 559 |

(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) 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, includind Sũo Paulo Government stock), Europe and U.S.A.
(10) Stanford Wheat Studies Estimate of World's Visible Supply, (11) Stocks of Crude and Rofined Oils in U.S. United Kingdom in the 2nd Qrs. of 1924, 1931 \& 1932.


[^33]
## SUPPLEMENTARY TABLE OF UNEMPLOYMENT．

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

| Near End of Month． | ङ． $\stackrel{\text { n }}{1}$ | 灾 |  |  |  | 8゙ 4 i i |  |  |  |  | 岕 | 第 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1931 July ．．． | 22.0 22.0 | $23 \cdot 8$ 23.7 | 19.5 20.0 | 12.1 12.4 | 10.6 11.1 | 13.5 13.8 | $22 \cdot 3$ 21.9 | $\begin{aligned} & 30 \cdot 6 \\ & 30 \cdot 1 . \end{aligned}$ | $\begin{aligned} & 29.5 \\ & 30 \cdot 0 \end{aligned}$ | $\begin{aligned} & 28 \cdot 2 \\ & 27 \cdot 8 \end{aligned}$ | 32.8 33.5 | $\begin{aligned} & 27 \cdot 9 \\ & 28 \cdot 4 \end{aligned}$ | $\begin{aligned} & 3 \cdot 3 \\ & 3 \cdot 4 \end{aligned}$ |
| Aug．．．． | 22.0 22.6 | 23．7 | 19.7 | $12 \cdot 3$ | 11.7 | 14.1 | $21 \cdot 3$ | $29 \cdot 3$ | $30 \cdot 8$ | $27 \cdot 3$ | 33.7 | 28.5 | $3 \cdot 5$ |
| ＊Sept．．． | 21.9 | 23.6 | 17.5 | 13.4 | $13 \cdot 3$ | 16.1 | 19.8 | $27 \cdot 0$ | 28.2 | 27.0 | $33 \cdot 3$ | 26.0 | 3.6 |
| Nov | 21.4 | 23.6 | 15.9 | 13.6 | $14^{\circ} 0$ | 16.5 | $19 \cdot 1$ | 26.1 | 26.4 | 27.0 | $33 \cdot 7$ | $25^{\circ} 2$ | 3.7 3.7 |
| Dec．．．． | 20.9 | 23.2 | 15.0 | $13 \cdot 1$ | 14.4 | 16.4 | $19 \cdot 3$ | $25^{-2}$ | $25 \cdot 2$ | 26.9 | 31.7 | $25 \cdot 5$ | $3 \cdot 7$ |
| 1932 Jan．．．． | 22.4 | 25.1 | 15.4 | 15.0 | 16.5 | 18.1 | 20．3 | 26.4 | $26 \cdot 3$ 25.4 | 27.9 27.5 | $35 \cdot 1$ 34.9 |  | $3 \cdot 8$ $3 \cdot 8$ |
| ＋Feb．．．． | 22.0 | 25.0 | 14.2 | 14.7 | 16.2 | 18.0 | $19 \cdot 7$ 18.4 | $26 \cdot 7$ $25 \cdot 8$ | 25.4 23.4 | 27.5 26.9 | 34.9 33.1 | 25.0 24.1 | 3.8 3.8 |
| Mar．．．． | 20.8 | $24 \cdot 1$ | 12.5 | 14.0 | $14 \cdot 9$ 14.4 | 16.8 16.6 | 18.4 19.6 | 25.8 27.6 | 24．0 | 26.9 | 34.9 | $24 \cdot 1$ | $3 \cdot 5$ |
| Apr．．．． | 21.4 $22 \cdot 1$ | $24 \cdot 7$ $25 \cdot 3$ | 12.7 13.9 | 13.5 13.5 | $13^{19} 9$ | 16.8 | 20．1 | 28.9 | 26.7 | $27 \cdot 1$ | $34 \cdot 3$ | $25 \cdot 2$ | 3.4 |
| June．．． | 22.3 | 25．7 | 13.5 | 13.2 | 13.0 | 16.0 | 21.5 | $29 \cdot 9$ | 25．6 | 26.6 28.8 | 38.2 38.8 | 26.9 $30 \cdot 2$ | $3 \cdot 4$ $3 \cdot 3$ |
| July ．．． | $22 \cdot 9$ | $26 \cdot 3$ | $14 \cdot 1$ | 13.2 | $13 \cdot 4$ | 16.6 | 21.6 | $30 \cdot 7$ | $25 \cdot 9$ | 28.8 | $38 \cdot 8$ | $30 \cdot 2$ | $3 \cdot 3$ |

＊The Percentages after August are based on the estimated numbers insured in July， 1931.
$\dagger$ The Percentages in recent months should be raised by at least one unit on the average for comparison with earlier figures，owing to the effect of the changes in administration of last autumn［e．g．，from $22^{\prime} 1$ to $23^{\circ} 1$ for May，1932］．

## FOREIGN EXCHANGES．

AVERAGE OF DAILY RATES．

|  | Paris $\text { f. to } £$ | Milan <br> 1．to £ | Berlin <br> M．to £ | Amster－ dam <br> fl．to £ | Prague <br> kr ．to £ | Zurich <br> f．to $£$ | Stock－ holm kr ．to $£$ | $\begin{gathered} \text { NewYork } \\ \$ \text { to } £ \end{gathered}$ | Buenos <br> Aires <br> d．to $\$$ | Rio de Janeiro d．per mil | Bombay <br> d．per rup． | Hong－ kong <br> d．per \＄ | Kobe <br> d．per yen |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Parity | $124 \cdot 21$ | 92.46 | 20.43 | 12•107 | 24.02 | 25＊2215 | $18 \cdot 159$ | 4.866 | $47 \cdot 58$ | 27 | 18 | － | 24.58 |
| 1931 |  |  |  |  |  |  | $18 \cdot 136$ | $4 \cdot 8550$ | 34.48 | $4 \cdot 45$ | $17 \cdot 782$ | 12.06 | 24.48 |
| JAN．．． | 123．81 | 92.74 92.81 | 20.418 20.438 | 12.066 12.103 | 163.90 164.08 | $25 \cdot 075$ $25 \cdot 181$ | $18 \cdot 136$ 18.147 | 4.8550 4.8565 | 35.63 | 4.24 | 17.781 | 11.26 | $24 \cdot 41$ |
| MAR． | $124 \cdot 13$ | 92.74 | 20.406 | $12 \cdot 119$ | 163.95 | 25－246 | $18 \cdot 142$ | 4.8585 | 38.60 | $3 \cdot 87$ | 17.849 | 12.08 | 24.41 |
| APRIL | $124 \cdot 28$ | 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 | $124 \cdot 34$ | 92.91 | 20.434 | $12 \cdot 103$ | $164 \cdot 11$ | 25.219 | $18 \cdot 143$ | 4.8641 | $34 \cdot 87$ | 3.33 | 17.856 | 11.82 11.77 | 24.41 |
| JUNE | 124－24 | 92.94 | 20.496 | $12 \cdot 088$ | $164 \cdot 19$ | 25.081 | $18 \cdot 148$ | 4.8650 | 34•70 | $3 \cdot 71$ | 17•777 | 11.77 | $24 \cdot 39$ |
| JULY | $123 \cdot 82$ | 92.86 | 20．506§ | 12.057 | $163 \cdot 97$ | 24.995 | $18 \cdot 146$ | 4.8566 | 34.61 | 3.58 | 17.811 | $12 \cdot 34$ | 24.40 |
| AUG． | 123.90 | 92.87 | 20.573 | 12.046 | $163 \cdot 96$ | $24 \cdot 922$ | $18 \cdot 158$ | 4.8573 | 31.96 | 316 | $17 \cdot 769$ | 11.81 | 24.42 |
| SEPT．（a） | 123.93 | 92.1 | 20.609 | 12.049 | $164 \cdot 07$ | 24.920 | $18 \cdot 159$ | $4 \cdot 8601$ | 30.81 | 8.05 | 17＊765 | 11.88 | 24.41 |
| ＂（b） | $100 \cdot 0$ | $78 \cdot 8$ | 17.00 | 9.78 | 138.5 | $20 \cdot 18$ | 16.28 | $3 \cdot 94$ | 33.02 | 3.81 | 17．770＊ | 18.25 12.35 | 29.57 26.19 |
| ，（c） | 115.64 | 88.02 | $19 \cdot 361$ | $11 \cdot 34$ | 132.72 | 21.74 | 17.51 | 4.542 3.886 | 32.08 32.03 | 3.16 3.49 | 17．765＊＊ | 12.35 15.06 | 26.19 $30 \cdot 00$ |
| OCT．${ }^{\text {NOV }}$ ． | 98.68 | $75 \cdot 37$ | 16．702 | 9.62 9.26 | $130 \cdot 7$ 125.2 | 19.83 19.09 | 16.81 17.98 | 3.886 3.719 | 32.03 37.70 | 3.96 | 18.136 | 16.74 | 31.81 |
| DEC． | －85．94 | 72． 14 | $14 \cdot 261$ | 8.35 | 113.45 | $17 \cdot 30$ | 18.01 | $3 \cdot 372$ | $40 \cdot 89$ | $4 \cdot 29$ | $18 \cdot 129$ | 17.59 | $32 \cdot 14$ |
| JAN．．．． | 87.32 | 67.89 | 14.489 | $8 \cdot 54$ | $115 \cdot 76$ | 17.58 | 17.87 | 3.430 | $40 \cdot 59$ | 4.29 | $18 \cdot 125$ | 17．30 | $25 \cdot 33$ |
| FEB． | 87.80 | 66.80 | $14 \cdot 55$ | $8 \cdot 56$ | 116.64 | 17.73 | 17.93 | 3.459 | $39 \cdot 72$ | $4 \cdot 12$ | $18 \cdot 144$ | 17.67 | 23.97 |
| MAR． | $92 \cdot 22$ | $69 \cdot 97$ | 15.25 | 8.99 | $122 \cdot 43$ | 18.75 | 18.29 | 3.634 | 38.78 | 4.02 | 18.157 | 16.43 | 21.43 |
| APRIL | $95 \cdot 16$ | $72 \cdot 84$ | 15.79 | $9 \cdot 26$ | 126.40 | 18.28 | 19.65 | 3.752 | 36.52 | $4 \cdot 18$ | 18.031 | $15 \cdot 12$ | 21.10 |
| MAY | $93 \cdot 15$ | 71.35 | 15.47 | 9.07 | $123 \cdot 76$ | 18.79 | $19 \cdot 58$ | 3.676 | 35．84 | 4.72 | 17.929 | $15 \cdot 10$ | 20.99 |
| JUNE | 92.65 | 71.29 | $15 \cdot 38$ | 9.02 | $122 \cdot 00$ | 18.69 | $19 \cdot 51$ | 3.649 | ＊ | 4．93＊ | 17．945 | $15 \cdot 35$ | 20.07 |
| Week ending $\begin{array}{r}\text { Wuly } \\ \text { J }\end{array}$ | 91.51 | $70 \cdot 57$ | $15 \cdot 14$ | 8.91 | 121.42 | 18.46 | $19 \cdot 50$ | 3.597 | ＊ | 5．01＊ | 17.97 | $15 \cdot 30$ | 18.30 |
| ＂ 9 ．．．． | 90.81 | 69.83 | 15.03 | 8.83 | $120 \cdot 40$ | $18 \cdot 30$ | 19.51 | 3.567 | ＊ | 5．03＊ | 18.06 | 15．30 | 18.52 |
| ，， 16 | 90.54 | $69 \cdot 56$ | 14.95 | 8.81 | 119.92 | 18.25 | 19.49 | 3.551 | ＊ | 5．03＊ | 18.06 | 15．56 | 18.73 |
| ，， 23 | 90.76 | 69.73 | 14.98 | 8.82 | $120 \cdot 13$ | 18.27 | $19 \cdot 48$ | 3.555 | ＊ | 5．03＊ | 18.08 | 15.49 | 18.58 |
| ，， 30 | $90 \cdot 15$ | $69 \cdot 31$ | 14.85 | $8 \cdot 77$ | $119 \cdot 17$ | 18.15 | $19 \cdot 46$ | 3.527 | ＊ | $5 \cdot 06$＊ | 18.08 | 15.60 | 18.74 |
| Aug． 6 ．．．． | 89•26 | 68.48 | 14.68 | 8.68 | $117 \cdot 92$ | 17.96 | 19.48 | 3.493 | ＊ | $5 \cdot 14^{*}$ | 18.11 | 15.66 | 18.35 |
| ，， $13 . .$. | 88.72 | 67.97 | 14.59 | 8.64 | $117 \cdot 38$ | 17.85 | 19.46 | 3.476 | ＊ | 5．16＊＊ | $18 \cdot 10$ | 16.09 | 17.96 |
| ．． 20 ．．． | 88.65 | 67.80 | 14.58 | 8.64 | 117．397 | 17.83 | $19 \cdot 47$ | 3.477 | ＊ | 5．13＊ | $18 \cdot 10$ | $16 \cdot 19$ | 16.53 |

§ 1st－11th．Quotations nominal from 15 th－25th．
（a）Average to Sept．19th．
（b）Average Sept．21st－30th．
（c）Average for whole month．
＊Nominal．


* NORMAL SEASONAL CHANGE REMOVED.

FINANCE．

|  | STOCKS \＆SHARE |  |  |  | $\begin{aligned} & \text { NEW } \\ & \text { CAPITAL } \\ & \text { ISSUES. } \end{aligned}$ |  | bank clearings． |  |  | OTHER BANKING． |  |  |  |  |  |  |  <br> sMn． | MONEY． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Industrials． |  | $\begin{gathered} \text { Fixed } \\ \text { Interest. } \end{gathered}$ |  |  |  | London Bankers＇ Clearing House． |  | Pro－ vincial $\qquad$ <br> 11 <br> Towns <br> £Mn． | Bank of England． | 9 Clearing Banks． |  |  |  |  |  |  | 㡙 | $\dot{8}$ |  |
|  | \％ |  |  |  | For U．K． £Mn． |  | Town． Mn． | Coun－ try． <br> £Mn |  | $£ \mathrm{Mn} . £ \mathrm{Mn} \text {. }$ | ： © 0 0 0 <br> £Mn． |  |  |  <br> £Mn． |  |  |  |  |  |  |
| $\begin{gathered} 1924 \\ \text { Average } \end{gathered}$ | 100 |  | 100 | 100 | 7.4 | 11.2 | 2070 ＊ | 226 | 147 | 109390 | 1632 | 242 | 791 | 324 | $11 \cdot 7$ | $48 \cdot 5$ | 601 | 100 | 2.43 | 3 |
| 1930 | 102 | － | 102．8 | $97 \cdot 3$ | $11 \cdot 6$ | $10 \cdot 5$ | $2150 \quad 2240$ | 227 | 99 | $63+34361$ | 1810 | 299 | 920 | 264 | $10 \cdot 7$ | $50 \cdot 8$ | 678 | 67 | 1.74 | $2 \cdot$ |
| 1931 |  |  |  |  |  |  | 20801970 |  |  | $61+33349$ |  | 288 | 913 | 290 | $10 \cdot 5$ | － 3 | 72 | 73 | $2 \cdot 20$ | 44 |
| 1 1st Qr． | $\begin{aligned} & 95 \\ & 94 \end{aligned}$ | － 3.0 | $100 \cdot 2$ | $99 \cdot 9$ | 1.4 | 8.3 | 2270 | 228 | 94 | $61+35354$ | 1698 | 209 | 925 | 292 | 10.3 | ． 5 | 99 | 75 | 2.31 | 2.61 |
| MAY | 80 | －17．0 | 103.0 | $97 \cdot 6$ | $\cdot 9$ | 10.1 | 1980 | 218 | 93 89 | $62+34353$ $71+34$ | 1700 1744 | 222 | 919 | $\begin{aligned} & 274 \\ & 272 \end{aligned}$ | 10.4 10.6 |  | 571 623 | 68 | 1.98 | 2.26 2.12 |
| JUNE | 82 | － 1.1 | 104.6 | 96.0 | $4 \cdot 4$ | 8.4 | 21962080 | 205 | 89 | $71+34352$ |  |  |  |  |  |  |  |  |  |  |
| JULY | 86 | ＋ 8.1 | 10 | 98.7 | $2 \cdot 3$ | $2 \cdot 9$ | 19802090 | 218 | － 96 | ＋34 | 1750 | $279$ | $898$ | $\begin{aligned} & 283 \\ & 286 \end{aligned}$ | 10.3 10.4 | $51 \cdot 3$ | $\begin{aligned} & 633 \\ & 655 \end{aligned}$ | 62 125 | 1.75 3.58 | $2 \cdot 14$ 4.31 |
| AUG．．－ | 82 | －6．8 | 99.2 97.9 | $101 \cdot 3$ $102 \cdot 9$ | 1.6 | － | $\begin{array}{ll}1690 & 1930 \\ 1680 & 1740\end{array}$ | 192 | 79 | $58+35$ $58+50$ 350 | 1675 | 234 | 897 | 288 | $10 \cdot 2$ | $53 \cdot 6$ | 656 | 126 | $3 \cdot 69$ | $4 \cdot 28$ |
| SEPT． | 78 87 |  | 92.6 | $108 \cdot 1$ | $2 \cdot 5$ |  | 14301480 | 217 | 98 | $70+51357$ | 1688 | 235 | 896 | 288 | $10 \cdot 2$ | 53.1 | 600 | 168 | $4 \cdot 31$ | $5 \cdot 71$ |
| NOV． | 92 | ＋8．8 | $94 \cdot 0$ | $106 \cdot 5$ | $4 \cdot 3$ | 0.1 | 13801430 | 212 | 93 | $60+38355$ | 1670 | 238 | 88 | 284 | $10 \cdot 2$ |  |  | 175 |  | 76 |
| DEC．． | 81 | $-16.2$ | 90.2 | 111.2 | 2.7 |  | 14101510 | 230 | 07 | $73+38364$ | 1700 | 244 | 887 | 281 |  |  |  |  |  |  |
| JAN． |  | ＋ 0.5 | 93.4 |  | － | $2 \cdot 6$ | 13301270 | 230 | 96 | $69+38355$ | 1677 | 237 | 89 |  | 10.5 |  | 653 | 169 |  | 65 |
| JAN． | $80 \cdot 5$ | $5-2 \cdot 2$ | $93 \cdot 7$ | 107.2 | $9 \cdot 1$ | 2.9 | 17501660 | 208 | 98 | $70+32345$ | 1621 | 205 | 888 | ， | 10.5 | 2 | 76 | 93 | 4．27 | 5.11 2.64 |
| MAR． | 86 | ＋ 72 | $103 \cdot 4$ | 97.0 | $11 \cdot 1$ | 1.0 | 17001620 | 214 | 102 | $73+32354$ $73+35$ | 1639 | 215 | 888 | 266 | 10.4 10.4 | 54.2 52.7 | 612 | 79 | 1.98 | $2 \cdot 36$ |
| APR． | 83 | －6．0 | $104 \cdot 5$ | 96.0 91.7 | 9.6 8.9 | 3.4 | $1640 \quad 1590$ | 216 | 94 | $73+35$ $78+33$ 358 | 1661 | 245 | 858 | 284 | 10.6 | 51.7 | 617 | 54 | 1.38 | 1.57 |
| MAY | 73 | － 11.1 | $108 \cdot 8$ | 92.5 | 15．4 | 2.1 | 19101800 | 197 | 90 | 88＋34 357 | 1727 | 276 | 838 | 324＊ | 10．9＊ | 48 | 628 | 42 | 94 | 1.06 |
| JULY | $\begin{aligned} & 83 \\ & 86 \end{aligned}$ | $\begin{aligned} & +16.1 \\ & +\quad 7.9 \end{aligned}$ | $\begin{aligned} & 121 \cdot 7 \\ & 120.2 \end{aligned}$ | $\begin{array}{r} 82 \cdot 7 \\ 83 \cdot 9 \end{array}$ | 3.2 | 1 | 19502060 | 210 | 108 | $\begin{array}{ll} 83+34 & 366 \\ 89+34 & 366 \end{array}$ | 1765 | 316 | 822 | 333 | $10 \cdot 6$ | 46.5 | $\begin{aligned} & 750 \\ & 791 \end{aligned}$ | $\begin{aligned} & 35 \\ & 33 \end{aligned}$ | $\begin{aligned} & .67 \\ & .71 \end{aligned}$ | .98 .72 |

＋Exclusive of investments in affiliated Banks． $\operatorname{H}$ NORMAL SEASONAL CHANGE REMOVED．
For Table of Exchanges see p． 259.
NORMAL SEASONAL CHANGE REMOVED．
DATES OF\＆FIGURES．STOCKS AND SHARES．－ 15 th of month（ 16 th or 17 th if 15 th falls on Sunday or Saturday）
CLEARINGS $\{$ Town－Three weeks covering two Stock Exchange Settlement Days and 4 th of following month，
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 15th of month．
CLEARING BANKS－Averages for month．
MONEY RATES－Averages for week ending 15 th of month

PRICES AND WAGES．


U．S．A．PRICES

| B．OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  | శ్尸ૈં |  |
|  | $0$ |  |
|  |  |  |
| 100 | 100 | 100 |
| 830 | 97 | 91 |
| 78.5 | 88 | 88 |
| 76 | 85 | $85 \cdot 5$ |
| 74.5 | 83 | 84.5 |
| 73.5 | 81 | 84.5 |
| 73.5 | 81.5 | 84.5 |
| 73.5 | 82 | 84 |
| 72.5 | 82 | 83.5 |
| 71.5 | 81.5 | 82.5 |
| 71.5 | 80 | 82 |
| 70 | 78.5 | 80 |
| 68.5 | 75 | 79 |
| $67 \cdot 5$ | 72 | 78.5 |
| 67.5 | 72 | $77 \cdot 5$ |
| 67 | 71 | 76.5 |
| $65 \cdot 5$ | 69.5 | 76 |
| 65 | 68.5 |  |
| 65．5 | 69 |  |
| ＊National Industrial Conference Board． |  |  |

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．
RETAIL－ 15 th of month．
Cost of Living－End of month．


* NORMAL SEASONAL VARIATION REMOVED.

TRADE AND OUTPUT.


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

TRANSPORT.
UNEMPLOYMENT.


## UNITED STATES

For description of series see Bulletin, April 23rd, 1932, page 126.


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# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

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| Fixed Interest-Price | $\ldots$ | 121.6\% | 119.2\% |
| :---: | :---: | :---: | :---: |
| -Yield | $\ldots$ | 82.9\% | 84.5\% |
| Industrials |  | 85\% | 89\% |
| Sensitive Index |  | July | Aug |
| 1st half-month |  | +12.3\% | + 70\% |
| 2nd |  | + 0.9\% | + 5.4\% |

End July End Aug.

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Week ending
Sept. 3rd

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## Railways.

Weight carried -
4 weeks to June 18th, 1932 Merchandis
Fuel ... ...
... ... Tons 3,432,000 Minerals and Morchandise (B)

Goods Receipts
3,222,000
changes.


## FRANCE.

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

August 25th, 1932.

THE firmness which has shown itself during the present month, both in the price of raw materials and in value of securities, together with the fall in the rate of interest in many centres, seems to indicate a change in the direction of the course of business. During the previous month of July the slight improvement observed at certain points seemed neither sufficiently wide-spread nor sufficiently permanent to be distinguishable from that which occurred at the beginning
of the year in security prices, but which was not maintained.

At the end of July and during the first half of August prices of metals recovered, and also the price of cotton. On the New York Stock Exchange security prices rose with a freedom which was much in excess of that shown in other centres, which were, however, influenced by it. As during the last two months the rate of interest has been falling even in France, if not on the official market, at least on the market outside the bank, the principal business

## France］

indications combine to give rise to a hope of some recovery in business activity．At the same time，since these movements all have their origin in the same country， which is making noticeable efforts to expand credit facilities，it would be wise to wait before definitely committing oneself until these movements have continued for some time，as they may be merely the effect of an artificial expansion of credit and not of private enterprise．It appears that in France this prudent attitude has prevailed，for Stock Exchange trans－ actions have remained very restrained and the rise in prices is moderate，though it is true that the holiday period is gener－ ally quiet．

Meanwhile，there is much concern regarding the balancing of the Budget． Measures voted by Parliament will only cover a small part of the deficit．On the one hand，in a time of depression it is very difficult to expect an expansion in receipts， even with increasing tariffs ；next year＇s yield，even if fully up to estimate，will show，on the contrary，a reduction in custom receipts．On the other hand，any
steps taken to reduce expenses will encounter the hostility of the electorate， if they affect wages and salaries，or the fear of increased unemployment，if they affect Government works or purchase of material．Such is the result of the im－ providence which expands expenditure during the period of prosperity，instead of building up resources to meet the crisis which will inevitably follow it．In addition，the expected revenue from Reparations has disappeared，and some－ thing must be put in its place．

During the last few months the Gold Reserve of the Bank of France has remained stationary，while the total of foreign assets shows a diminishing ten－ dency．The total of notes in circulation is also falling，as well as the total of deposits．Consequently the proportion of the Gold Reserve to demand liabilities has reached a new high point at nearly $77 \%$ ．Both in foreign countries and in the free market in France the rate of interest has fallen，though the Bank of France has maintained its rate of dis－ count on commercial paper．Its total of

FINANCE．

|  | STOCKS \＆SHARES． |  |  |  |  |  <br> 00 <br> Mn．f． | EXCHANGE <br> Monthly Averages． |  | BANK OF FRANCE． |  |  |  |  | WHOLESALE． |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  |  <br> Mn．f． |  |  |  |  | Current Accounts． |  |  |  | $\begin{gathered} \text { oj } \\ \text { oj } \\ \text { per } \\ \text { kilo } \\ 000 \end{gathered}$ |  | $\begin{gathered} \text { Index Nos. } \\ \text { for } \end{gathered}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ․ $\stackrel{\text { g }}{-}$ 됴 <br> \％ |  |  |  |  |
|  |  |  |  | 感 |  |  | 合 | น |  |  |  |  | $\stackrel{\rightharpoonup}{\Delta}$ |  |  |  |  |  |  |
|  |  |  |  | 臤出 |  |  | İ | 亏亏 |  |  |  |  | శ |  |  |  |  |  |  |
|  |  |  |  | 佺 |  |  |  |  |  |  |  |  | \％ |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $\begin{aligned} & \text { f } \\ & \text { to } \end{aligned}$ | $\begin{aligned} & \text { f } \\ & \text { to } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | \％ |  |  | $\begin{gathered} \text { to } \\ \mathrm{x} \end{gathered}$ |  |  |  |  |  | \％ |  |  |  |  |  |  |
|  | 1 | 2 | 3 | 4 | 5 | 6 6 | 7 | $\gamma$ | 9 | 10 | 11 | 12 |  | 13 | 1／4 | 15 | 16 | 17 | 18 | 19 | 20 |
| Pre－War | 97.5 | 97.0 | 114 | 117 | 184 | 12 | 25.2 | 5•17 | 50 | 100 | 100 | 647 |  | $3 \cdot 2$ | 3.44 | 99 | 100 | 100 | 100 | 100 | $100 \dagger$ |
| 1904－13 |  |  |  |  | 1907－13 |  |  |  |  |  |  |  |  |  |  |  | Ye | ar 19 | 13 | J＇y 14 |  |
| 2nd ${ }^{1931}$ | 91.2 | 90•1 | 193 | 279 | 1413 | 453 | 124．29 | $25 \cdot 56$ | 777 | 836 | 1413 | 20365 |  | 2 | 17．08 | 252 | 472 | 548 | 415 | 636 | 589 |
| 2 | 912 | 901 | 193 | 279 | 1413 | 453 | 124.29 | 25.56 | 777 | 836 | 1413 | 20365 |  | 2 | 17.08 | 252 | 472 | 548 | 415 | 630 |  |
| JULY | 88.7 | 91.5 | 168 | 249 | 1002 | 419 | 123.89 | 25.50 | 782 | 877 | 1451 | 19616 | ＂ | ＂ | 255 | 455 | 526 | 402 | 615 |  |
| AUG． | $90 \cdot 2$ | $93 \cdot 1$ | 171 | 257 | 351 | 324 | 123.93 | 25.51 | 784 | 889 | 1316 | 25086 | ＂， | ＂ | 250 | 444 | 512 | 394 | 595 | \} 565 |
| SEPT | $91 \cdot 3$ | $91^{\circ} 0$ | 154 | 236 | 341 | 352 | 115.42 | 25.47 | 782 | 1096 | 1467 | 26184 |  | ＂， | 255 | 426 | 492 | 377 | 588 | ） |
| OCT． | 85．5 | 85.6 | 129 | 171 | 3545 | 385 | 99.07 | $25 \cdot 39$ | 818 | 1012 | 1556 | 26808 | $2 \cdot 5$ | ＂ | 270. | 413 | 469 | 371 | 571 | $\}_{531}$ |
| NOV． | 86.6 | $87 \cdot 1$ | 132 | 184 | 631 | 253 | 94.73 | 25.51 | 823 | 1064 | 1343 | 28823 | ＂ | ＂， | 320 | 407 | 465 | 363 | 555 | $\} 531$ |
| $\mathrm{DEC}$ | $80 \cdot 9$ | $84 \cdot 6$ | 105 | 152 | 313 | 283 | 85．83 | $25 \cdot 49$ | 827 | 815 | 1372 | 29340 | ＂， | ＂， | 270 | 403 | 472 | 351 | 557 | ） |
| $\begin{aligned} & 1932 \\ & \text { JAN. } \end{aligned}$ | 80.0 | $82 \cdot 9$ | 138 | 180 | 370 | 282 | 87．36 | 25.45 | 840 | 832 | 1178 | 27124 | ， |  | 275 | 404 | 484 | 343 | 561 |  |
| FEB． | $80 \cdot 3$ | $82 \cdot 9$ | 154 | 207 | 815 | 258 | 87.80 | $25 \cdot 39$ | 834 | 820 | 1079 | 27232 | ＂ | ＂ | 268 | 411 | 495 | 346 | 565 | \} 534 |
| MARCH | $80 \cdot 9$ | $82 \cdot 9$ | 159 | 201 | 341 | 316 | $92 \cdot 12$ | $25 \cdot 43$ | 826 | 694 | 1093 | 26630 | ＂， | ，＂ | 260 | 416 | 505 | 348 |  |  |
| APRIL．． | 78.5 | 82.7 | 143 | 192 | 1705 | 298 | 95.18 | $25 \cdot 36$ | 819 | 663 | 1088 | 27364 | ＂， | ，＇， | 248 | 415 | 508 | 343 |  |  |
| MAY | $75 \cdot 1$ | 81.6 | 120 | 164 | 560 | 281 | $93 \cdot 16$ | $25 \cdot 33$ | 817 | 721 | 1067 | 25100 |  | ＂ | 248 | 411 | 510 | 335 | 562 548 | $\} 535$ |
| JUNE | $75 \cdot 6$ | 78.6 | 124 | 162 | 223 | 288 | 92.68 | $25 \cdot 40$ | 817 | 686 | 1120 | 26728 |  | ， | 248 | 39 |  |  |  |  |
| JULY | 80.4 | $85 \cdot 6$ | 124 | 178 | 211 | 259 | $90 \cdot 62$ | 25．50 | 815 | 620 | 1093 | 25399 |  |  | 238 | 394 | 481 | 327 | 534 |  |
| AUG． | $83 \cdot 1$ | 85.6 | 123 | 189 |  |  | 88.70 | 25.53 | 808 |  |  | 24723 | ，， |  | 26 |  |  |  |  |  |

Dates of figures．Cols．1－4．15th of month ：9，12，13，middle of month：10．11，based on daily averazes：16－18，end of month：19，20，＂during＂the month．
bills discounted is only half what it was at the beginning of the year.

On the Stock Exchange the volume of business is still very small. Prices of fixed interest securities have risen appreciably, especially Government loans, which are supported by the Sinking Fund. Prices of shares have risen steadily but slowly since May and have felt only slightly the influence of the rise which occurred on the New York Stock Exchange, probably from fear that in this very rapid movement there is something artificial. Returns of building societies, engineering companies, chemical industries, distributors of gas and electricity, food industries, and foreign companies show an appreciable increase, while others, such as the textile and ferrous metals industries, have remained stationary. Foreign trade continues to decline. During the first seven months of the year the total reached only 29 Md . francs as compared with 45 Md . for the corresponding period of 193I. During July the total was 3.8 Md . as compared with 4.2 in June and $4^{\circ} \mathrm{o}$ in May. Tonnage figures have fallen similarly, the total being 4 I Mn . tons during the first seven months in

1932, compared with 53 Mn . in the previous year. Comparisons of July with June are equally unsatisfactory ; total trade fell by $9 \%$ in value and $11 \%$ in weight, and the reduction is rather greater in exports than in imports.

Imports of industrial materials fell $11 \%$ in value compared with June and $25 \%$ compared with July, 1931. Exports of manufactures have only fallen $5 \%$ as compared with June, but the reduction is nearly $40 \%$ as compared with July, I931. On the other hand, the excess of imports over exports was smaller than last year; totalling 960 Mn . francs in July last, compared with $\mathrm{I}, 200 \mathrm{Mn}$. during the corresponding month of I93I.

During the month of July the average index of the general movement of wholesale prices remained approximately the same as in June, and especially the index calculated for industrial materials as a whole. There was some recovery in the price of textile materials, but this was off-set by a fall of prices of several other commodities. During the first half of August the rise in textile materials has been accentuated, and prices of other commodities, especially of certain metals,

## TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.



## France]

have appreciably recovered, with the result that the total index of industrial materials, which had fallen to 368 in March and to 346 in June and July, rose to 354 in the middle of August. Amongst farm products, animal products rose in July, but vegetable products generally fell, with the exception of wheat, which continued to rise until the end of the month, when the publication of the various estimates of the domestic crop caused a fall of $30 \%$ in a few days. The index of the movement of cereal prices, which had reached 460 in the middle of July, fell to 380 in the middle of August. The price of meat was affected by the fall in wheat.

Internal trade has been slightly stimulated by holiday business, but the increase in traffic has been entirely in motor traffic, and railway receipts show continually larger deficits. Goods traffic, even by road, remains comparatively small. The
yield of the turnover tax was higher in July than in June, but much lower than in July, 193I. The number of bankruptcies published is slightly lower this season than last.

It is perhaps possible to detect a slight increase in activity in the textile industries of the North, but the output of coal and pig-iron continues to fall, while the output of steel is unchanged. The number of unemployed in receipt of full unemployment relief shows no diminution, though it should be remembered that the limit of six months has now been abolished. The index of the Retail Price of domestic utilities in Paris fell $2.7 \%$ in July. The Index of the Cost of Living in Paris was 535 for the second quarter of the year, compared with 534 in the first. Amounts paid into the Savings Banks are falling off, but the yield of the entertainments tax continues to show a diminishing tendency.

## GERMANY.

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



August Ist, 1932.

TUHE election of the Reichstag, which took place at the end of July, showed that none of the parties had an absolute majority, and that the Government would have to rely on a coalition of two or more of them for support. The first attempt to bring the National Socialists into the Government was however wrecked by the former's demand to have the entire power in their own hands. But despite this failure a certain degree of peace has been re-established, since the Government's determination to take drastic measures against political acts of force has checked the reign of terror of the radical elements. The establishment of special courts to expedite justice has further assisted this policy.

Money rates have not altered appreciably. The rate for daily money is still $5 \%$, while private discount rates are maintained at $4 \frac{1}{2} \%$.

The Reichsbank has slightly increased its holding of foreign exchange suitable for cover; bills and cheques totalled $2,913 \mathrm{Mn}$.
marks in the middle of August, and notes in circulation decreased to $3,748 \mathrm{Mn}$. marks. The reserve of gold and foreign exchange amounted to $24 \%$. This improvement in the Reichsbank's position is attributable to an improvement in the situation of the Savings Banks compared with the previous month. In the third week of August the Reichsbank reserve increased to 12 Mn . marks, and the note backing to $25 \%$. Credit liabilities as well as the note circulation were diminishing. In June the receipts of the Reich amounted to 635 Mn . marks, as against an expenditure of 590 Mn . marks, and in July to 578 Mn . marks, compared with 828 Mn . marks in the same month last year.

On the foreign stock exchanges, especially in America, the more cheerful view taken of the general economic situation has caused a boom in the stock market, and in Germany also a firmer tendency has been displayed. The price of shares has risen particularly. The smallness of the movement here is due to the uncertainty of the internal political

TRADE, TRANSPORT, UNEMPLOYMENT.


## Germany]

situation and the high discount rates, which have been maintained while those abroad have been reduced. As a result of the smallness of the credit facilities granted by the banks the upward movement has to be financed by the special methods of speculation and the resources of the public. This fact alone is sufficient to explain why the rise has not been general and has been concentrated mainly in those shares which stand low in the price list, so that small capitalists with comparatively small resources could take part. The rise has been most marked in shares concerned with building, particularly road construction. On the other hand fixed interest securities have scarcely moved in sympathy with shares. For this the discussion of another compulsory lowering of fixed interest rates may be responsible, although recently opinion is increasingly emphasizing the disadvantages of any such measure, so that we may hope that no further overhasty steps will be taken.

Commodity prices have not changed perceptibly in the first half of August-excepting agricultural prices, which fell up to the fourth week in August-only the prices of sensitive goods have risen, as is to be expected in the present situation. Although there is no proof that the present movement will continue, yet the general feeling is that the fall in raw material prices is on the whole at an end for the time being. This is an important condition for renewed activity in industry generally.

The improvement, which may be expected from the firmness in raw material prices, is to be found very much scattered through industry at present. Owing to the severe decline in wages and salaries, any improvement in the consumption industries can be expected only when unemployment decreases, while in the production-goods industries the difficulties of exporting are a retarding factor.

The export surplus in July of this year at 66 Mn . marks was the second smallest
of the year ; only in April was it still less. Exports in July were the smallest of the whole year, and probably only half as large as those of July, I93I. The following table shows in detail the course of visible trade, excluding gold and silver (and export of goods on Reparations account, which were discontinued in July) :-


The German harvest is going to be very large this year; the total cereal harvest will probably exceed last year's by 3 Mn. tons. Practically, this means that if it were possible to regulate the various demands for the different kinds of corn at will, Germany could satisfy her total home needs herself. Owing to the size of the harvest it will be especially difficult to satisfy the demands of the agriculturalists for high prices, as in many cases the tariffs will have no effect, imports being unnecessary. Farmers have already experienced this in the cases of meat and butter; while the corn tariffs are especially for the benefit of the big farmers, the peasant farmers have failed to get relief from the meat and butter tariff owing to the lack of purchasing power among the town populations.

The number of unemployed at the end of July decreased to 5,333,000. The decrease of 143,000 since the end of June is explained by the effect of the Notverordnung, which has imposed a needs test as a condition for support out of public funds. Only in agriculture has a real improvement taken place, owing to the increased demand at harvest time, while in those industries which are particularly affected by the trade depression employment was still decreasing up to the end of July. By the middle of August the number unemployed had decreased by a further io,000.

Outlook.-It appears that the lowest point of the depression is being gradually
passed, although all indications do not bear this out, and that a creation of employment by expenditure of public funds might be successful in starting up industry again. Owing to the lack of confidence and of cheap credit private initiative to do this is absent.

The Reichstag was convened on August 3oth and adjourned until September 8th or 9 th. The exact date is not yet known. It is more than ever necessary that developments in internal politics should not check the beginning of improvement of the industrial situation.

## ITALY.

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

## September Ist, 1932.

THE features of the economic situation in Italy in August indicate a change for the better. Thus Stock Exchange prices suggest the end of the crisis and the beginning of a new phase. This is revealed by the rapid, great and almost unexpected rise in ordinary shares of all kinds, such as has not occurred for years, though the significance of this fact might be doubted, remembering the possibility of an artificial movement initiated by the powerful financial combinations which were formed in the United States to counteract the low level of prices and bring about an upward tendency; but instead this artificiality which might have had negative results was contemporaneous with a natural upward economic influence, viz., the expectation of limited harvests, especially of cotton. As is well known, small crops cause a rise in prices, more especially if invisible stocks are believed to be declining. Of course it cannot be assumed that the great all-round rise in shares will persist, for this depends on many circumstances which cannot at the moment be evaluated. But the single fact of the great and widespread rise in the second half of August, even though a slight reaction occurred in the last few days and may continue, is in itself a symptom that the critical point is passed even though conditions may be disturbed in many ways.

Finance. - The lira remained unchanged in August. The price of gold,
which had an upward tendency till 378.3 was reached on August ist, fell to $376 \cdot$ I on 24th, but then recovered slightly. There was a slight fall in the dollar during the month from 19.61 to 19.52 , and a fall in sterling from 69 lire on August ist to 67.80 on 25 th, but a slight rise towards the end.

The monthly data of the note circulation, which reached its minimum of $13,034 \mathrm{Mn}$. on June 30th, rose to 13,492 Mn. at the end of July, when the reserve of $7,090 \mathrm{Mn}$. gave a cover ratio of $46 \cdot 7 \%$ to notes and other sight obligations. The latest report for August 20th shows a rise in the reserve to $7,129 \mathrm{Mn}$., and a fall in the circulation to $13,148 \mathrm{Mn}$.

The most important feature is the great rapid rise in stock exchange prices following the opening of the Bourse after the summer vacation. In every description there had been great declines, but during the month not a few shares rose ten or more points. The general index, compiled by the Milan Consiglio della Economia Corporativa rose from $42^{\circ} 7$ to 49.8 during August.

Meanwhile the bond index fell, though slightly, which would be normal. Our settlement day index of 20 industrials rose from 89 in July to 96 in August, and the movement assumed greater proportions after settlement day, August 23 rd. The greatest rise was in the cotton group, which agrees with the increased price of raw cotton.

## Italy]

Savings bank returns were different in the post office and the other savings banks. Deposits in the latter fell slightly from 15,274 to $15,229 \mathrm{Mn}$. in July, whilst in the former they rose from 15,255 to I5,290 Mn.

The number of bankruptcies recorded in the judicial statistics was the same as in June, I, I 53, and the number of protested bills rose from Ioo,000 to IO6,000.

Production.-The percentage of active spindles in the cotton trade rose in May, but the Cotton Corporation's data gave the number of existing spindles on July 3Ist, 1932, as 5,392,000, whereas there were 5,407,000 in the half-year ending January, I932. But stocks of cotton in the spinning mills were reduced from 5,407,000 bales on February ist to 5,393,000 on August ist. There was a reduction in the output of both pig iron and steel; of the former it was 269 and the latter 774 thousand tons in the first seven months of this year, as compared with 300 and 876 in 193I. The quantity of electricity produced or imported, though increasing in recent months, was
only 850 Mn . kw.h., which is less than in I93I.

Wholesale Prices.- The general index of the Milan office at 300 for the end of August showed a fall of $\frac{1}{2} \%$ compared with the previous month. Our index of selected commodities at 308 showed a rise of I \% since the end of July, but there were considerable individual differences. The index for the materials group rose io points owing to a large rise in copper and lead (from 275 to 290 and 255 to 275), whilst coal and iron fell and cotton yarn rose ( $226 \pm 0282$ ). The index for the food group fell 3 points, since a rise in grain from 369 to 385 was counterbalanced by declines in meat and oil from 387 to 362 and from 299 to 28 o.

External Trade and Transport.The provisional figures of the value of trade in July, imports 542 and exports 453 Mn . lire, were at a much lower level than in previous months, especially June. But the difference compared with that month appears much greater than in reality owing to technical reasons, previously explained, which affect the June and


December figures. But there was certainly a reduction in various categories. In imports there was a great decline in arrivals of grain, the predominant item ( $\mathrm{I}, 242$ thousand tons, worth 708 Mn . lire, in the first seven months of I93I, and only 783 thousand, worth 374 Mn.. in 1932) The diminution continued in July ( 86 thousand tons compared with 188 thousand in June). Many other reductions occurred-coal and machinery in.quantity and price ; cotton rose from 950 to I, IO2 thousand quintals but fell in value from 477 to 420 Mn . lire; wool rose from 268 to +82 thousand quintals worth 177 and 235 Mn . lire. This was evidently a good sign. It is true July exports of these two products were lower than in June, but exports have been much affected by Customs barriers. Natural silk exports which, together with cotton tissues, form the chief export item, were worth less than artificial silk, which even showed a decrease (30,900 quintals worth 339 Mn . in 193I, and 15,900 worth 142 Mn ., and artificial silk 12 Mn . Kg. worth 228 Mn . and io Mn. worth i8o). Cotton yarn has been the exception to the
general decline; the quantity rose from I39 to I56 Mn. quintals, values being 147 and I26 Mn. But cotton tissues fell in quantity and value. Amongst foodstuffs there was a fall in citrous fruit in volume and value, in cheese and in oil, which are primarily measured by value.

The aggregate value of all imports to July was $5,268 \mathrm{Mn}$., compared with 7,420 in 1931, and exports 3,922, compared with 5,757 , giving an adverse balance of I, 346 Mn., compared with I,663 Mn.

Goods on private account on the State railways amounted to about 21 Mn . tons in the first seven months of 1932, compared with $25^{\circ} 7 \mathrm{Mn}$. in the same period of I93I. In July the volume of goods handled at the ports was 2,499,000 tons, compared with 2,537,000 in June and 2,914,000 in July, 193 I .

Unemployment.-The numbers, which had declined from February to 905,000 at the end of June, then began to rise and reached 93I,000 at the end of July, especially owing to the end of harvesting. The increase in repatriations and the decline in emigration in the first half of the year is not unrelated to this rise.

|  | SHIPPI |  | RAIL- |  |  |  |  |  |  | HOL | SALE |  |  |  |  |  |  | RET | AIL | $\begin{array}{r} \mathrm{UNE} \\ \mathrm{M} \end{array}$ | $\begin{aligned} & \text { PLOY. } \\ & \mathrm{NT} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | SHIPPI |  | WAYS |  | MA | ERIA |  |  |  | FOOD | PROD | CTS |  |  | ted In |  | Gen | 为 |  | Nos. | end of |
|  | Movem Mercha throug Inward 000 Met | nt of dise the enoa Outvard <br> Tons |  | $\begin{aligned} & \text { \% } \\ & \text { \% } \\ & \hline \end{aligned}$ |  |  |  |  |  | $\begin{aligned} & \text { Ф̈ } \\ & \text { థ̈ } \\ & \% \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { \% } \\ & \% \end{aligned}$ | $\bar{\square}$ |  |  <br> \% | " <br> \% | ङ. ث1 <br> \% | eral Index Bach1 $\ddagger$ Base $1901-5$ $=100$ $\%$ |  |  |  |  |
| $\begin{gathered} 1913 \\ \text { Average } \\ 1931 \end{gathered}$ |  |  | 345 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |  | 100* | 100 |  |  |
| 2ndQr.Av | 483 | 72 | 426 | 341 | 317 | 312 | 246 | 209 | 499 | 446 | 317 | 351 | 506 | 297 | 384 | 352 | 506 | 446 | 491 | 351 | 627 |
| JULY ... | 484 | 59 | 468 | 338 | 315 | 293 | 219 | 225 | 345 | 425 | 335 | 346 | 506 | 293 | 368 | 344 | 495 | 438 | 486 | 330 | 638 |
| AUG...... | 441 | 60 | 429 | 338 | 322 | 255 | 219 | 215 | 356 | 413 | 318 | 352 | 506 | 286 | 363 | 339 | 490 | 438 | 481 | 351 | 693 |
| SEPT.... | 500 | 60 | 460 | 334 | 320 | 241 | 200 | 215 | 363 | 425 | 307 | 354 | 506 | 279 | 365 | 338 | 487 | 438 | 477 | 378 | 748 |
| OCT. | 484 | 65 | 458 | 319 | 322 | 270 | 191 | 214 | 367 | 375 | 270 | 367 | 506 | 283 | 346 | 325 | 491 | 441 | 473 | 402 | 800 |
| NOV. . . | 403 | 73 | 381 | 307 | 323 | 263 | 246 | 203 | 378 | 400 | 277 | 315 | 506 | 284 | 352 | 331 | 489 | 445 | 474 | 447 | 878 |
| $\begin{aligned} & \text { DEC. } \\ & 1932 \end{aligned}$ | 458 | 82 | 366 | 289 | 308 | 260 | 237 | 193 | 401 | 425 | 270 | 301 | 506 | 272 | 362 | 334 | 486 | 444 | 473. | 514 | 982 |
| JAN. ... | 421 | 68 | 338 | 293 | 308 | 270 | 227 | 189 | 414 | 425 | 293 | 319 | 506 | 273 | 375 | 344 | 483 | 441 | 470 | 554 | 1051 |
| FEB. ... | 362 | 73 | 331 | 292 | 307 | 272 | 211 | 199 | 443 | 412 | 297 | 315 | 506 | 273 | 383 | 349 | 479 | 436 | 470 | 581 | 1148 |
| MAR. ... | 447 | 74 | 360 | 294 | 305 | 267 | 267 | 188 | 440 | 413 | 288 | 315 | 506 | 276 | 379 | 348 | 480 | 434 | 478 | 555 | 1053 |
| APRIL... | 437 | 71 | 350 | 295 | 304 | 253 | 243 | 178 | 444 | 413 | 285 | 314 | 506 | 267 | 379 | 346 | 474 | 435 | 481 | 535 | 1000 |
| MAY..... | 472 |  | 347 | 290 | 303 | 245 | 208 | 143 | 440 | 388 | 263 | 305 | 506 | 258 | 365 | 326 | 465 |  |  | 523 | 968 |
| JUNE ... | 399 |  | 341 | 287 | 301 | 233 | 200 | 148 | 425 | 348 | 263 | 299 | 506 | 254 | 351 | 321 | 454 |  |  | 507 | 905 |
| $\begin{aligned} & \text { JULY } \\ & \text { AUG } \end{aligned}$ | 420 | 74 | 352 | $\begin{aligned} & 289 \\ & 281 \\ & \hline \end{aligned}$ | $\begin{aligned} & 292 \\ & 287 \end{aligned}$ | $\begin{aligned} & 226 \\ & 282 \end{aligned}$ | $\begin{aligned} & 206 \\ & 206 \end{aligned}$ | $\begin{aligned} & 140 \\ & 148 \end{aligned}$ | $\begin{aligned} & 369 \\ & 385 \end{aligned}$ | $\begin{aligned} & 387 \\ & 362 \end{aligned}$ | $\begin{aligned} & 228 \\ & 235 \end{aligned}$ | $\begin{aligned} & 299 \\ & 280 \end{aligned}$ | $\begin{aligned} & 506 \\ & 506 \end{aligned}$ | $\begin{aligned} & 249 \\ & 259 \end{aligned}$ | $\begin{aligned} & 329 \\ & 326 \end{aligned}$ | $\begin{aligned} & 305 \\ & 308 \end{aligned}$ | 451 |  |  | 509 | 931 |
| - Latest prices are provisional. |  |  |  |  | + Mid. 1913. |  |  | ! Figures based on movements of new Bachi Index |  |  |  |  |  |  | § Now Ministero delle Corporazione. |  |  |  |  |  |  |

Index Numbers of Prices are for the end of the month

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## U.K. INDEX CHART.


U.S.A. HARVARD INDEX CHART.


# THE GENERAL BUSINESS POSITION. 

UNITED KINGDOM.

September 20th, 1932.
The statistics of industry for August are not encouraging. Output of coal, iron and of steel has fallen off, unemployment has increased a little, while exports as a whole in August, and imports of materials in July and August taken together, show no improvement. Besides the continuation of tariffs and trade restrictions already in existence, intercourse with South Ireland is greatly reduced, and the cotton industry is nearly paralyzed by a dispute. The prospects of the general establishment of reasonable elasticity of wages are, if anything, less favourable. In Europe difficulties of finance and of political settlement are increased. On the other hand there have been further reductions in bank-rates abroad and money can be borrowed at a cheaper rate. In this connection it is difficult to say how far new
enterprise is checked by the restriction in London of new capital issues.

The rise in prices of securities and of commodities in the United States continued till the beginning of September, but in the last two or three weeks there has been a reaction. It is not possible to determine whether this is due to a withdrawal of official support or indeed how far the former rise was artificially engineered. So far the reaction has not been considerable, and the general belief that the minima of prices are passed and the feeling of some degree of confidence in recovery remain. The movements in the United Kingdom have followed on a smaller scale those in the United States, and do not appear to be based on the existence of favourable symptoms here. Nevertheless recovery in the United States would not be wholly without effect here.

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

September 17th, 1932.
In August the speculative curve of the index chart recorded a second month's sharp advance. The rise in stocks was preceded and accompanied by a strong upward movement in bond prices, indicating growing confidence in the economic situation. After, severe depression a rise of two months' duration in Curve $A$, with continued easing in money, brings the curves into position for
forecasting an improvement in general business. An upturn in the business curve in August was not to be expected, since on such a movement Curve B lags behind Curve A by approximately four to six months.

The forecast given by a technical reading of our index chart may be reversed if serious disturbances occur in political or monetary spheres, but otherwise events may be expected to confirm it.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

UNITED KINGDOM

FINANCE.-The index of industrial securities continues to show the upward movement which began in June, and has risen $25 \%$ in three and a half months, viz., from 72 at the end of May to 90 in mid-September. There have, however, been some set-backs during that period, and especially in September the movements have been irregular.

The rise in the index of fixed-interest securities dates from last December. Since the jump at the beginning of July its movements have been slight and irregular.

The short money index has been nearly stationary for two months.

Town Bank Clearings, after an unusual increase in July, fell in August to a level comparable with that of last spring. Country Clearings also fell, and were 4\% lower than in August, ig3I. Provincial Clearings, however, were still $5 \%$ higher than a year before.

The reduction in Bank Advances has been continuous since March, and in August they averaged $£ 94 \mathrm{Mn}$. less than a year before. The ratio of advances to deposits has fallen to $44^{\circ} 2 \%$.

The complete blank for new Capital Issues in August is due to the official restrictions owing to the 5\% War Loan Conversion operations.

Gold.-During August the Bank of England's gold reserve against notes rose by $£ 343,000$ to $£ 138,906,000$. The increase is equivalent to more than half the net imports of gold for the month, which amounted to $\AA 853,000$ as given in the official trade returns,* or about $£ 570,000$ at par.

Gross imports of gold in August amounted to $£ 1 I, 040,000$, of which £.5, 133,000 came from South Africa and $£ 3,690$,ooo from India, while of the exports, which totalled £IO, 187,000 , France took

[^34]$£ 5,725$,000, Holland $£ 3,012,000$, and the United States $£ \mathrm{I}, 24 \mathrm{I}, 000$. The excess of imports of gold for 1932 to date, as shown in official trade figures. is $£ 20,893,000$, or about $£ 13 \frac{1}{2}$ million at par, while the increase of the gold holdings of the Bank of England, during the same period, has been about $\AA_{\mathrm{I}} \mathrm{I} 8$ millions. In the existing circumstances the fairly close correspondence between these figures is probably partly fortuitous.

Prices.--The Board of Trade weekly index-number of sterling wholesale prices gives the following figures :-

| Sept. 1-19, 1931 |
| :---: |
| April, average |
| June |
| Week ending- |
| July 2 |
|  |
| ,, 16 |
| ,,23 |
| 30 |
| Aug. 6 |
| ,, 13 |
| , 20 |
| , 27 |


| Food. | Materials, \&c. Total. |  |
| :---: | :---: | :---: |
| 100 | 100 | 100 |
| $107 \cdot 8$ | $102 \cdot 3$ | $104 \cdot 2$ |
| $104 \cdot 1$ | $97 \cdot 5$ | $99 \cdot 7$ |
| $103 \cdot 8$ | $97 \cdot 1$ | $99 \cdot 4$ |
| $101 \cdot 5$ | $98 \cdot 2$ | $99 \cdot 4$ |
| 100.3 | $98 \cdot 3$ | $99 \cdot 0$ |
| $101 \cdot 2$ | $98 \cdot 4$ | $99 \cdot 4$ |
| 100.5 | $99 \cdot 0$ | $99 \cdot 5$ |
| $100 \cdot 3$ | $99 \cdot 2$ | $99 \cdot 6$ |
| 101.0 | $101 \cdot 1$ | $101 \cdot 1$ |
| $100 \cdot 0$ | $102 \cdot 2$ | $10 \cdot 4$ |
| $99 \cdot 9$ | $103 \cdot 5$ | $102 \cdot 2$ |

For food and materials together the Statist gives the same numbers for September, I93I, and the end of August, I932, a fall of 4 or $5 \%$ in food prices balancing a nearly equal rise in the prices of materials. The movement in August as a whole is similar to that shown above. Irving Fisher's dollar index gives a similar increase June-July-August in the United States.

During the first ten days of September the increase continued. On September 8th the average for twelve selected important materials in England was higher than in any week since the end of 1930 ; but this figure was temporary, and by September I5 th prices were practically the same as on September ist.

Some significance must attach to the increase in recent months, since in dollar prices it is the first reversal of a downward movement that began three years ago.

The cost of living index number was stationary in August, though a slight
increase is normal. On September ist it was $3 \frac{1}{2} \%$ lower than a year before. Food alone fell $4 \%$ in twelve months, the same percentage as the Statist wholesale food index.

No important change in wages has taken place since our last issue. Cotton wages are, of course, indeterminate at present.

Trade and Production.- Imports and exports in August did not differ much in total value from those in July, but the following table indicates some changes in detail.

Thetariff against imports from the Irish Free State that took effect on July i6th and the subsequent retaliatory tariff have resulted in a considerable reduction of trade, part of which is identifiable. The total trade involved may be judged from the fact that in 1930 exports to the Irish Free State averaged $£ 3 \mathrm{Mn}$. monthly, and imports $£ 3 \frac{1}{2} \mathrm{Mn}$. The reduction in exports (when we compare August, I932, with August, I93I) is apparent in cattle food, sugar, boots, cars, horses, and especially in coal ( $£ 5 \mathrm{I}, 000$ reduction). In imports the change has been principally in bacon, eggs, cattle, sheep, and horses, and accounts for a great part of the reduction of food imports shown in the table.

Imports from all sources of the principal foods (wheat, meat, sugar, tea) were as great in quantity in the first eight months of 1932 as a year before, but a reduction of $10 \%$ in value in the same period in the importation of foods other than grain, flour, and meat is found, which cannot be accounted for by the fall in prices.

Imports of materials increased in August on the whole, after the set-back in July, and in quantity were about as great as in August, I93I. Imports of manufactured goods show a slight reaction from the very low figures of previous months.

The slight reduction in exports in August is comparable with the loss of trade to South Ireland. In detail and in
total the value in sterling was nearly the same as a year ago.

With the new import duties it is probable that a part of the goods formerly included under the category Parcels Post is now classified according to its nature.



The output of iron and of steel diminished in August, the latter more than is accountable by seasonal movements. The figures for these, as well as for coal, are lower than in any recent months.

The returns for retail trade in July show in the case of food a reduction in value of sales of $2.6 \%$ as compared with July, I93I, accountable by the reduction in prices. For other goods, principally clothes, the fall is $10 \%$, while the Ministry of Labour's index of clothing prices accounts for only $4 \%$.

The estimated cost of Building Plans approved in areas other than London was $£ 7.5 \mathrm{Mn}$. and $£ 3^{\circ} 2$ in July and August, I93I, and only $£ 5.5 \mathrm{Mn}$. in July and $£ 3.3$ Mn. in August, 1932.

Postal Receipts for July and August, 1932, were about I\% lower than a year before.

Unemployment.- Except for some modifications in the textile industries there was little change in unemployment from July to August.

INSURED PERSONS UNEMPLOYED, 1932
A. Wholly $\quad$ B. Temporarily

|  | 11 |  | Other |
| :---: | :---: | :---: | :---: |
|  | Wool | Linen |  |
| Cotton | Worsted | Jute | Textiles |
| A B | A B | A B | A B |
| 8879 | $20 \quad 43$ | 2813 | 3939 |
| 8883 | 2143 | 3028 | 3941 |
| 9193 | 2143 | 2913 | 3946 |

These figures reflect only to a very slight extent the effect of the dispute in the cotton industry. The jute trade is subject to a system of periodic short time.

If the North Western and Welsh districts are omitted, the trifling increase in total unemployment of $0.2 \%$ is replaced by an equal decrease.

# WHOLESALE PRICES. 

## COMPARATIVE INDEX NUMBERS FOR 11 COUNTRIES

See previous Bulletins for March, June, September and December.

$\ddagger$ 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

Ita es show movement of gold prices. Latest figures are provisional.

| Beginning of |  | (1) <br> American Cotton. <br> 1,000 bales | (2) Copper.$\begin{aligned} & 1,000 \\ & \text { tons. } \end{aligned}$ | $\begin{aligned} & \text { (3) } \\ & \text { Tin.§ } \\ & 1,000 \\ & \text { tons. } \end{aligned}$ | (4) <br> Lead. 1,000 tons. |  | (5) Spelter $1,000$ <br> tons. | (6) <br> Rubber. $\begin{aligned} & 1,000 \\ & \text { tons. } \\ & \hline \end{aligned}$ | $\begin{aligned} & (7) \\ & \text { Sugar. } \\ & 1,000 \\ & \text { tons. } \\ & \hline \end{aligned}$ | $\begin{gathered} \begin{array}{c} 8 \\ \text { Tea } \end{array} \\ \mathrm{Mn} . \mathrm{lbs} \\ \hline \end{gathered}$ | (9) Coffee. <br> Mn. <br> bags. | (10) <br> Wheat. § <br> Mn. bush. | $\begin{gathered} \text { (11) } \\ \text { Petrol- } \\ \text { eum. } \\ \text { Mn. } \\ \text { barrels. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. |  |  | U.K. |  |  |  |  |  |  |  |
| 1930 | April |  | 3,870 | 479 | $42 \cdot 6$ | $41 \cdot 1$ | 6.8 | 90 | 426 | 6,125 | 210 | $30 \cdot 5$ | 469 | 639 |
|  | July | 4,970 | 522 | $50 \cdot 7$ | $\overline{49 \cdot 6}$ | $7 \cdot 4$ | 109 | 430 | 6,196 | 209 | 31.4 | 339 | 632 |
|  | Oct. | 5,967 | 545 | $49 \cdot 1$ | $65 \cdot 8$ | 6.2 | 131 | $\pm 483$ | 3,629 | 222 | $32 \cdot 8$ |  | 613 |
| 1931 | Jan. | 6,471 | 535 | 52.6 | $92 \cdot 2$ | $8 \cdot 3$ | 140 | 506 | 7,018 | 262 | 32.2 | * | 603 |
|  | Apri | 7,000 | 510 | 60.0 | 116.5 | 13.5 | 140 | 547 | 8,453 | 242 | $31 \cdot 1$ | 554 | 591 |
|  | May | 7,051 | 523 | $59 \cdot 5$ | $119 \cdot 2$ | 14.0 | 143 | 552 | 8,270 | 212 | $30 \cdot 3$ | 503 | 592 |
|  | June | 7,346 | 551 | $61 \cdot 5$ | $127 \cdot 1$ | $13 \cdot 6$ | 146 | 543 | 7,779 | 205 | $29 \cdot 1$ | 477 | 591 |
|  | July | 7.625 | 564 | 62.0 | 124.6 | 13.5 | 144 | 545 | 7,007 | 203 | 28.2 | 433 | 587 |
|  | Aug. | 7,571 | 582 | $61 \cdot 7$ | 117.8 | 14.4 | 139 | 561 | 6,086 | 198 | 30.5 | 443 | 583 |
|  | Sept | 8,166 | 596 | $63 \cdot 1$ | 119.6 | $13 \cdot 9$ | 138 | 568 | 7,160 | 206 | $32 \cdot 6$ | * | 570 |
|  | Oct. | 8,553 | 623 | $61 \cdot 9$ | 118.6 | $13 \cdot 2$ | 138 | 570 | 6,811 | 195 | $34^{\circ} \mathrm{C}$ | * | 557 |
|  | Nov. | 8,648 | * | $61 \cdot 5$ | 124.9 | 12.5 | 139 | 600 | 7,621 | 207 | 34.8 | * | 553 |
|  | Dec. | 8,811 | * | $61 \cdot 2$ | 128.6 | $12 \cdot 5$ | 138 | 615 | 8,897 | 219 | $35 \cdot 8$ | * | 557 |
| 1932 | Jan. | 8,738 | * | $61 \cdot 7$ | 135.2 | $13 \cdot 1$ | 138 | 644 | 8,577 | 260 | 36.9 | * | 568 |
|  | Feb. | 8,713 | * | 61.4 | $143 \cdot 1$ | $13 \cdot 3$ | 137 | 651 | 8,247 | 248 | 36.9 | * | 568 |
|  | March | 8,713 | * | 61.0 | 148.1 | $13 \cdot 8$ | 136 | 644 | 8,641 | 240 | 36.7 | 584 | 570 |
|  | April | 8,744 | * | 61.5 | 151.0 | 14.7 | 138 | 646 | 9,091 | 213 | 36.9 | 525 | 570 |
|  | May | 9,115 | * | 61.7 | 1512 | $14 \cdot 1$ | 140 | 646 | 8,738 | 171 | $35 \cdot 8$ | 481 | 571 |
|  | June | 9,728 | * | $61 \cdot 9$ | $155 \cdot 2$ | $13 \cdot 9$ | 140 | 644 | 8,387 | 182 | 33.0 | 433 | 571 |
|  |  | 10,176† | * | $60 \cdot 9$ | $161{ }^{\prime} 1$ | $15 \cdot 7$ | 140 | 615 | 8,069 | 182 | * | 386 | 559 |
|  | August | 10,830* | * | 59.9 | $160 \cdot 7$ | $16 \cdot 1$ | 141 | 601 | 7,718 | 184 | * |  | 560 |
|  | Sept... | 10,975 $\dagger$ |  | $57 \cdot 9$ |  | 16.8 | 136 |  |  | 203 |  |  |  |

* Not Available.
+ Provisional.
§ New series based on official estimates. $\ddagger$ "U S.A. Afloat" no longer available
of Malay Stocks.
(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.
(6) An estimate of World's stocks supplied by Rubber Growers

Association.
(7) Total visible supply, exclusive of Interior Stocks in Cuba prior
(8) Bonded Warehouse Stocks to Jan., 1929. Tea Brokers' Assoe. since.
(9) Visible supply in Brazil (Ports and Interior, including São Paulo Government stock), Europe and U.S.A.
10) Stanford Wheat Studies Estimate of World's Visible Supply. (11) Stocks of Crude and Refined Oils in U.S.

## NEW CAPITAL ISSUES

THE recent upward turn in prices of stock exchange securities in England and America (as shown in the charts on page 276) is regarded in some quarters as giving reason for hoping that a lightening of the present depression is imminent, while other observers, influenced by the absence of any discernible improvement in business, are doubtful if such significance can be attached to it. In view of this uncertainty, it is desirable to look for other indices by which the inferences drawn from the security index may be checked.

Such an index may perhaps be found in the figures of new capital issues. These are not merely, like the security index, a prima-facie indication of increased resources and confidence amongst investors, but tend also to have a direct effect upon business; for while by no means all the money obtained through public subscriptions is used to finance increases in fixed or working capital, yet it is a fair presumption that a proportion of it is likely
to be used in this way, and a substantial increase in new capital issues would, therefore, be a fairly reliable indication of an approaching improvement in the demand for new capital goods.

The chart which we give on page 282 brings out clearly the immense fall in new capital issues which has occurred since 929 both in the United States and, on a much smaller scale, in this country, and which must be to a large extent a direct cause of the great decrease which has taken place in the demand for capital goods of almost every description ; it also shows that the decline in both British and American foreign issues commenced during the second half of 1928, a full year before the final collapse of the boom in America, thus causing the re-emergence of the problems of acute capital shortage in many countries and of the general disequilibrium in the international balance of payments-the after-effects of war and inflation-which had been temporarily concealed by large international loans.

Since the end of September, U.S.A. new issues for foreign account have been nil, and British foreign loans very small. The curve of British domestic issues recovered slightly during the second quarter of this year, and in the absence of the official restrictions would very probably have
shown some further rise in the third quarter. The American domestic issues curve continued to fall till the end of July, but in August a very slight improvement occurred, and it will be interesting to see if this is continued during the coming months.

NEW CAPITAL ISSUES IN THE UNITED STATES AND THE UNITED KINGDOM
(Moving Annual Totals.)


Note. - The above chart is compiled on the principle of the moving annual total; that is to say, the height of each reference point on the chart (in this case, placed at the end of each quarter of the year), indicates the total for the preceding twelve months. Thus the aggregate increases, $i . e$, , the curve rises, so long as the amount for the last quarter included exceeds the amount for the corresponding quarter of the previous year, c.g.:-

$$
\text { United States Domestic Issues ( } \$ 100 \mathrm{Mn} \text { ). }
$$

| Quarterly Totals. |  |  |  |  | Moving Annual Totals (aggregates of four quarters). |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | To end of- 1st Qr | 2nd Qr | 3rd Q | 4th Qr. |
| 1928 | 22 | 24 | 11 | 27 | - |  | - | 84 |
| 1929 | 28 | 29 | 34 | 17 | 90 | 95 | 118 | 108 |
| 1930 | 18 | 25 | 12 | 10 | 98 | 94 | 72 | 65 |

British issues are converted into U.S. dollars at par up to September, 1931, and subsequently at the average rate of exchange for each month.

## SUPPLEMENTARY TABLE OF UNEMPLOYMENT.

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

| Near End of Month. | ¢ | $\frac{\dot{8}}{\text { ® }}$ |  | E1 O O |  |  |  |  | ก y z z |  | - | 㫚 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $23 \cdot 7$ | $19 \cdot 7$ | $12 \cdot 3$ | $11 \cdot 7$ | $14 \cdot 1$ | $21 \cdot 3$ | $29 \cdot 3$ | $30 \cdot 8$ | $27 \cdot 3$ | 33.7 | 28.5 | $3 \cdot 5$ |
| 1931 Sept... | 22.6 21.9 | 23.6 | $17 \cdot 5$ | 13.4 | $13 \cdot 3$ | 16.1 | $19 \cdot 8$ | $27 \cdot 0$ | 28.2 | 27.0 | $33 \cdot 3$ | 26.0 | 3.6 |
| Nov.... | 21.4 | 23.6 | 15.9 | 13.6 | 14.0 | 16.5 | $19 \cdot 1$ | 26.1 | 26.4 | 27.0 | $33 \cdot 7$ | $25 \cdot 2$ | $3 \cdot 7$ |
| Dec.... | 20.9 | 23.2 | $15 \cdot 0$ | $13 \cdot 1$ | 14.4 | 16.4 | $19 \cdot 3$ | 25.2 | $25^{2}$ | 26.9 | 317 | 5 | 7 |
|  | $22 \cdot 4$ | $25 \cdot 1$ | $15 \cdot 4$ | 15.0 | 16.5 | $18 \cdot 1$ | $20 \cdot 3$ | 26.4 | $26 \cdot 3$ | $27 \cdot 9$ | $35 \cdot 1$ | 26.1 | $3 \cdot 8$ |
| 1932 * Feb.... | 22.0 | 25.0 | 14.2 | $14 \cdot 7$ | 16.2 | 18.0 | $19 \cdot 7$ | 26.7 | 25.4 | $27 \cdot 5$ | 34.9 | 25.0 | 3.8 |
| Mar.... | $20 \cdot 8$ | $24 \cdot 1$ | 12.5 | 14.0 | 14.9 | 16.8 | 18.4 | 25.8 | $23 \cdot 4$ | 26.9 | $33 \cdot 1$ | $24 \cdot 1$ | 3.8 3.5 |
| Apr.... | 21.4 | 24.7 | 12.7 | $13 \cdot 5$ | 14.4 | 16.6 | $19 \cdot 6$ | 27.6 | 24.0 | 26.9 | $34 \cdot 3$ | $25^{-2}$ | 3.4 |
| May ... | $22 \cdot 1$ | $25 \cdot 3$ | 13.9 | $13 \cdot 5$ | $13 \cdot 9$ 13.0 | 16.8 16.0 | $20 \cdot 1$ 21.5 | 28.9 29.9 | 26.7 | 26. 6 | 34.2 | 26.9 | $3 \cdot 4$ |
| June .. | $22 \cdot 3$ 22.9 | $26 \cdot 3$ | 14.1 | 13.2 | 13.4 | 16.6 | 21.6 | 30.7 | 25.9 | 28.8 | 38.8 | $30 \cdot 2$ | $3 \cdot 3$ |
| Aug.... | $23 \cdot 1$ | 26.5 | $14 \cdot 2$ | 13.0 | 13.2 | 16.5 | 21.6 | 31.0 | $27 \cdot 5$ | $27 \cdot 7$ | $39 \cdot 9$ | 29.8 | $3 \cdot 3$ |

* The Percentages in recent months should be raised by at least one unit on the average for comparison with earlier figures, owing to the effect of the changes in administration of last autumn [e.g., from $22 \cdot 1$ to $23 \cdot 1$ for May, 1932].


## 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 £ | Zurich <br> f. to $£$ | Stockholm kr. to £ | NewYork $\$ \text { to } £$ | Buenos <br> Aires <br> d. to \$ | Rio de Janeiro <br> d. per mil. | Bombay <br> d. per rup. | Hongkong <br> d. per $\$$ | Kobe <br> d. per yen. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Parity | $124 \cdot 21$ | 92.46 | 20.43 | $12 \cdot 107$ | 24.02 | 25.2215 | $18 \cdot 159$ | 4.866 | 47.58 | 27. | 18 | - | $24 \cdot 58$ |
| 1931 |  |  |  | 12.066 | $163 \cdot 90$ | 25.075 | $18 \cdot 136$ | $4 \cdot 8550$ | 34.48 | $4 \cdot 45$ | 17.782 | 12.06 | 24.48 |
| JAN.......... | 123.81 123.94 | 92.81 | 20.418 20.438 | 12.066 12.103 | 164.08 | 25.181 | $18 \cdot 147$ | 4.8565 | 35.63 | $4 \cdot 24$ | 17.781 | 11.26 | 24.41 |
| MAR | 124-13 | 92.74 | 20.406 | $12 \cdot 119$ | 163.95 | 25.246 | $18 \cdot 142$ | $4 \cdot 8585$ | 38.60 | 3.87 | 17.849 | 12.08 | 24.41 |
| APRIL | 124-28 | 92.82 | 20.408 | $12 \cdot 106$ | 164.06 | 25.235 | $18 \cdot 148$ | 4.8600 | 37.77 | $3 \cdot 62$ | 17.845 | 11.99 | 24.41 |
| MAY | 124-34 | 92.91 | 20.434 | $12 \cdot 103$ | 16411 | 25.219 | $18 \cdot 143$ | 4.8641 | 34.87 | $3 \cdot 33$ | $17 \cdot 856$ | 11.82 | 24.41 |
| JUNE | 124-24 | 92.94 | 20.496 | 12.088 | $164 \cdot 19$ | 25.081 | $18 \cdot 148$ | 4.8650 | 34.70 | $3 \cdot 71$ | $17 \cdot 777$ | 11.77 | 24.39 |
| JULY | 123.82 | 92.86 | 20.506§ | 12.057 | $163 \cdot 97$ | 24.995 | $18 \cdot 146$ | 4.8566 | 34.61 | 3.58 | 17.811 | $12 \cdot 34$ | 24.40 |
| AUG. | $123 \cdot 90$ | 92.87 | 20.573 | 12.046 | $163 \cdot 96$ | 24.922 | $18 \cdot 158$ | $4 \cdot 8573$ | 31.96 | $3 \cdot 16$ | $17 \cdot 769$ | 11.81 | 24.42 |
| SEPT. (a) | 123.93 | $92 \cdot 1$ | 20.609 | 12.049 | 164:07 | 24.920 | 18.159 | 4.8601 | 30.81 | 3.05 3.31 | ${ }^{17} 17 \cdot 765$ | 11.88 | 24.41 29.57 |
| ", (b) | $100 \cdot 0$ | 78.8 | 17.00 | 9.78 | 133.5 | $20 \cdot 18$ | 16.28 | 3.94 4.542 | 33.02 32.08 | 3.31 3.16 | 17.765**********) | 13.25 | 26.19 |
| - ${ }_{\text {¢ }}$ | 115.64 | 88.02 75.37 | $19 \cdot 361$ | 11.34 9.62 | $132 \cdot 72$ | 21.74 19.83 | 17.51 16.81 | 4.542 3.886 | 32.08 32.03 | 3.16 3.49 | 18.880 | 15.06 | 30.00 |
| NOV. | 98.68 94.83 | 75.37 72.14 | 16.702 15.717 | 9.62 9.26 | $130 \cdot 7$ $125 \cdot 2$ | 19.83 19.09 | 16.81 17.98 | 3.886 3.719 | 37.70 | 3.96 | $18 \cdot 136$ | 16.74 | 31.81 |
| DEC. | 85.94 | $65 \cdot 96$ | $14 \cdot 261$ | 8.35 | 113.45 | $17 \cdot 30$ | 18.01 | 3.372 | 40.89 | $4 \cdot 29$ | $18 \cdot 129$ | 17.59 | $32 \cdot 14$ |
| JAN 1932 |  |  |  |  |  |  |  | 3.430 | 40.59 | $4 \cdot 29$ | $18 \cdot 125$ | $17 \cdot 30$ | 25.33 |
| FEB.. | 87.32 87.80 | $67 \cdot 89$ 66.80 | 14.489 14.55 | 8.54 8.56 | 1115.64 | 17.58 | 17.93 | 3.459 | 39.72 | $4 \cdot 12$ | $18 \cdot 144$ | 17.67 | 23.97 |
| MAR. | $92 \cdot 22$ | 69.97 | 15.25 | 8.99 | $122 \cdot 43$ | 18.75 | 18.29 | 3.634 | 38.78 | 4.02 | $18 \cdot 157$ | 16.43 | 21.43 |
| APRIL | $95 \cdot 16$ | 72.84 | 15.79 | $9 \cdot 26$ | 126.40 | $18 \cdot 28$ | 19.65 | 3.752 | 36.52 | $4 \cdot 18$ | 18.031 | $15 \cdot 12$ | 21.10 |
| MAY | $93 \cdot 15$ | 71.35 | 15.47 | $9 \cdot 07$ | $123 \cdot 76$ | 18.79 | 19.58 | 3.676 | 35.84 | 4.72 | $17 \cdot 929$ | $15 \cdot 10$ | 20.99 |
| JUNE | 92.65 | 71.29 | $15 \cdot 38$ | $9 \cdot 02$ | 122.00 | 18.69 | 19.51 | 3.649 | * | 4.93* | $17 \cdot 945$ | $15 \cdot 35$ | 20.07 |
| JULY | 90.64 | 69.68 | 14.97 | $8 \cdot 82$ | 120.02 | 18.26 | $19 \cdot 48$ | 3.552 | * | 5.04* | 18.061 | 15.48 | 18.62 |
| Week ending Aug. 6 | 89.26 | 68.48 | 14.68 | 8.68 | $117 \cdot 92$ | 17.96 | 19.48 | 3.493 | * | 5.14* | $18 \cdot 11$ | 15.66 | $18 \cdot 35$ |
| , , 13 .... | 88.72 | 67.97 | 14.59 | 8.64 | $117 \cdot 38$ | 17.85 | 19.46 | 3.476 | * | $5 \cdot 16 *$ | $18 \cdot 10$ | 16.09 | 17.96 |
| ,, 20 | 88.65 | 67.80 | 14.58 | 8.64 | $117 \cdot 39$ | 17.83 | 19.47 | 3.477 | $\stackrel{*}{*}$ | 5.13* | $18 \cdot 10$ | $16 \cdot 19$ | 16.53 |
| ,, 27 | 88.33 | 67.50 | 14.54 | $8 \cdot 59$ | $117 \cdot 00$ | 17.81 | 19.47 | 3.463 | 40.5** | $5 \cdot 16$ | $18 \cdot 10$ | $16 \cdot 26$ | 15.78 |
| Sept. 3 | 88.51 | 67.66 | 14.58 | 8.62 | $117 \cdot 23$ | 17.91 | 19.47 | 3.470 | 40.5* | $5 \cdot 17$ | 18.14 | 16.45 | 15.95 |
| , $10 \ldots$ | 88.96 | 67.92 | 14.67 | 8.69 | $117 \cdot 73$ | 18.05 | $19 \cdot 48$ | 3.484 | 40.3* | 5.19 5.19 | 18.19 | 16.52 16.18 | 16.32 16.45 |
| ., 17 | 88.81 | 67.79 | 14.61 | 8.66 | 117.56 | 18.03 | 19.50 | 3.479 | 40.3* | $5 \cdot 19$ | $18 \cdot 16$ | 16.18 | 16.45 |

§ 1st-11th. Quotations nominal from 15th-25th.
(a) Average to Sept. 19th.
(b) Average Sept. 21st - 30th.
(c) Average for whole month.

* Nominal.

* NORMAL SEASONAL CHANGE REMOVED.

FINANCE.


+ Exclusive of investments in affliated Banks. NORMAL SEASONAL CHANGE REMOVED.
For Table of Exchanges seep. 283
DATES OF FIGURES. STOCKS AND SHARES. - 15 th of month ( 16 th or 17 th if 15 th falls on Sunday or Saturday)
S 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
TREASURY BILIS -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.

| B. OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  | न-मจ |  |
|  | © |  |
|  |  |  |
|  | \% |  |
| 100 | 100 | 100 |
| 830 | 97 | 91 |
| 78.5 | 88 | 88 |
| 76 | 85 | $85 \cdot 5$ |
| 74.5 | 83 | 84.5 |
| 73.5 | 81 | 84.5 |
| 73.5 | 81.5 | 84.5 |
| 73.5 | 82 | 84 |
| 72.5 | 82 | 83.5 |
| 71.5 | 81.5 | 825 |
| 71.5 | 80 | 82 |
| 70 | 78.5 | 80 |
| 68.5 | 75 | 79 |
| 67.5 | 72 | 78.5 |
| 67.5 | 72 | 77.5 |
| 67 | 71 | 765 |
| 65.5 | 69.5 | 76 |
| 65 | 68.5 | 76 |
| 65.5 | 69 |  |
| 66.5 | 69 |  |
| * Nationa ndustrial Conference Board. |  |  |

[^35]WHOLESALE-Average for month.
RETALL-15th of month.
COST OF LIVING-End of month.

, NORMAL SEASONAL VARIATION REMOVED.

TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values). |  |  |  |  |  |  | OUTPUT. |  |  | $\begin{array}{\|c} \hline \text { SHIP. } \\ \mathrm{B}^{\prime} \mathrm{LI} \mathrm{D}^{\prime} \mathrm{G} . \\ \text { Tonnage } \\ \text { Com- } \\ \text { menced. } \\ \text { Tons } \\ 000 \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. $£ \mathrm{Mn}$. |  | Manu factures.$£ \mathrm{Mn} \text {. }$ |  | Total (including Miscellaneous) £ Mn. |  |  | Food, Drink and Tobacco. £Mn. |  | Raw Materials.$£ \mathrm{Mn} .$ |  | Manufactures. £Mn. | Total (including Miscellaneous) £Mn. |  | Coal. <br> Tons <br> Mn. | Pig <br> Iron. <br> Tons 000 | Stacl. <br> Tons <br> 000 |  |
| $\begin{array}{\|c\|} 1924 \\ \text { Average... } \\ 1930 \end{array}$ | $47 \cdot 6$ |  | $33 \cdot 3$ | * | 25.0 | * | 106.4 | * | 94.8 | $4 \cdot 7$ | * | 8.9 | * | 51.6 | $66 \cdot 8$ | * | 21.2 | 520 | 641 | $263 \dagger$ |
| $\left\lvert\, \begin{gathered} \text { 4th Qr.Ar. } \\ 1931 \end{gathered}\right.$ | $43 \cdot 0$ |  | 18.4 |  | 24.4 |  | 86.6 | $81 \cdot 7$ | $80 \cdot 2$ | $4 \cdot 2$ | 3.5 | 4.9 |  | $30.431 \cdot 9$ | $43 \cdot 2$ | $42 \cdot 1$ | $19 \cdot 1$ | 350 | 399 | 132 $\dagger$ |
| 1931 1st Qr.Av. |  |  | 15.4 | 14.0 | $20 \cdot 7$ | 20.4 | $69 \cdot 9$ | 70.4 | 64.2 | 3.2 | 3.8 |  |  | $26 \cdot 125 \cdot 7$ | 34.5 | 34.8 | 18.6 | 316 | 435 | $33 \dagger$ |
| APR. | 32.5 |  | $15 \cdot 5$ |  | $20 \cdot 9$ | $20 \cdot 6$ | 700 | 71.7 | 63.4 | $2 \cdot 9$ | 3.5 |  |  | 24.325 .9 | $32 \cdot 5$ | 35.0 | 18.2 * | 302 | 397 |  |
| MAY | $33 \cdot 3$ 33.4 | 34.5 | 14.6 | $15 \cdot 5$ | 21.0 | $20 \% 7$ 20.7 | 69.6 68.6 | 71.4 70.9 | 63.9 | 2.8 | 3.2 9.9 |  |  | $\begin{array}{ll}26.0 & 26.6 \\ 21.7 & 23.2\end{array}$ | $33 \cdot 9$ 29.4 | 34.7 | $18 \cdot 2$ | 313 | 425 393 | $\} 23 t$ |
| JUNE | $33 \cdot 4$ |  | 14.1 |  | 20.2 |  | 68.6 | 72:2 | $62 \cdot 6$ | $2 \cdot 6$ | $2 \cdot 9$ | 4.0 |  | 21.7 23.2 | $29 \cdot 4$ | 31.4 | 16.9 | 302 | 393 |  |
| JULY | 35.1 |  | 13.6 | $15 \cdot 7$ | $20 \cdot 7$ | $20 \cdot 7$ | $70 \cdot 1$ | 71.7 | 65.2 | 2.7 | 2.5 | 3.8 | 3.7 | 26.525 .4 | $34 \cdot 3$ | 32.9 | 14.9 | 286 | 377 |  |
| AUG. | $31 \cdot 9$ | 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 | 3.4 | $22.021 \cdot 1$ | $29 \cdot 1$ | 28.0 | 16.9 | 249 | 349 | $\} 39+$ |
| SEPT | $33 \cdot 6$ | $32 \cdot 7$ | 11.2 | 14.3 | 22.6 | 22.8 | $68 \cdot 3$ | $70 \cdot 7$ | 64.6 | $2 \cdot 7$ | 2.3 |  | 3.7 | 22.2 22.0 | $29 \cdot 8$ | 29.2 | 16.8 | 232 | 367 |  |
| OCT. | $40 \cdot 8$ |  | $11 \cdot 9$ | $11 \cdot 7$ | 27.2 | 26.6 | $80 \cdot 7$ | 76.5 | $75 \cdot 4$ | 3.4 | $2 \cdot 7$ | $4 \cdot 3$ | $4 \cdot 0$ | $24.022 \cdot 7$ | $32 \cdot 8$ | 30.6 | $17 \cdot 9$ | 257 | 411 |  |
| NOV. | 38.6 | $35 \cdot 9$ | $15 \cdot 3$ | 13.2 | 28.7 | $29 \cdot 5$ | 83.2 | 79.2 | $78 \cdot 3$ | 3.4 | 2.6 | $4 \cdot 1$ | 40 | 22.923 .1 | $31 \cdot 9$ | 31.2 | 18.1 | 277 | 439 | \} $105 \dagger$ |
| DEC... | 39.7 | $37 \cdot 5$ | 18.5 | $15 \cdot 1$ | 18.2 | 18.7 | $77 \cdot 0$ | 71.9 | 71.5 | 2.9 | 2.9 | 4.0 | $4 \cdot 1$ | 22.723 .5 | $32 \cdot 1$ | 31.2 | $17 \cdot 9$ | 299 | 407 |  |
| JAN. . | 31.5 |  | 16.9 | $13 \cdot 8$ | $13 \cdot 3$ | 13.4 | $62 \cdot 3$ | $59 \cdot 8$ | 57:0 | 2.8 | 3.4 |  |  | 23.422 .5 | 31.1 | $30 \cdot 9$ | 18.5 | 298 |  |  |
| FEB. | 33.6 |  | $15 \cdot 4$ |  | $20 \cdot 1$ |  | $70 \cdot 2$ | 78.6 | $64 \cdot 7$ | 2.8 | 3.4 | 3.5 |  | 22.622 .6 | $30 \cdot 0$ | $30 \cdot 7$ | 18.0 | $307$ | 460 | \} 26 ¢ |
| MAR | $30 \cdot 9$ | $31 \cdot 6$ | 16.5 | $16 \cdot 3$ | 13.0 | $11 \cdot 9$ | $61 \cdot 1$ | 60.5 | $55 \cdot 7$ | 2.7 | $5 \cdot 1$ | 3.5 | 3.5 | 24.2 \% ${ }^{\text {\% }}$ \% | 31.2 | 30.6 | $18 \cdot 1^{\text {\% }}$ | 303 | 443 |  |
| APR. | 27.5 | 29.0 | 13.4 | $13 \cdot 6$ | 11.8 | $11 \cdot 7$ | 53.5 | $55 \cdot 1$ | 48.8 | 2.9 | 3.5 | 4.0 | 124 | 26.828 .5 | 34.8 | $37 \cdot 3$ 80.8 | $17 \cdot 7$ | 296 | 406 |  |
| MAY | 29.9 |  | $13 \cdot 7$ | 14.6 | 11.6 | 11.4 | $55 \cdot 7$ | $57 \cdot 5$ | $51 \cdot 3$ | $2 \cdot 6$ | 2.9 |  | 3.4 | 23.223 .7 | 30.2 | 30.8 | $17 \cdot 3$ * | 285 | 399 | \} 28 t |
| JUNE | 31.4 |  | $13 \cdot 5$ |  | 11.8 | $12 \cdot 1$ | 57.5 | 60\%4 | $53 \cdot 3$ | $2 \cdot 3$ | 2.5 | $3 \cdot 6$ |  | 22.924 .5 | $29 \cdot 7$ | $31 \cdot \%$ | 15.4 | 291 |  |  |
| JULY | 29.3 |  | $10 \cdot 8$ |  | 11.4 |  | $51 \cdot 9$ | $53 \cdot 1$ | 48.6 | $2 \cdot 3$ |  |  |  | 22.421 .6 | $29 \cdot 3$ | 28.3 | 14.4 | 264 | 411 |  |
| AUG. | 28.2 |  | $11 \cdot 7$ | 14.7 | $13 \cdot 1$ | $18 \cdot 3$ | $53 \cdot 3$ | $56 \cdot 1$ | $49 \cdot 8$ | $2 \cdot 6$ | $2 \cdot 4$ | 3.4 | 3.4 | $21 \cdot 720 \cdot 8$ | 28.6 | 27 | $13 \cdot 6$ | 234 | 331 |  |

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

TRANSPORT


[^36] NORMAL SEASONAL CHANGE REMOVED,

## UNITED STATES

For description of series see Bulletin, April 23rd, 1932, page 126.


Latest figures are preliminary. Portugal St., Kingsway.

London, W.C.2.
?

# LONDON \&̧ CAMBRIDGE ECONOMIC SERVICE 

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## UNITED KINGDOM.

Additional Figures published since Sept. 22nd, 1932.

Stocks and Shares.

| Fixed Interest-Price | $\ldots$ | $\ldots$ | $119.2 \%$ | $122.5 \%$ |  |
| :--- | :---: | :---: | :---: | ---: | ---: |
| Industrials | $\ldots$ | $\ldots$ | $\ldots$ | $84.5 \%$ | $82.0 \%$ |
| Inield | $\ldots$ | $89 \%$ | $90 \%$ |  |  |
| Sensitive Index |  |  | Aug. | Sept. |  |
| 1st half-month | $\ldots$ | $\ldots$ | $\ldots$ | $+7.0 \%$ | $+3.7 \%$ |
| 2nd | $\ldots$ | $\ldots$ | $\ldots$ | $+5.1 \%$ | $-0.3 \%$ |

New Capital Issues.
For Great Britain
For Abroad

Provincial Clearings.
Sept.
As in Bulletin

Money.

| Short Money Index | $\ldots$ | $\ldots$ | $32 \%$ | Oct. 1st |
| :--- | :---: | :---: | :---: | :---: |
| Day to Day Rate | $\ldots$ | $\ldots$ | $69 \%$ | , |
| Three Months Rate | $\ldots$ | $\ldots$ | $65 \%$ | ," |
| Bank Rate | $\ldots$ | $\ldots$ | $2 \%$ | on June |

## Prices.

Silver (bar)-cash per oz. 17•7d. Week ending Oct. 1st
'Times" Index (Wholesale). Aug. 31st Sept. 29th Food ... ... ... $100.2 \%$ $101.9 \%$ Materials ... ... ... $93 \cdot 6 \%$ $95 \cdot 2 \%$ Total ... ... ... 960\% 97.7\%

## Railways.

Weight carried - $\quad 4$ weeks to July 16th, 1932 Merchandise (A) ... ... Tons 3,362,000
Fuel ... ... ... ... .11,009,000
Minerals and Merchandise (B) ,, 3,090,000
Goods Receipts
£5,808,000

## Exchanges.

| Week ending Sept. 24th Oct. 1st | Paris | Milan Berlin |  |  | Amsterdam |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $88 \cdot 46$ | $67 \cdot 56$ |  | 56 | 8.64 |
|  | 88.19 | $67 \cdot 34$ |  | . 52 | 8.60 |
|  | Prague | Zurich | Stock | holm | New York |
| Sept. 24th.. | 117.08 | 17.98 | 19 |  | 3.467 |
| Oct. 1st | 116.63 | 17.92 | 19 |  | $3 \cdot 454$ |
|  | B.Aires | Rio de J. B | Bombay | H. Ko | ong Kobe |
| Sept. 24th. | .. 40.5* | $5 \cdot 18$ | $18 \cdot 19$ | 16.11 | 116.69 |
| Oct. 1st | 40.5* | $5 \cdot 25 \dagger$ | $18 \cdot 16$ | $16 \cdot 10$ | O 16.85 |

## FRANCE.

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

September 26th, 1932.

THE favourable signs which appeared last month lost part of their force towards the end of August and at the beginning of September. They retain, nevertheless, a real interest. The upward movement in raw materials prices had begun in the United States, no doubt somewhat too rapidly, for it was unable to maintain its intensity. As observed last
month, this movement was to some extent artificial, since it was, partially at least, the effect of measures tending to enlarge the volume of credit, instead of being simply due to demand arising from a large volume of real requirements. In spite of the magnitude of visible stocks of various materials, the fact that the movement, which began in America, immediately spread cannot but be strengthened by

## France］

the improving tendency which usually appears in the autumn．The fall in interest rates which is becoming general， both as regards reduced yields on fixed interest securities and the lowering of discount rates in those countries where they were still relatively high，is a further favourable index．

It is rather rare for a period of activity to open at the beginning of the holiday period．In our Northern hemisphere August is the month of grain harvests， and their magnitude，which this year appears satisfactory in France，will no doubt anable imports to be limited to those grades which the country does not produce．There will result a very needful improvement in the balance of payments ； but on the other hand there will be a reduction of revenue from the duty on grain，which formerly yielded considerable sums．Also the fall in grain prices， which amounted to about $25 \%$ in July and August after the publication of crop
estimates，will reduce the purchasing power of the agricultural population．

Up to the present the new resources to meet the anticipated budget deficit of 8 Md ．francs in 1933 are of little impor－ tance．The conversion of State rentes and bonds，legally possible for the past two years，relates to securities carry－ ing interest at 5 to $7 \%$ ．This rate is lowered to $4 \frac{1}{2} \%$ on about 85 Md ．francs capital，the saving being about a milliard francs．Here it may be remembered that this reduction affects a section of the population whose incomes are already straitened and consequently also their consuming power．

Budgetary estimates must take into account the reductions in the incomes of the population．In order to avoid undeserved hardships among holders of converted rentes，persons not inscribed on the income－tax lists and who retain converted rentes acquired before 1920， will receive after their 6oth year annuity

FINANCE．

|  |  | TOCK | \＆S | ARE |  | E． | EXCH | NGE． |  | BANK | OF FR | RANCE． |  |  | WH | LESA | LE． |  |  | TAIL． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Inde | Nos． | Pri | s of | థi | تّ | Mon Aver | hly | 5 | Curr | Debits | counts． |  |  |  |  | $\begin{aligned} & \text { dex } N \\ & \text { for } \end{aligned}$ |  |  | ex Nos. Paris) |
|  |  |  | $\dot{\text { ¢ }}$ |  | 苗 | 若 |  |  | E | and | dits． | ¢ |  |  |  |  |  |  |  |  |
|  |  |  | 罳 | 릉 | $\frac{\overline{5}}{\square}$ | $\begin{aligned} & \text { or } \\ & \text { of } \end{aligned}$ | ． | ¢ | 믐 |  | － | 응 | $\underset{\sim}{\rightleftarrows}$ |  |  | a | $\frac{\lambda}{\square}$ |  |  | $\frac{6}{5}$ |
|  | ® | 边 | J | 島 | రీ | 들 | گ | 气 | ठ |  | © | $\begin{aligned} & \mathrm{Q} \\ & \mathrm{~g} \end{aligned}$ | 름 |  | ¢ | ${ }_{9}$ | © | 巳巳 | 既 | －3 |
|  | $\overbrace{}^{2}$ | वे० | $\stackrel{\Xi}{\stackrel{0}{\Sigma}}$ | 高品 | $\frac{3}{3}$ | © | あ | ค | ®0 | 这 | 合 | $\stackrel{\text { د̈ }}{\text { L }}$ |  |  | \％ | $\pm$ | \% | $\Sigma$ | \＄ |  |
|  | 0 |  | $\sum_{0}^{2}$ | 10 | ${ }^{\circ}$ | 0 |  | 1 | z | $\stackrel{\sim}{2}$ | م | 乭 | $\stackrel{\square}{\square}$ |  | per |  | \％ | ${ }_{3}^{3}$ | $\infty$ |  |
|  | \％ | \％ | \% | \％ |  | $\begin{gathered} 00 \\ \mathrm{Mn} . \mathrm{f} \end{gathered}$ | to | $\begin{aligned} & \text { to } \\ & 8 \end{aligned}$ | $\begin{gathered} 00 \\ \text { Mn.f. } \end{gathered}$ | \％ | \％ |  |  | kilo 000 f | $\underset{\text { kilo }}{\text { f }}$ | \％ | \％ | $\stackrel{\text { \% }}{\%}$ |  |  |
|  | 1 | 2 | 3 | 17 | 5 | 6 | 7 | $\delta$ | 9 | 10 | 11 | 12 | 15 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| Pre－War | 97．5 | $97 \cdot 0$ | 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 |  |  |  |  |  |  |  |  |  |  | Ye | ar 19 | 13 | T＇y 14 |  |
| 2nd Qr．Av． | 91.2 | 90•1 | 193 | 279 | 1413 | 453 | 124．29 | 25＊56 | 777 | 836 | 1413 | 20365 | 2 | 17.08 | 252 | 472 | 548 | 415 | 636 | 589 |
| JULY | 88.7 | 91.5 | 168 | 249 | 1002 | 419 | 123.89 | 25.50 | 782 | 877 | 1451 | 15616 | ＂ |  | 255 | 455 | 526 | 402 | 615 |  |
| AUG． | $90 \cdot 2$ | 93.1 | 171 | 257 | 351 | 324 | 123.93 | 25.51 | 784 | 889 | 1316 | 25086 | ＂， | ＂ | 250 | 444 | 512 | 394 | 595 | \} 565 |
| SEPT | $91 \cdot 3$ | 91.0 | 154 | 236 | 341 | 352 | 115.42 | 25.47 | 782 | 1096 | 1461 | 26184 | ，＂ | ＂， | 255 | 426 | 492 | 377 | 588 | ） |
| OCT． | 85.5 | 85.6 | 129 | 171 | 3545 | 385 | 99.07 | $25 \cdot 39$ | 818 | 1012 | 1556 | 26808 | $2 \cdot 5$ | ＂ | 270 | 413 | 469 | 371 | 571 |  |
| NOV． | 86.6 | $87 \cdot 1$ | 132 | 184 | 631 | 253 | 94.73 | 25.51 | 823 | 1064 | 1343 | 28823 | ， | ＂， | 320 | 407 | 465 | 363 | 555 | 531 |
| $\mathrm{DEC} .$ | $80 \cdot 9$ | $84 \cdot 6$ | 105 | 152 | 313 | 283 | 85.83 | 25.49 | 827 | 815 | 1372 | 29340 | ＂， | ＂， | 270 | 403 | 472 | 351 | 557 |  |
| JAN．${ }^{1932}$ | 80.0 | 82.9 | 138 | 180 | 370 | 282 | 87.36 | $25 \cdot 45$ | 840 | 832 | 1178 | 27124 |  |  | 275 | 404 | 484 | 343 | 561 |  |
| FEB． | $80 \cdot 3$ | $82 \cdot 9$ | 154 | 207 | 815 | 258 | 87.80 | 25.39 | 834 | 820 | 1079 | 27232 |  | ， | 268 | 411 | 495 | 346 | 565 | ¢ 534 |
| M ARCH | $80 \cdot 9$ | $82 \cdot 9$ | 159 | 201 | 341 | 316 | $92 \cdot 12$ | 25.43 | 826 | 694 | 1093 | 26630 | ＂， | ＂ | 260 | 416 | 505 | 348 | 564 | ） |
| APRIL | 78.5 | $82 \cdot 7$ | 143 | 192 | 1705 | 298 | 95•18 | $25 \cdot 36$ | 818 | 663 | 1088 | 27364 | ＂， | ， | 248 | 415 | 508 | 343 | 566 |  |
| MAY | $75 \cdot 1$ | 81.6 | 120 | 164 | 560 | 281 | $93 \cdot 16$ | $25 \cdot 33$ | 817 | 721 | 1067 | 25100 | ＇， |  | 248. | 411 | 510 | 335 | 562 | 535 |
| JUNE | $75 \cdot 6$ | $78 \cdot 6$ | 124 | 162 | 223 | 288 | $92 \cdot 68$ | $25 \cdot 40$ | 817 | 686 | 1120 | 26728 | ， |  | $248{ }^{\circ}$ | 398 | 490 | 327 | 548 |  |
| JULY | 80.4 | 85.6 | 124 | 178 | 211 | 259 | 90.62 | $25 \cdot 50$ | 815 | 620 | 1093 | 25399 |  | ＂ | 238 | 394 | 481 | 327 | 534 |  |
| AUG． | 83.1 | 85.6 | 123 | 189 | 328 | 244 | 88.77 | $25 \cdot 52$ | 808 | 597 | 1004 | 24723 | ，＂ | ，＂ | 268 | 384 | 446 | 339 | 511 |  |
| SEPT． | 86.7 | 84.4 | 142 | 199 |  |  |  |  | 807 |  |  | 25916 | ．， |  | 253 |  |  |  |  |  |
| ＋1st Qr．1914．$\ddagger$ Including Sinking Fun |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Dater of fignres．Cols．1－4．15th of month：9，12．13，middle of month： 10,11 ，based on darily averages： $16-18$ ，end of month：19， 20 ，＂during＂the month．
rentes yielding an income higher than that which they received before conversion.

Drastic reductions in expenditure will still be necessary before the equilibrium of the next budget is assured.

The Paris bourse has, for two months, followed the movements of the New York bourse, but without exhibiting fluctuations of the same extent. From July to August the index of French variable dividend shares rose only $4 \%$ on the average, a rise comparable to that observed in the two previous months. The rise in foreign securities has been greater- $13 \%$. The clientèle seemed to have widened, but contracted again when the rise gave way to a fall in the first part of September. Textile shares, which reached their minimum in June, enjoyed a considerable rise from July to September. Generally speaking, the Paris bourse has reflected in a very modified form the influence of New York. Contango rate on the official market is still under $1 \%$, the rate which is current for the discount of first-class paper.

External trade is still very much below the level of last year. The value of total imports fell in August compared with July, while exports were stationary, and therefore the adverse balance was rather less. Imports of raw materials were almost unchanged, as also exports of manufactures. But compared with the corresponding month last year these exports have been• reduced by one-third.

Wholesale prices have moved in opposite directions recently in respect of movements in agricultural and industrial products. The fall in cereal prices, referred to above as a consequence of the abundant harvest, was sufficient to lower the index for the vegetable produce group nearly $30 \%$ since May. Animal produce has been influenced also, but its fall was not more than $4 \%$ in the same period. The index for colonial produce advanced slightly. The movement of agricultural prices is almost independent of world prices on account of the increased customs duties. The raw materials index did not change from June to July, when it was at its minimum level, but

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.

it rose nearly 4\％in August．Pig－iron and iron ore fell，while prices of other ferrous products fixed by agreements have not varied；but the prices of most other metals have risen considerably，though not always to the level of last spring，in spite of the existence of large visible stocks－of copper and lead，for example． The upward movement has been specially noticeable in cotton and wool which had reached minimum levels in June．The other textiles were subject to the same movement but to a lesser extent．The rise in textile prices is an index significant of recovery．

As in most years the number of bankruptcies was smaller in August than in July，but much greater than a year before．Railway receipts are still declin－ ing，and the number of trucks loaded has also diminished（in August about 8\％ less than last year）．The revenue from
turnover tax was 5\％less than last year．
Output has ceased falling．That of coal is stationary，while iron ore rose slightly in August．Pig－iron is stationary， but steel has fallen further．The number of furnaces in blast rose from 79 on July ist to 8I on August ist．In the cotton trade yarn orders diminished a little in July，while orders for tissues increased． In the woollen and silk industries there was no great change．

Unemployment appears to be station－ ary at present，the number of vacancies filled being insignificant．The index of retail domestic commodities was in August 14\％lower than last year．The fall in the cost of living was not so great，but the general reduction in the price of bread will lower the next estimate．

Savings bank deposits are decreasing． Also receipts from entertainment tax are becoming much smaller 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．

|  | STOCKS AND SHARES |  |  | BANKING． |  |  |  |  | G. Mks.$\text { to } \&$ |  |  | wholesale． |  |  |  |  |  | $\begin{gathered} \text { REAL } \\ \text { WAGES } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \％\％ ${ }^{\circ}$ E\％\％ © あっ \％ 1 | Capital Issues by |  | Reichsbank |  | Note Circulation． |  |  |  |  |  |  |  | Index Nos．of Prices of |  | Index Nos．of |  |  |
|  |  |  |  |  |  | Reichs． <br> bank <br> Notes <br> only． <br>  <br> Marks <br> Mn． | Including other Notes \＆Coinage． <br> Gold Marks 000 Mn ． |  |  |  |  |  |  |  |  |  |  |  |
| $\left\lvert\, \begin{aligned} & \text { Pre-War } \\ & 1931 \end{aligned}\right.$ | 1 | 2 | ${ }^{3}$ | 4 6100 | 5 | $\begin{gathered} 6 \\ \text { Aug. } 14 \\ 4500 \end{gathered}$ | $\sim$ |  | 9 4.2 | $\left\lvert\, \begin{gathered}10 \\ \text { J＇ly } \\ 3 \cdot 14 \\ 3^{\prime} 15\end{gathered}\right.$ | 11 815 | 18 81.0 | 13 $74 \cdot 5$ | 14 100 | 15 100 | 16 100 | 17 Jan． 14 100 | 18 100 |
| 2nd QrAv | 83.8 | $84 \cdot 6$ | 45.9 | 9300 | 305 | 4311 | 5.91 | 11461 | 4.204 | $5 \cdot 8$ | 987 | 39.0 | 78 | $108 \cdot 3$ | 113.2 | $137 \cdot 4$ | 135 | 118 |
| JULY． | － | 17.9 201.1 | 35.4 12.7 | 4554 4310 | $\begin{aligned} & 307 \\ & 5 \end{aligned}$ | $\begin{aligned} & 4554 \\ & 4384 \end{aligned}$ | $\begin{aligned} & 6 \cdot 14 \\ & 6 \cdot 04 \end{aligned}$ | $\begin{aligned} & 11443 \\ & 11323 \end{aligned}$ | $\begin{aligned} & 4: 213 \\ & 4.213 \end{aligned}$ | 8.25 | 1013 1065 | $41 \cdot 2$ | 78 78 | $105 \cdot 4$ $103 \cdot 4$ | $112 \cdot 3$ $110 \cdot 8$ | $137 \cdot 4$ 134.9 | 136 | 117 |
| SEPT． | 56.8 | 11.6 | 322.6 | 6214 | 393 | $\begin{aligned} & 4384 \\ & 4609 \end{aligned}$ | 6．30 | $\begin{aligned} & 11323 \\ & 11709 \end{aligned}$ | $\begin{aligned} & 4 \cdot 213 \\ & 4 \cdot 213 \end{aligned}$ |  | 1341 | 39.2 | 78 | 101.1 | 108.8 | $134 \cdot 0$ | 134 | 120 |
| OCT， |  | 4.0 | 7.4 | 5868 | 551 | 4746 | 6.48 | 11743 | 4.213 | 10.0 | 1435 | 41.0 | 78 | 98.5 | $106 \cdot 7$ | $133 \cdot 1$ |  | 120 |
| NOV． | － | $1 \cdot 4$ | 27.8 | 4760 | 407 | 4641 | $6 \cdot 39$ | 11638 | $4 \cdot 213$ | $9 \cdot 0$ | 1215 | $45^{\circ} 0$ | 78 | $98 \cdot 5$ 94.5 | $106 \cdot 6$ $103 \cdot 6$ | $131 \cdot 9$ $130 \cdot 4$ | 129 | 120 |
| 1932 |  |  | $45 \cdot 4$ | 5803 | 434 | 4756 | 6.64 | 11707 | 4．213 | 9.0 | 1178 | 42.5 |  |  |  |  |  |  |
| JAN．． | － | 54.0 | 18.4 | 5022 | 384 | 4407 | 6.28 | 11625 | $4 \cdot 213$ | 7.5 | 1128 | 44.2 | 69 | $92 \cdot 1$ | $100 \cdot 7$ | 124.5 | 121 | 113 |
| FEB．．．． | － | 1.0 $\cdot 6$ | $5 \cdot 2$ 10.3 | 4317 | 371 344 | 4268 | 6.22 6.22 | 11623 | 4．213 | 7.5 8.0 | 1091 | 43.2 44.5 | 69 69 | 94.6 96.5 | $100 \cdot 0$ $100 \cdot 1$ | $12 \cdot 3$ $122 \cdot 4$ | 119 | 115 115 |
| APRIL． | $49 \cdot 6$ | $6 \cdot 3$ | 68.0 | 4649 | 384 | 4231 | 6.22 6.16 | 11426 | 4.213 4.213 | 8.0 6.75 | 975 | $43 \cdot 2$ | 69 | 94.7 | 198.5 | 121.7 |  | 115 |
| MAY．．． | $50 \cdot 6$ | 1.5 | 6.9 | 4085 | 354 | 3960 | 5.96 | 11758 | 4．213 | $5 \cdot 75$ | 739 | 40.2 | 69 | 93.4 | 97.7 | $121 \cdot 1$ | 119 | 112 |
| JUNE．．． | 49.7 | $2 \cdot 4$ | $5 \cdot 3$ | 5010 | 380 | 3984 | 6.03 | 11756 | $4 \cdot 213$ | $5 \cdot 75$ | 704 | 40.5 | 69 | $92 \cdot 1$ | 96.0 | $121 \cdot 4$ |  | 112 |
| JULY．．． | 49.9 | $5 \cdot 0$ | 19.6 | 4288 | 339 |  |  |  | 4.213 | $5 \cdot 5$ | 629 | 39.0 | 69 | 92.5 |  | 121.5 | 120 |  |
| AUG．．．． | 52.2 | 1.6 | $15 \cdot 6$ | $\begin{aligned} & 4035 \\ & 5062 \end{aligned}$ | $\begin{aligned} & 339 \\ & 413 \end{aligned}$ | $\begin{aligned} & 3817 \\ & 3755 \end{aligned}$ | $5 \cdot 86$ | 11743 | 4.213 4.213 | $5 \cdot 75$ $5 \cdot 88$ |  | $39 \cdot 0$ 41.0 | 69 | 91.0 | 95＊\％ |  | 117 |  |
| OCT．．．． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ＊Pr | D | ts a | 有 |  |  |  |  | 1 Base | 1924－6 a | erage |  |  |  |  |

Dgtes of figures．Cois，1，15，16，mid－month；5，second week； 6,7 and 8 ，end of month； $9,10,12-18,17$ ，18t of month；14，18，average ver meath．

October 1st, 1932.

THE Reichstag was dissolved on September 12 th, and the new elections will take place on November 6th. Meanwhile the government has taken steps to give a fresh impulse to industry.

The emergency decree of early September is intended to provide immediate resources for trade and industry by the creation of a new system of tax certificates. The idea is that part of future taxation should be anticipated and renounced by the State, which passes it on in the form of certificates. It is estimated that about 1,500 Mn. marks will be made available in this way, but, of course, it is not yet known at what rate these certificates will be discounted. The encashment of the certificates will be facilitated by Reichsbank advances in so far as they are not negotiated through the Bourse.

In addition 50 Mn . marks will be placed at the disposal of property owners for repair work, one-fifth of the cost of repairs
being met by the State and four-fifths by the owners.

Of more importance is the grant of bonuses to the amount of 700 Mn . marks to employers who increase their labour force from the basic figure of August 15th. Also by the new decree wages can be reduced by firms in a critical situation.

However difficult it may be to estimate the significance and force of these decrees, the proposals have met with a good reception. Their execution, however, depends upon political quietude, which is by no means assured over the elections. After consent had been secured from the necessary quarters, the Reichsbank discount rate was reduced on September 22nd from 5 to $4 \%$ and the loan rate from 6 to $5 \%$. The large banks reduced their rates correspondingly. The relief to industry through these reductions is estimated at 200 Mn. marks per annum. The private discount rate declined to $3 \frac{\%}{8} \%$ and day to

TRADE, TRANSPORT, UNEMPLOYMENT.


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

## Germany]

day money fetched $4 \frac{1}{2} \%$. The banks have resumed the granting of monthly loans. The Reichsbank return for mid-September showed a bill portfolio of $2,847 \mathrm{Mn}$. and a note circulation of $3,597 \mathrm{Mn}$., with a gold holding of 78I Mn. plus 144 Mn . of eligible foreign exchange, the note cover thus being $25 \frac{3}{4} \%$. The return for the third week showed a perceptible easing with a considerable decline in the demand for credit. The bill portfolio declined to $2,678 \mathrm{Mn}$. and the note circu lation to $3,504 \mathrm{Mn}$., while the cover ratio rose to $26 \frac{1}{2} \%$.* The reports of the large banks for the end of August showed an improvement in liquidity, and the position of the savings banks is also somewhat easier. State revenue in August amounted to 538 Mn . compared with 578 Mn . in July and 734 Mn . in August, I93I.

The Government programme provoked a considerable rise in prices on the Bourse which spread to bonds as well as to shares. In many cases prices showed a rise of $100 \%$ on lowest levels and the recovery was most marked in shares which had fallen very low. It was noted with satisfaction that the proposal for a further compulsory general reduction in interest rates has been rejected. Only agricultural mortgages were affected by a reduction of $2 \%$ with a minimum rate of $4 \%$. In the second week of September there was some reaction from the previous rise but a further recovery in the second

[^37]half of the month, although business was on a smaller scale.

The sensitive commodity index has again risen but the general wholesale index shows no significant movement. The cost of living has fallen and the internal purchasing power of the mark, as measured by this index, is now about $85 \%$ of the pre-war value.

Real improvement in business can only be found in spots. It is observable in textiles and in some branches of engineering (textile machinery).

Credit conditions have improved judging by the decline in the number of bankruptcies and protested bills. External trade in August resulted in an export surplus of 97 Mn . marks, imports declining by 35 Mn . compared with July and exports by only 4 Mn .

The unemployment figure for Sept. Ist showed a decrease to 5,225,000. The improvement over August amounted to 167,000. The needs test imposed by the emergency decree may account for a large part of the reduction. By midSeptember the total had increased to $5,26 \mathrm{I}, \mathrm{coo}$, an increase of 36,000 compared with an increase of 109,000 in the same interval of last year.

The situation has improved in the security, money, commodity and labour markets and the lowest point of the depression can be regarded as passed provided no internal or external political events intervene adversely.

## ITALY.

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

October Ist, 1932.

0UR last report recorded altered tendencies. We affirmed that the gravest point in the depression had been passed, and stated that some symptoms indicated an improvement. That opinion was confirmed in September. Stock exchange quotations have risen considerably, prices of some important commodities have advanced appreciably, and agricultural crops, which in most cases show great increases, add a beneficial influence, especially upon the commercial balance of payments, which in Italy is dependent upon the volume of domestic grain supplies.

Finance.-Exchange rates underwent slight fluctuations in September, and the gold value of the lira was steady. The monthly averages for the dollar, sterling and franc, which stood at 19.54, 68.14 and 76.65 in August, were 19.99, 67.67 and 76.38 in September.

The circulation of the Bank of Italy, which had risen to $13,492 \mathrm{Mn}$. on July 31st, was reduced to 13,382 Mn. on August 3Ist. The gold reserve maintained its gradual advance-after rising to 5,700 in July it reached 5,750 in August. The ratio of the reserve to notes in circulation and other sight obligations was $47.5 \%$, and of gold to notes in circulation $43^{\circ} \% \%$. On September 20th the circulation had receded to ${ }^{13,271} \mathrm{Mn}$., and the gold reserve had risen to $5,779 \mathrm{Mn}$.

Stock exchange securities in September showed a jump, and for many shares the rises were fairly great. Our index of settlement prices of selected industrials rose from 96 in August to 108 in September as a result of an improvement in all descriptions.

Certainly the rise was attributable to the prospects of improved confidence, but it was favoured by the abundance of capital and by the fall in interest rates on the part of the bank.

Recent data of share capital are not available. Deposits in the ordinary savings banks which had fallen in June rose slightly in July to $15,259 \mathrm{Mn}$., deposits in the post office exceeded that figure, having reached $15,438 \mathrm{Mn}$., which was 1,736 Mn. more than in July, 193 r .

Bankruptcies in August, 993, were much less numerous than in previous months, but the total number of protested bills remains high-I05,964.

Production.-The principal agricultural produce returns show a general rise this year, and furnish a sure sign of improving conditions, since this does not mean production in excess of purchasing power. The grain harvest amounted to $75,150,000$ quintals, thus exceeding the previous maxima of $70^{\circ} 7 \mathrm{Mn}$. in 1929 and 66.6 Mn . in 1931. The pre-war average for 1909-14 was $49,275,000$, with a yield of 10.4 quintals per hectare, as compared with 15.2 for 1931-2, which proves the success of the so-called "battle for grain." The highest yields were an average of 26.6 quintals in Lombardy and in Emilia. In a report from the Ministry of Agriculture the maize harvest is estimated at 30 Mn . quintals, whereas for $1927-31$ the average was 27.7 Mn . The cultivation of minor cereals, oats, barley, rye, will yield much more than before. The beet crop is expected to be abundant at 22.5 Mn . quintals. The grape harvest is estimated at 69 Mn . compared with 57 Mn . last year.

As regards industry, recent data are lacking for the cotton trade. For metals, the

## Italy］

latest information for August showed a slight rise in the output of pig－iron and a slight fall in steel ；for the first 8 months the totals were 308 and 856 thousand tons compared with 341 and 977 in the corresponding period of 193I．Output of benzine has been increasing from June to August．That of natural silk amounted to $1,352,000 \mathrm{Kg}$ ．in the first 7 months，a considerable reduction compared with $3,055,000$ in 193I ；on the contrary，arti－ ficial silk output in the same period， 19，951，000 Kg．，had increased about 250，000．

Wholesale Prices．－The rise in prices which originated in the previous month developed in September．The index of selected commodities rose from 308 at the end of August to 317 in the third week in September as the result of an almost general advance．Among the materials，coal rose only $1 \%$ ，but cop－ per and lead rose $17 \%$ and $11 \%$ ；raw wool rose $13 \%$ ，and silk，which had been stable， rose $5 \%$ ；the cotton yarn index alone fell， $5 \%$ ，but this followed a great rise of $25 \%$ ．
in the previous month．Among foodstuffs there was in the same period a rise of $2 \frac{1}{2} \%$ in grain， $3 \frac{1}{2} \%$ in meat，and $8 \%$ in wine．

The rise recorded by our index of selected goods is shown also in the Milan general index，although in reduced pro－ portions，owing to the natural compensa－ tory influence of the large number of items included．

External Trade．－The value of im－ ports，after falling for two months，was 526 Mn ．（approx．）in August，compared with about 850 Mn ．in August， 1931 ． The 1932 aggregate was $5,997 \mathrm{Mn}$ ．，or 2，458 Mn．less than a year before．But the value of exports，which was much reduced in July（ 455 Mn ．），rose to 530 Mn．in August．Thus there was in August an excess of exports amounting to about 4 Mn ．For the eight months the total value of exports was 2，III Mn． lower than a year before．

The quantity data show that 870,000 tons of grain were imported instead of

FINANCE
TRADE

|  | EXCHANGES． <br> Value in Italian Lire（average）． |  |  | SHARES． |  | BANKING． |  |  |  |  | IMPORTS． <br> VOLUME． |  |  |  |  |  | EXPORTS． <br> VOLUME． |  |  | IM． EX． <br> PORTS PORTS <br> VALUE．  <br>   <br> EXTERNAL  <br> TRADE，  <br> excluding  <br> precious meals．  <br> Min．Mis．  <br> lire． lire． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | \％ |  <br> Mn ． <br> lire． | © <br> む̈ <br> む̈ | Bank of Italy． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { 号 } \\ & \text { Ӓ } \\ & \text { \% } \end{aligned}$ | $\begin{aligned} & \text { 兑 } \\ & \text { 命 } \\ & \% \\ & \% \end{aligned}$ |  |  |  |  |  |  |  |  | 행 <br> \％ | ö̉ <br> \％ | $\begin{aligned} & \text { むi } \\ & \stackrel{8}{0} \end{aligned}$ <br> \％ |  |  | $\begin{aligned} & \text { ®̀ } \\ & \stackrel{y}{3} \end{aligned}$ <br> \％ |  |  |  |  |  |
| $\begin{gathered} 1913 \\ \text { Average } \\ 1931 \end{gathered}$ | 100 | 100 | 100 | 100 |  | $\begin{aligned} & \text { Mid } \\ & 100 \end{aligned}$ | $1913 .$ | $\begin{aligned} & \text { End } \\ & 100 \end{aligned}$ | $\begin{array}{r} 1913 . \\ 100 \end{array}$ | $596 \pm$ | $\underline{100}$ | 100 | 100 | 100 | － 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| 2nd Qr．Av． | 366 | 365 | 74 | 126 | 36 | 1000 | 557 | 1554 | 572 | 1037 | 162 | 103 | 81 | 329 | 218 | 243 | 81 | 106 | 74 | 1182 | 899 |
| JULY ．．． AUG．．．． | 366 366 371 | 365 365 349 | $\begin{aligned} & 74 \cdot 5 \\ & 74 \cdot 5 \end{aligned}$ | 124 123 118 | $\begin{aligned} & 21 \\ & 17 \end{aligned}$ | $\begin{array}{r} 1109 \\ 868 \end{array}$ | 553 552 | 2013 | $\begin{aligned} & 569 \\ & 571 \end{aligned}$ | $\begin{array}{r}1119 \\ 908 \\ \hline\end{array}$ | 59 18 | 101 103 | 81 58 | 371 | 157 170 | 153 106 | 44 70 | 89 140 | 66 39 | 785 853 | 652 |
| SEPT．．．． | 371 368 | 349 297 | 76 | 118 | $\begin{aligned} & 17 \\ & 57 \end{aligned}$ | $796$ | 546 | 1544 | 570 | 888 | 15 | ＋85 | 58 | 436 | 177 | 143 | 157 | 176 | 32 | 837 | 876 |
| NOV．．．．．．． | 368 369 | 298 | 76 76 | 115 109 | 16 | 1050 831 | 545 | 1448 2008 | $570$ |  | 18 26 | 88 84 | 67 80 | 436 310 | 180 220 | 142 210 | 88 77 | $\begin{array}{r}96 \\ 124 \\ \hline\end{array}$ | 70 80 | 793 | 828 |
| DEC．．．．． | 372 | 258 | 77 | 106 | 14 | 831 794 | 538 539 | 2008 | $\begin{aligned} & 570 \\ & 575 \end{aligned}$ | 988 982 | 26 24 | 84 93 | 80 104 | 310 286 | 220 200 | 210 256 | 77 73 | 124 | 80 | 766 974 |  |
| JAN．${ }^{1932}$ | 377 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB．．．．． | 369 369 | 263 | 76 | 113 | 17 | 672 | 526 | 1675 | 583 | 1125 | 32 48 | 71 84 | 130 | 200 | 172 | 481 | 49 | 58 109 | 71 | 742 | 616 |
| MAR．．．． | 369 371 | 276 287 | 76 | 113 | 35 | 664 | 523 | 1332 | 593 | 1018 | 74 | 61 | 123 | 230 | 175 | 418 | 47 | 151 | 70 | 734 | 538 |
| APR．${ }^{\text {MAX }}$ ．．． | 371 371 | 287 | 76 76 | 102 98 |  | 747 1163 | 504 | 1296 | 592 589 | 1141 1088 118 | 109 | 83 | 98 | 242 384 | 175 | 354 539 | 41 | 1107 | 57 <br> 59 | 785 | 540 543 |
| JUNE ．．． | 373 | 281 | 77 | 93 |  | 1163 | 492 | 1270 | 589 587 | 1153 | 125 | 72 97 | 97 83 |  |  | 487 | 33 | 128 | 73 | 980 | 708 |
| JULY <br> AUG． <br> SEPT | $\begin{aligned} & 375 \\ & 374 \\ & 373 \end{aligned}$ | $\begin{aligned} & 274 \\ & 268 \\ & 266 \end{aligned}$ | $\begin{aligned} & 76 \cdot 5 \\ & 76 \\ & 76 \end{aligned}$ | $\begin{array}{r} 89 \\ 96 \\ 108 \end{array}$ |  | $\begin{aligned} & 774 \\ & 664 \end{aligned}$ | $\begin{aligned} & 509 \\ & 505 \end{aligned}$ | $\begin{aligned} & 1310 \\ & 1270 \end{aligned}$ | 588 | $\begin{array}{r} 1153 \\ 993 \end{array}$ |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 545 \\ & 526^{*} \end{aligned}$ | $\begin{aligned} & 455 \\ & 530^{*} \end{aligned}$ |
| ：Monthly Average 1912－14．${ }^{\text {a }}$＊Provisio |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

1，332，000 owing to anticipations of the good harvest ；the reduction was intensi－ fied in August and accounts for the favourable balance．Among industrial materials there was a large rise in cotton imports－in the first half－year $1,212,000$ quintals compared with $1,085,000$ a year before－the rise continued，but to a lesser extent，in August．This is undoubtedly a good feature．

In the two periods under comparison coal imports diminished（5，070 th．tons instead of $5,4 \mathrm{I} 7$ ）also machinery，but raw wool jumped from 292 to 522 thousand quintals．The principal exports dimin－ ished greatly－silk from 33，594 quintals to 16,940 ；citrous fruits from 3,090 to 2，094；cotton tissues decreased from 200 to 182 thousand quintals while yarns rose from I56 to 173 thousand．

TRANSPORT．

|  |  |  |  |  |  |  |  |  |  | O1 | LE |  |  |  |  |  |  | RE | AII， | UNEN | $\begin{aligned} & \text { PLOX } \\ & \text { NT } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | SHIPPI |  | WAYS |  | MA | ERIA |  |  |  | OOD | PROD | CT8 |  | Wel | ed In |  | Gen． |  |  | Nos． B mo | end of th |
|  | Movemen <br> Merchan <br> through <br> Port <br> ward <br> 000 Met．＇ |  |  | $\begin{aligned} & \text { ढू } \\ & \text { \% } \end{aligned}$ |  |  | $\begin{aligned} & \vec{\circ} \% \\ & \text { 品 } \\ & \text { 品 } \\ & \text { \% } \\ & \text { \% } \end{aligned}$ |  | $\begin{aligned} & \text { E. 름 } \\ & \text { \% } \end{aligned}$ | $\begin{aligned} & \text { ※̈ } \\ & \text { \% } \\ & \text { \% } \end{aligned}$ | $\begin{aligned} & \text { \% } \\ & \text { \% } \\ & \hline \end{aligned}$ | \％ |  | 关 <br> 0 | $\begin{aligned} & 8 \\ & 8 \\ & \text { \% } \\ & \text { \% } \end{aligned}$ | 51 <br> 0 <br> 1 <br> $\%$ | Index Bacht $\qquad$ <br> Base <br> 1901－5 <br> $=100$ <br> \％ |  |  |  |  |
| 1913 Average |  |  | 345 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |  | $100+$ | 100 |  |  |
| $1931$ |  |  | 426 |  |  |  | 246 | 209 | 499 |  | 317 | 351 | 506 | 297 | 384 | 352 | 506 | 446 | 491 | 351 | 687 |
| 2ndQr．Av | 483 |  | 426 | 341 | 317 | 312 | 246 | 209 | 499 | 446 | 317 | 351 | 500 | 203 |  |  |  |  |  |  |  |
| JULY | 484 | 59 | 468 | 338 338 | 315 | 293 | 219 219 | 225 215 | 345 356 | $\begin{aligned} & 425 \\ & 413 \end{aligned}$ | $\begin{aligned} & 335 \\ & 318 \end{aligned}$ | $\begin{aligned} & 346 \\ & 352 \end{aligned}$ | $\begin{aligned} & 506 \\ & 506 \end{aligned}$ | $\begin{aligned} & 293 \\ & 286 \end{aligned}$ | $\begin{aligned} & 368 \\ & 363 \end{aligned}$ | $\begin{array}{r} 344 \\ 339 \end{array}$ | 495 490 | 438 438 | 486 481 | $\begin{aligned} & 330 \\ & 351 \end{aligned}$ | $\begin{aligned} & 638 \\ & 693 \end{aligned}$ |
| AUG．．．．．． | 441 | 60 | 429 | 338 | 322 320 | 255 241 | 219 200 | 215 | 356 363 | $\begin{aligned} & 413 \\ & 425 \end{aligned}$ | $\begin{aligned} & 318 \\ & 307 \end{aligned}$ | $\begin{aligned} & 352 \\ & 354 \end{aligned}$ | $\begin{aligned} & 506 \\ & 506 \end{aligned}$ | $\begin{aligned} & 286 \\ & 279 \end{aligned}$ | $\begin{aligned} & 365 \\ & 365 \end{aligned}$ | 338 | 487 | 438 | 477 | 378 | 748 |
| SEPT．．．． | 500 | 60 | 460 | 334 319 | 320 322 | 241 | 200 | 215 | 363 367 | 425 375 | 270 | 367 | 506 | 283 | 346 | 325 | 491 | 441 | 473 | 402 | 800 |
| OCT．．．．．． | 484 | 75 | 458 381 | 319 307 | 323 | 263 | 191 | 203 | 378 | 400 | 277 | 315 | 506 | 284 | 352 | 331 | 489 | 445 | 474 | 447 | 878 |
| DEC．．．． | 458 | 82 | 366 | 289 | 308 | 260 | 237 | 193 | 401 | 425 | 270 | 301 | 506 | 272 | 362 | 334 | 486 | 444 | 473 | 514 | 982 |
| 1932 |  |  |  |  |  |  |  |  |  | 425 |  | 319 | 506 | 273 | 375 | 344 | 483 | 441 | 470 | 554 | 1051 |
| JAN．．．． | 421 | 68 | 338 | 293 | 308 | 270 | 227 | 189 | 414 | 425 412 | 297 | 315 | 506 | 273 | 383 | 349 | 479 | 436 | 470 | 581 | 1148 |
| FEB．．． | 362 | 73 | 331 360 | 292 294 | 307 305 | 272 267 | 211 | 199 | 440 | 413 | 288 | 315 | 506 | 276 | 379 | 348 | 480 | 434 | 478 | 555 | 1053 |
| MARRIL．．． | 447 437 | 74 | 360 350 | 294 295 | 305 | 253 | 243 | 178 | 444 | 413 | 285 | 314 | 506 | 267 | 379 | 346 | 474 | 435 | 481 | 535 | 1000 |
| MAY．．．．．． | 472 | 74 | 347 | 290 | 303 | 245 | 208 | 143 | 440 | 388 | 263 | 305 | 506 | 258 | 365 | 326 | 465 | 434 | 474 | 58 | 968 |
| JUNE ．．． | 399 | 72 | 341 | 287 | 301 | 233 | 200 | 148 | 425 | 348 | 263 | 299 | 506 | 254 | 351 | 321 | 454 | 430 | 472 | 50 | 905 |
| JULY ．．． | 420 | 74 | 352 | 289 | 292 | 226 | 206 | 140 | 369 | 387 | 228 | 299 | 506 | 249 | 329 | 305 | 451 |  |  | $509$ | $931$ |
| AUG．．．． | 391 | 73 | － 365 | 281 | 287 | 282 | 206 | 148 | 385 | 362 375 | 235 | 280 | 506 506 | 259 | 326 342 | 308 317 | 451 |  |  | $499$ | 946 |
| SEPT．．．． |  |  |  | 284 | 290 | 268 | 231 | 156 | 395 | 375 |  |  |  |  |  |  |  |  |  |  |  |
| Latest prices are provisional． |  |  |  |  | ＋Mid． 1918. |  |  | ：Figures based on movements of new Bachil Index |  |  |  |  |  |  | I Now Ministero delle Corporazione． |  |  |  |  |  |  |

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INDEX CHART, U.K.


HARVARD INDEX CHART, U.S.A.


# THE GENERAL BUSINESS POSITION. 

UNITED KINGDOM.

October 20th, 1932.

The unfavourable statistics for August have been reflected in some falling off of exports in September. On the whole the figures for production and employment in September are a little better. It now seems probable that the general level of wholesale prices in the United States and in Great Britain will be maintained above the minimum of last June; the general movements during the past four weeks have been slight.

There is no improvement in sight for production for the home market or for export to most of the European countries. But more confidence is felt in the United States that progress will be made after the Presidential Election, and Australia, India, China and Argentina may soon be in a
position to increase their purchases. There is consequently some hope for increase in exports, especially if internal agreement in the cotton industry is reached. Since the amount of shipping tonnage laid up has slightly decreased and freight rates have risen, there is at least the possibility that the very low figure for shipbuilding of the last quarter may not be repeated.

In the region of finance we find the interaction of the very low discount rate, the increase of banking deposits and the rise in price of gilt-edged securities. The recent fall in the sterling-dollar exchange is sufficiently accounted for by seasonal movements, and by the higher rate of interest obtainable abroad than at home. Though money is so cheap, there does not appear to be a demand for it in home industry.

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

October 17th, 1932.
In September the speculation curve of the index chart lost but a small portion of the gain above the low point of June, so that the curves of the index chart continue in a position for forecasting business improvement, the speculation curve having recovered after severe depression in business, and money being easy. This technical reading of the chart may be reversed if serious political or monetary disturbances occur, but otherwise events may be expected to confirm it.

A further moderate decline of the business curve occurred last month, but many special indicators of business volumes, such as railroad freight traffic, showed more than usual seasonal advance.

Monthly indexes of commodity prices were higher than in August, though weekly indexes declined in the last part of September.

Easing continues in the money market, despite the seasonal tendency towards firmness.

# RECENT MOVEMENTS OF SUBSIDIARY SERIES. 

UNITED KINGDOM.

FINANCE. - The Index-number of Industrial Securities has been nearly steady since the end of August, and $20 \%$ higher than at the end of June. Fixed Interest Securities, whose prices had changed very little since the middle of July, appreciated in the first half of October.

The Short Money Index has been nearly stationary during the three months that have elapsed since the reduction of the Bank Rate to $2 \%$.

Bankers' Advances have again fallen and stand at $£ 100 \mathrm{Mn}$. less than at the beginning of the year. The ratio of Advances to Deposits in September was only $43.2 \%$.

Bank Town Clearings in September were nearly the same as in August, though a seasonal increase is normal. Country and Provincial Clearings were lower than in August, 1932, but the latter were higher than in August or September, I93I.

The virtual embargo on all new Capital Issues continued to the end of September.

Gold.-During September, the Bank of England added to its gold reserve against notes sums aggregating $£ 5 \mathrm{I} 4,000$ at par, thus accounting for the greater part of the net imports for the month, which totalled $\AA_{\mathrm{I}, \mathrm{I} 45,000 \text { according to }}$ the official trade returns, or about $£ 745,000$ at par.

Of the gross imports, which totalled $£_{\mathrm{I}} \mathrm{I} 2, \mathrm{I} 24,000, \quad £ 6,864,000$ were derived from the Union of South Africa and $£ 3,427,000$ from India, while of the export total of $\neq 10,979,000$, France took $£ 7,779,000$, U.S.A. $£ 1,973,000$, and Holland £904,000.

Prices and Wages. - Wholesale prices rose during July and August, were checked early in September and weakened a little in the first fortnight of October.

The salient figures are as follows:-

| Approx. dates | STERLING |  |  |  | DOLLAR <br> Irving Fisher's Index |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food | Not Food | All | Times |  |
| June- | (Base: September, $1931=100$ ) |  |  |  |  |
| 4th week | 103.2 | 97.0 | 99.2 | $97 \cdot 6$ | 86.3 |
| July4 th week | $100 \cdot 5$ | 99\%0 | 99.5 | $99 \cdot 3$ |  |
| August- |  | 99 | 9 | 993 | 88.3 |
| 4th week | 99'9 | $103 \cdot 5$ | 102.2 | $102 \cdot 8$ | $89 \cdot 8$ |
| September |  |  |  |  |  |
| 1st week | 101.2 | 106.0 | 104.3 | $106 \cdot 7$ | $91 \cdot 7$ |
| 2nd ${ }^{\text {a }}$ | $100 \cdot 8$ | 105.6 | $103 \cdot 9$ | $106 \cdot 3$ | 91.2 |
| $\begin{aligned} & 3 \mathrm{rd} \\ & \text { 4th } \end{aligned}$ | 99.6 | $105 \cdot 7$ | $103 \cdot 5$ | $105 \cdot 5$ | $90 \cdot 5$ |
| 4th October- | 100'1 | $105 \cdot 6$ | 103.6 | 106*1 | $90 \cdot 2$ |
| 1st week | - | - | - | $105 \cdot 3$ |  |
| 2nd , | - | - | - | 104*0 | $88.9$ |

In four months the net rise in sterling prices is therefore greater than in dollar prices.

The increase from the average in August to the average in September was common to most groups of commodities (except miscellaneous food, especially sugar). The fall since the beginning of September is mainly attributable to reduced prices of cotton and jute.

Retail prices and the cost of living index rose slightly in September. The normal seasonal change is a slow increase from July to November.

Reduction of cotton weavers' rates, from $82 \frac{1}{2} \%$ above standard to $67 \%$ above standard, i.e., a decrease of $8 \frac{1}{2} \%$, has brought the wage-index nearly down to 95 .

Tradeand Output.-The total value of imports was greater in September than in August. There was an increase in importation of food, other than cereals and meat, though the aggregate for the year so far still shows a marked falling off. The value of imported materials retained was practically the same as in August, 1932, and also in September, I931.

Exports, especially of manufactured goods, fell off seriously in September. If we make a broad division between manufactures based on metals, textiles and apparel and others, we see that the fall was general.


Exports to the Irish Free State account for some of the fall. The average monthly export in the third quarter of last year was $\ell_{2} \cdot 5 \mathrm{Mn}$. It is not yet known how far this has been diminished.

There has been some improvement in output of coal and of iron, and a considerable increase in that of steel, though the output remains less than any month since September, 1931, except July and August for coal, and August for iron and steel.

For other and more general statistics of production, see p. 310.

Shipping freights increased in September and were as high or higher than a year ago. The tonnage of shipping laid up in U.K. ports was slightly less on October ist than on July ist.

Unemployment. - Total unemployment was very slightly less on September 26th, than on August 22nd, but there have been some changes in detail.

In September the proportion of persons applying for insurance benefit to those applying for transitional benefit was about 55 to 45 . This proportion has varied little since March. This indicates
that there has not been a serious relative increase in the number of the unemployed who have exhausted their claims to benefit.


According to the provisional estimates of the Ministry of Labour the numbers of insured persons in employment have been :-


The last entry is reduced by some 85,000 owing to the dispute in the Cotton industry. The reduction from the average of the second quarter of the year to the third quarter is about $2 \%$, which is smaller than that shown by the quarterly index of production, viz., $4 \%$.

## FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE THIRD QUARTER OF 1932.

THE statistics for the third quarter of 1932 show on the whole some falling off even from the low levels of the preceding quarter and a deeper depression than in the third quarter of 1931, but on neither comparison is the difference considerable.

Finance.-The relatively high figure for Town Bank Clearings is wholly due to activity on the Stock Exchange in July after the announcement of the War Loan Conversion Scheme. Country Clearings diminished. Provincial Clearings, however, showed some improvement.

Bankers' advances, which have been diminishing since the beginning of 1930,
have fallen rapidly in recent months. The low rates of discount in the money market have not been accompanied by equally low rates for advances, or at least available money has not been used.

The price of Industrial Securities advanced rapidly in July and less rapidly in August, since when they have been relatively stagnant. Fixed interest security prices after their jump early in July changed little till the end of September.

There were no new Capital Issues in August or September.

Prices.- Wholesale prices of materials rose in July and August, but early in September there was some re-

## SUMMARY OF QUARTERLY STATISTICS.

| totals, | 1929 | 1930 |  |  |  | 1931 |  |  |  | 1932 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{gathered} \text { 3rd } \\ \text { Qr. } \end{gathered}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & 1 \mathrm{st} \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 3 \mathrm{r} d \\ \text { Qr. } \end{array} \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | Qst. | 2nd Qr. | $\begin{aligned} & \begin{array}{l} 3 \mathrm{rd} \\ \text { Qr. } \end{array} \end{aligned}$ |
| BANK CLEARINGS : <br> Town (ex Metropolitan) Country . <br> Provincial (11 Towns) <br> CLEARING BANKS : | $\begin{array}{r} \text { £ Mn. } \\ 10165 \\ 790 \\ 399 \end{array}$ | $\begin{array}{r} \text { £ Mn. } \\ 10292 \\ 771 \\ 385 \end{array}$ | $\begin{gathered} \text { £ Mn. } \\ 9782 \\ 742 \\ 333 \end{gathered}$ | $\begin{array}{r} \text { £ Mn. } \\ 9529 \\ 720 \\ 311 \end{array}$ | $\begin{gathered} £ \mathrm{Mn} . \\ 9180 \\ 730 \\ 319 \end{gathered}$ | $\begin{gathered} \text { £ Mn. } \\ 9079 \\ 717 \\ 319 \end{gathered}$ | $\begin{gathered} \text { £ M M. } \\ 8745 \\ 677 \\ 287 \end{gathered}$ | $\begin{array}{r} £ \mathrm{Mn} . \\ 7932 \\ 664 \\ 285 \end{array}$ | $\begin{gathered} \text { £ Mn. } \\ 6060 \\ 694 \\ 308 \end{gathered}$ | $\begin{gathered} \text { £ Mn. } \\ 6493 \\ 689 \\ 318 \end{gathered}$ | $\begin{gathered} \text { £ Mn. } \\ 6971 \\ 665 \\ 298 \end{gathered}$ | $\begin{gathered} £ \mathrm{Mn} . \\ 7256 \\ 638 \\ 312 \end{gathered}$ |
| Deposits** Advances NEW CAPITAL | 1763 971 | 1721 973 | 1747 962 | 1775 938 | $\begin{array}{r} 1810 \\ 920 \end{array}$ | 1781 913 | 1714 917 | 1711 897 | $\begin{array}{r} 1686 \\ 890 \end{array}$ | $\begin{array}{r} 1646 \\ 889 \end{array}$ | $\begin{array}{r} 1877 \\ 854 \end{array}$ | $\begin{array}{r} 1801 \\ 805 \end{array}$ |
| Britain : <br> All <br> For United Kingdom.... | $\begin{aligned} & 29.7 \\ & 17.8 \end{aligned}$ | $\begin{aligned} & 69 \cdot 5 \\ & 36 \cdot 3 \end{aligned}$ | $\begin{array}{r} 72.4 \\ 37.4 \end{array}$ | $\begin{aligned} & 28 \cdot 0 \\ & 190 \end{aligned}$ | $\begin{aligned} & 66 \cdot 3 \\ & 34 \cdot 7 \end{aligned}$ | $\begin{aligned} & 45 \cdot 4 \\ & 1 \cdot 2 \end{aligned}$ | $\begin{array}{r} 25.5 \\ 6.7 \end{array}$ | $\begin{aligned} & 8 \cdot 2 \\ & 5 \cdot 2 \end{aligned}$ | $\begin{aligned} & 9 \cdot 6 \\ & 9 \cdot 5 \end{aligned}$ | $\begin{aligned} & 27.0 \\ & 20 \cdot 5 \end{aligned}$ | $\begin{aligned} & 47 \cdot 8 \cdot 8 \\ & 33 \cdot 9 \end{aligned}$ | $3 \cdot 3$ $3 \cdot 2$ |
| IMPORTS RETAINED: <br> Food, Drink and Tobacco | 139 | 114 | 108 | 107 | 123 | 93 | 94 | 96 | 113 | 91 | 85 | 85 |
| Materials : <br> Partly Manufactured <br> Cotton <br> Other <br> Total <br> Wholly Manufactured Goods <br> Total Retained Imports | $\begin{array}{r} 14 \\ 24 \\ 54 \\ 92 \\ 65 \\ 299 \end{array}$ | $\begin{array}{r} 11 \\ 16 \\ 51 \\ 78 \\ 64 \\ 259 \end{array}$ | $\begin{array}{r} 10 \\ 9 \\ 43 \\ 62 \\ 65 \\ 233 \end{array}$ | $\begin{array}{r} 9 \\ 5 \\ 42 \\ 56 \\ 60 \\ 225 \end{array}$ | $\begin{array}{r} 9 \\ 12 \\ 35 \\ 57 \\ 58 \\ 240 \end{array}$ | $\begin{array}{r} 8 \\ 7 \\ 32 \\ 47 \\ 50 \\ 192 \end{array}$ | $\begin{array}{r} 8 \\ 6 \\ 29 \\ 43 \\ 50 \\ 190 \end{array}$ | $\begin{array}{r} 7 \\ 4 \\ 29 \\ 40 \\ 52 \\ 191 \end{array}$ | $\begin{array}{r} 9 \\ 9 \\ 31 \\ 49 \\ 60 \\ 225 \end{array}$ | $\begin{array}{r} 6 \\ 8 \\ 33 \\ 48 \\ 38 \\ 177 \end{array}$ | $\begin{array}{r} 4 \\ 7 \\ 27 \\ 38 \\ 28 \\ 153 \end{array}$ | $\begin{array}{r} 4 \\ 5 \\ 25 \\ 34 \\ 30 \\ 151 \end{array}$ |
| EXPORTS, BRITISH: <br> Materials <br> Manufactures-Cotton Other.. <br> Total British Exports. | $\begin{array}{r} 20 \\ 31 \\ 113 \\ 186 \end{array}$ | $\begin{array}{r} 19 \\ 30 \\ 98 \\ 164 \end{array}$ | $\begin{array}{r} 16 \\ 26 \\ 88 \\ 141 \end{array}$ | $\begin{array}{r} 15 \\ 19 \\ 86 \\ 136 \end{array}$ | $\begin{array}{r} 15 \\ 16 \\ 80 \\ 129 \end{array}$ | $\begin{array}{r} 12 \\ 15 \\ 63 \\ 103 \end{array}$ | $\begin{aligned} & 12 \\ & 13 \\ & 58 \\ & 96 \end{aligned}$ | $\begin{aligned} & 11 \\ & 14 \\ & 57 \\ & 93 \end{aligned}$ | $\begin{aligned} & 12 \\ & 14 \\ & 56 \\ & 97 \end{aligned}$ | $\begin{aligned} & 11 \\ & 17 \\ & 54 \\ & 92 \end{aligned}$ | $\begin{aligned} & 11 \\ & 17 \\ & 56 \\ & 95 \end{aligned}$ | 10 15 49 84 |
| EXCESS OF IMPORTS : Goodx and Rnllion ... | 125 | 106 | 94 | 87 | 106 | 82 | 114 | 65 | $115 \dagger$ | 81 $\dagger$ | $79 \dagger$ | $74 \dagger$ |
| TONNAGE OF SHIPS (with cargoes): <br> Entered from abroad.. <br> Cleared for abroad |  |  0000 <br> 1392 1659 <br> 1610 1656 |  | $\begin{gathered} \text { Tons } \\ \begin{array}{c} 1756 \\ 1738 \end{array} \end{gathered}$ | $\begin{aligned} & 1565 \\ & 1581 \end{aligned}$ | $\begin{gathered} 0000 \\ 1528 \\ 1477 \end{gathered}$ |  | $\begin{aligned} & \text { Tons } \\ & \begin{array}{c} 1667 \\ 1541 \end{array} \end{aligned}$ |  | 0000 Tons |  |  |
|  | $\begin{aligned} & 1590 \\ & 1723 \end{aligned}$ |  |  | 1505 1458 |  |  |  | $\begin{aligned} & 1300 \\ & 1292 \end{aligned}$ | $\begin{aligned} & 1424 \\ & 1336 \end{aligned}$ | $\begin{aligned} & 1507 \\ & 1408 \end{aligned}$ |
| PRODUCTION : <br> Coal (13 weeks) |  | $\begin{array}{r} 7014 \\ 192 \\ 237 \end{array}$ | 0000 Tons  <br> 5911 5634 <br> 180 133 <br> 199 165 |  | $\begin{array}{r} 6164 \\ 115 \\ 128 \end{array}$ | 0000 Tons  <br> 5479 5111 <br> 99 84 <br> 126 119 |  |  | $\begin{array}{r} 5801 \\ 91 \\ 134 \end{array}$ |  |  |  |
| Pig-iron (3 months) | $\begin{array}{r}196 \\ \hline 27\end{array}$ |  |  |  |  |  |  |  |  |  0000 Tons  <br> 5750 5304  <br> 99 94  <br> 137 131  <br> 26 000 Tons <br> 26 28  |  | $\begin{array}{r} 4666 \\ 81 \\ 123 \\ 10 \end{array}$ |
| eel " " | 237 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipbuilding (commenced) | 499 |  |  | Tons $161$ | 132 | 33 |    <br> 23 000 Tons <br> 23   |  |  |  |  |  |
| INDEX OF PRODUCTION Bulletin \% of 1924 <br> Board of Trade , |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 114.8 114.0 | $\begin{aligned} & 109 \cdot 6 \\ & 111 \cdot 0 \end{aligned}$ | $\begin{aligned} & 100 \cdot 9 \\ & 103 \cdot 1 \end{aligned}$ | $\begin{aligned} & 90 \cdot 7 \\ & 99 \cdot 5 \end{aligned}$ | $\begin{aligned} & 92 \cdot 7 \\ & 99 \cdot 0 \end{aligned}$ | $\begin{aligned} & 85 \cdot 1 \\ & 95 \cdot 0 \end{aligned}$ | $\begin{aligned} & 80 \cdot 6 \\ & 92 \cdot 1 \end{aligned}$ | $\begin{aligned} & 81 \cdot 1 \\ & 89 \cdot 3 \end{aligned}$ | $\begin{aligned} & 90 \cdot 5 \cdot 5 \\ & 97 \cdot 1 \end{aligned}$ | $\begin{aligned} & 92 \cdot 3 \\ & 95 \cdot 1 \end{aligned}$ | $\begin{aligned} & 83 \cdot 9 \\ & 94 \cdot 1 \end{aligned}$ | 800 |

Mean weekly averages
Including sovereigns at their face value.

action. The net increase in the quarter was, by the Statist reckoning, 8\%. The result is that sterling prices are slightly higher than before the withdrawal from the gold standard. Wholesale food prices, after falling in May and June, have shown little further movement. They are definitely lower in sterling than they were in the summer of 193 I.

When materials and food are combined it is found that there has been a net rise of $4 \%$ during the quarter both here and in the United States.

At the end of September the Financial Times shows an increase of $6 \%$ in sterling prices in the twelve months since the withdrawal from the gold standard, while Irving Fisher's Index gives a fall of $9 \%$ in dollar prices in the United States.

Retail Food Prices and the Cost of Living Index were at the same level on October ist as on July ist, though the normal seasonal movement is an increase of 3 and $2 \%$ respectively. During the twelve months the fall has been $2 \%$, while the Board of Trade wholesale food prices showed no change.

The few changes in wages that have taken place in recent months have had little effect on the average of wage-rates, which is about $\mathrm{I} \frac{1}{2} \%$ lower than twelve months ago.

Trade and Output.--Imports of food have been maintained at the same value as in the preceding quarter, but for the past six months the total value has been 10\% lower than in 193I, while prices have not fallen to the same extent. In the summer these imports are normally low, and the deficit in stock, if it exists, may be made good in the coming quarter.

The value of imported materials was also lower than a year ago. A study of Table A (p. 306), will show that the movement has varied greatly from commodity to commodity. The change from the second to the third quarter has been chiefly seasonal, and on the whole perhaps indicates an improvement.

There has been a slight upward reaction in the importation of manufactured goods, but their aggregate value is only half the amount in 1930.

When we turn to exports we find a serious reduction during the quarter. Table B (p. 306) shows that the reduction is greatest in the industries based on metals and in chemicals. Whereas in the second quarter the value of exported manufactures was greater (in sterling) than a year before, in the third quarter it was 10\% lower. The detailed Table on p. 307 shows which countries have become worse purchasers of the principal goods; there is so much variation that it is not possible to summarise it. The fall has been accentuated by the tariffs in the Irish Free State.

The excess value of Imports over Exports (goods only) was $£ 89 \mathrm{Mn}$., $£ 98$ Mn., and $£ 67 \mathrm{Mn}$., in the third quarter of 1930, 1931 and 1932 respectively, and $\AA 5^{8} \mathrm{Mn}$. in the second quarter of 1932.

The Index of Production has fallen nearly $5 \%$ in the quarter, though it is little lower than 1931. The Table relating to Iron and Steel (p. 308) shows a serious reduction in the output (in spite of reduced importation) and consumption of these metals. Tonnage of Shipbuilding commenced is almost negligible. Further details are given on pp. 309-10.

How far the statistics of employment show a similar movement is considered on p. 303.

Some interest attaches to the figures for the completed year since the withdrawal from the gold standard. The values in the following table are in sterling.

| ARTERLY | AVERAGES FROM |  |  | OCT.-SEPT. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1929-30. | 1930-1. | 1931-2. |
| Bank Clearings- |  |  | \& Mn. | \& Mn. | \& Mn. |
| Town ... |  | ... | 9942 | 8734 | 6680 |
| Country ... |  | ... | 756 | 697 | 672 |
| Provincial |  | ... | 357 | 302 | 309 |
| Bankers' Advances |  | .. | 961 | 912 | 860 |
| Deposits |  | ... | 1752 | 1754 | 1702 |
| Net Imports- |  |  |  |  |  |
| Food ... | ... | $\ldots$ | 117 | 101 | 93 |
| Materials ... | ... | ... | 72 | 47 | 42 |
| Manufactures |  | ... | 64 | 52 | 39 |
| Total |  | ... | 254 | 203 | 176 |
| Exports-Total | ... | ... | 157 | 105 | 92 |
| Production Index |  | ... | 104 | $\begin{gathered} \% \text { of } 1924 . \\ 85 \end{gathered}$ | 87 |
| Prices Index- |  |  |  |  |  |
| Materials ... | $\cdots$ | . | 72 | 61 | 59 |
| Food |  |  | 78 | 67 | 67 |
| Total | ... | ... | 74 | 63 | 62 |

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

|  | 1924. Quarterly Average. | 1929 4 | 1 |  | 30. | 4 | 1 |  |  | 4 | 1 |  | 3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig iron, etc. ... ... | 1.8 | 1.4 | 1.6 | 1.2 | $1 \cdot 2$ | $1 \cdot 3$ | 1.0 | $\cdot 9$ | -9 | 1.4 | -8 | -5 | $\cdot 4$ |
| Copper, tin, lead, zinc | $5 \cdot 4$ | $5 \cdot 8$ | $5 \cdot 0$ | $4 \cdot 6$ | $3 \cdot 9$ | $3 \cdot 4$ | $3 \cdot 1$ | $3 \cdot 4$ | 2.6 | $2 \cdot 8$ | $2 \cdot 7$ | 1.9 | $2 \cdot 3$ |
| Yarns ... | $1 \cdot 8$ | $2 \cdot 1$ | $1 \cdot 8$ | 1.5 | $1 \cdot 3$ | $1 \cdot 6$ | $1 \cdot 3$ | 1.2 | $1 \cdot 1$ | 1.6 | $\cdot 5$ | -2 | -2 |
| Leather ... | $2 \cdot 9$ | $4 \cdot 8$ | $3 \cdot 0$ | $2 \cdot 9$ | $2 \cdot 8$ | $3 \cdot 1$ | $2 \cdot 3$ | 2.5 | 2.4 | $3 \cdot 5$ | 2.4 | 1.4 | 1.2 |
| Minerals (non-metals) | $1 \cdot 3$ | 1.4 | $1 \cdot 3$ | 1.4 | 1.2 | 1.0 | 1.0 | -9 | -9 | -9 | 1.0 | $\cdot 7$ | -8 |
| Iron Ore ... ... | $2 \cdot 1$ | 1.8 | 17 | 1.6 | 1.0 | - 9 | $\cdot 7$ | -7 | - 5 | - 5 | - 6 | - 5 | -4 |
| Other Metals ... | 3.7 | $3 \cdot 9$ | $3 \cdot 7$ | 3.6 | $2 \cdot 5$ | $2 \cdot 3$ | 1.8 | 2.0 | 1.5 | 1.7 | 1.7 | 1.7 | $1 \cdot 1$ |
| Wood... ... . | $12 \cdot 6$ | $13 \cdot 9$ | $6 \cdot 9$ | 9.0 | $15 \cdot 4$ | 11.0 | $4 \cdot 2$ | $5 \cdot 4$ | 11.2 | 8.0 | 3.9 | 6.1 | $8 \cdot 7$ |
| Oil Seeds, \&c. | $12 \cdot 1$ | $9 \cdot 8$ | $9 \cdot 1$ | 9.2 | $7 \cdot 3$ | 6.8 | 6.6 | 6.9 | $5 \cdot 3$ | $5 \cdot 3$ | 6.7 | $5 \cdot 4$ | $4 \cdot 8$ |
| Hides... ... ... | 2.0 | $2 \cdot 5$ | $2 \cdot 7$ | 8 | $1 \cdot 9$ | $\cdot 9$ | -9 | -0 | $1 \cdot 2$ | $1 \cdot 2$ | 2.4 | -8 | $1 \cdot 3$ |
| Paper Materials ... | $2 \cdot 9$ | $3 \cdot 7$ | $2 \cdot 8$ | $3 \cdot 2$ | 3.0 | 3.0 | $2 \cdot 3$ | 2.0 | $2 \cdot 6$ | 3.0 | $2 \cdot 8$ | $2 \cdot 0$ | $2 \cdot 2$ |
| Silk ... ... ... .. | 4 | 6 | 6 | 3 | 2 | 4 | 4 | $\cdot 3$ | $\cdot 3$ | -3 | , | -4 | $\cdot 4$ |
| Other Textiles (except Cotton and Wool) | $3 \cdot 4$ | $4 \cdot 0$ | 4.0 | $2 \cdot 3$ | $1 \cdot 1$ | 1.4 | $1 \cdot 8$ | 1.6 | -9 |  |  |  | -8 |
| Cotton ... ... ... | $27 \cdot 5$ | $23 \cdot 6$ | 16.3 | 8.7 | $4 \cdot 6$ | 12.0 | $7 \cdot 3$ | $5 \cdot 5$ | $3 \cdot 8$ | 9.5 | 8.4 | 6.5 | $5 \cdot 3$ |
| Wool ... | 10.9 | $6 \cdot 1$ | $12 \cdot 5$ | $7 \cdot 3$ | 4.0 | 4.6 | 8.8 | 8.0 | $2 \cdot 1$ | 4.9 | 84 | 6.9 | 2.0 |
| Total, both groups and miscellaneous | $92 \cdot 8$ | 88.2 | $75 \cdot 7$ | $59 \cdot 6$ | 54.3 | $50^{\circ} 0$ | $45 \cdot 5$ | $42 \cdot 9$ | $39 \cdot 5$ | $49 \cdot 1$ | 47•8 | $36 \cdot 6$ | $33 \cdot 7$ |
| Total. excl. cotton and wool | 54.4 | 58.5 | 46.8 | $43 \cdot 6$ | $45 \cdot 7$ | 39.4 | 29.4 | 29.4 | $33 \cdot 6$ | $34 \cdot 7$ | 31.0 | $23 \cdot 2$ | 26.4 |

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


* Including rubber tyres after 1924.
+ Excluding rubber tyres after 1924.


## EXPORTS OF MANUFACTURES.

Value of chief articles exported in the Third Qrs. of 1931 and 1932 to the principal countries concerned.


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

| PIG-IRON. $\dagger$ |  |  |  |  |  |  | CRUDE STEEL. |  |  |  | EXPORTS OFIRON \& STEEL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Produc- tion | $\begin{gathered} +\mathrm{Im} \\ \text { ports } \end{gathered}$ | $\underset{\text { ports }}{\underset{\text { por }}{\text { Ex. }}}$ | $=$ Home Cons'mp. tion |  | $\begin{gathered} \text { Pro- } \\ \text { duction } \end{gathered}$ | $\begin{aligned} & \text { + } \\ & \text { ports } \end{aligned}$ | $\begin{gathered} \text { Home } \\ \text { Con- } \\ \text { sumption } \end{gathered}$ | \% Imports to Home Consumption | Semi- Finished | Finished |
| 1913 | $\begin{gathered} \text { Qrly. } \\ \text { aver'ge } \end{gathered}$ |  | 46 | 236 | 2375 | 1.9 | 1916 | 215 | 2131 | 10 | 209 |  |
| 1923 1924 | ," | 1860 1840 | 27 77 | 223 150 | 1664 | 1.6 | 2122 | 138 | 2263 |  | 540 | 751 1153 |
| 1925 | ", | 1559 | 71 | 140 | 1490 | 4.4 4.8 | 2054 | 271 | 2324 | $11 \cdot 7$ | 470 | 1146 |
| 1926 | ", | 610 | 124 | 148 | 653 | 1.9 | 1849 | 289 | 2139 | $13 \cdot 5$ | 188 | 600 |
| 1927 | $\cdots$ | 1826 | 152 | 83 | 1895 | 8.0 | 2275 | 421 | 1280 | 30.5 15.6 | 145 | 521 |
| 1928 | " | 1653 | 30 | 114 | 1569 | 1.8 | 2131 | 286 | 2417 | 15.6 11.8 | 251 | 712 |
| 1929 | , | 1895 | 38 | 136 | 1797 | $2 \cdot 1$ | 2415 | 247 | $\begin{aligned} & 2417 \\ & 2662 \end{aligned}$ | $11 \cdot 8$ $9 \cdot 3$ | $\begin{aligned} & 245 \\ & 252 \end{aligned}$ | 702 699 |
| 1930 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 1923 \\ & 1797 \\ & 1328 \\ & 1149 \end{aligned}$ | $\begin{array}{r} 72 \\ 68 \\ 109 \\ 62 \end{array}$ | $\begin{array}{r} 107 \\ 84 \\ 87 \\ 39 \end{array}$ | $\begin{aligned} & 1888 \\ & 1781 \\ & 1350 \\ & 1172 \end{aligned}$ | $\begin{aligned} & 3 \cdot 8 \\ & 3 \cdot 8 \\ & 8 \cdot 1 \\ & 5 \cdot 3 \end{aligned}$ | $\begin{aligned} & 2374 \\ & 1988 \\ & 1653 \\ & 1284 \end{aligned}$ | $\begin{aligned} & 334 \\ & 245 \\ & 210 \\ & 300 \end{aligned}$ | $\begin{aligned} & 2708 \\ & 2233 \\ & 1863 \\ & 1584 \end{aligned}$ | $\begin{aligned} & 12 \cdot 3 \\ & 10 \cdot 9 \\ & 11 \cdot 3 \\ & 18 \cdot 9 \end{aligned}$ | $\begin{aligned} & 225 \\ & 159 \\ & 150 \\ & 139 \end{aligned}$ | $\begin{aligned} & 647 \\ & 567 \\ & 506 \\ & 426 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1931 |  |  |  | 48 | 1031 |  |  |  |  |  |  |  |
|  | $\frac{2}{3}$ | $993$ | 83 | 63 | 1014 | 8.2 | 1261 | 224 | 165 | 14.0 18.9 |  |  |
|  | $\begin{aligned} & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 841 \\ & 911 \end{aligned}$ | $\begin{aligned} & 62 \\ & 93 \end{aligned}$ | 44 | 859 | 7.2 | 1186 | 302 | 1489 | 20.3. | 88 | 355 |
|  |  |  |  |  | 958 | 9.7 | 1339 | 434 | 1773 | $24 \cdot 5$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3 | $\begin{aligned} & 944 \\ & 812 \end{aligned}$ | $\begin{aligned} & 42 \\ & 28 \end{aligned}$ | $\begin{aligned} & 43 \\ & 19 \end{aligned}$ | $\begin{aligned} & 94393 \\ & 821 \end{aligned}$ | $\begin{aligned} & 4.5 \\ & 3 \cdot 4 \end{aligned}$ | $1309$ | 212 | 1521 | 13.9 | 98 | 336 |
|  |  |  |  |  |  |  |  | 155 | 1385 | 11.2 | 129 |  |

$\dagger$ Inc. Ferrous Alloys.

* Blooms, Billets, Sheet and Tinplate Bars.


## STOCKS OF STAPLE COMMODITIES

Table supplementary to the summary table, p. 2, Special Mem. 32

| Beginning of |  | (1) American Cotton. <br> 1,000 bales | $\left\{\begin{array}{c} (2) \\ \text { Copper. } \\ 1,000 \\ \text { tons. } \\ \hline \end{array}\right.$ | $\begin{aligned} & \text { (3) } \\ & \text { Tin. } 8 \\ & 1,000 \\ & \text { tons. } \end{aligned}$ | (4) <br> Lead. <br> 1,000 tons. |  | $\begin{gathered} \text { Spelter } \\ 1,000 \\ \text { tons. } \\ \hline \end{gathered}$ | Rubbe $\begin{aligned} & 1,000 \\ & \text { tons. } \end{aligned}$ | (7) <br> Sugar. <br> 1,000 | $\begin{aligned} & \text { (8) } \\ & \text { Tea. } \end{aligned}$ <br> Mn. lbs. | (9) Coffee. <br> Mn. bags. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1931 | Jan. | 6,471 | 535 | 52.6 | $92 \cdot 2$ | $8 \cdot 5$ | 140 | 506 | 7,018 | 262 | $32 \cdot 2$ | * |  |
|  | April | 7,000 | 510 | $60 \cdot 0$ | 116.5 | $13 \cdot 5$ | 140 | 547 | 8,453 | 242 | $31 \cdot 1$ | 554 | 591 |
|  | July <br> Aug. <br> Sept. <br> Oct. <br> Nov. <br> Dec. | $\begin{aligned} & 7,625 \\ & 7,571 \\ & 8,166 \\ & 8,553 \\ & 8,648 \\ & 8,811 \end{aligned}$ | $\begin{aligned} & 564 \\ & 582 \\ & 596 \\ & 623 \\ & * \\ & * \end{aligned}$ | $\begin{aligned} & 62 \cdot 0 \\ & 61 \cdot 7 \\ & 63 \cdot 1 \\ & 61 \cdot 9 \\ & 61 \cdot 5 \\ & 61 \cdot 2 \end{aligned}$ | $\begin{aligned} & 124 \cdot 6 \\ & 117.8 \\ & 119.6 \\ & 118 \cdot 6 \\ & 124.9 \\ & 128 \cdot 6 \end{aligned}$ | $\begin{aligned} & 13 \cdot 5 \\ & 14 \cdot 4 \\ & 13 \cdot 9 \\ & 13 \cdot 2 \\ & 12 \cdot 5 \\ & 12 \cdot 5 \end{aligned}$ | $\begin{aligned} & 144 \\ & 139 \\ & 138 \\ & 138 \\ & 139 \\ & 138 \end{aligned}$ | $\begin{aligned} & 545 \\ & 561 \\ & 568 \\ & 570 \\ & 600 \\ & 615 \end{aligned}$ | $\begin{aligned} & 7,007 \\ & 6,086 \\ & 7,160 \\ & 6,811 \\ & 7,621 \\ & 8,897 \end{aligned}$ | $\begin{aligned} & 203 \\ & 198 \\ & 206 \\ & 195 \\ & 207 \\ & 219 \end{aligned}$ | $\begin{aligned} & 28 \cdot 2 \\ & 30 \cdot 5 \\ & 32 \cdot 6 \\ & 34 \cdot 0 \\ & 34 \cdot 8 \\ & 35 \cdot 8 \end{aligned}$ | $\begin{gathered} 433 \\ 443 \\ * \\ * \\ * \end{gathered}$ | $\begin{aligned} & 587 \\ & 583 \\ & 570 \\ & 557 \\ & 553 \\ & 557 \end{aligned}$ |
| 1932 | Jan. <br> Feb <br> March <br> April <br> May <br> June. | $\begin{aligned} & 8,738 \\ & 8,713 \\ & 8,713 \\ & 8,744 \\ & 9,115 \\ & 9,728 \end{aligned}$ | * | 61.7 <br> $61 \cdot 4$ <br> 61.0 <br> $61 \cdot 5$ <br> 61.7 61.9 | $135 \cdot 2$ $143 \cdot 1$ $148 \cdot 1$ 151.0 151.2 155.2 | $\begin{aligned} & 13 \cdot 1 \\ & 13 \cdot 3 \\ & 13 \cdot 8 \\ & 14.7 \\ & 14.1 \\ & 13 \cdot 9 \end{aligned}$ | $\begin{aligned} & 138 \\ & 137 \\ & 136 \\ & 138 \\ & 140 \\ & 140 \end{aligned}$ | $\begin{aligned} & 644 \\ & 651 \\ & 644 \\ & 646 \\ & 646 \\ & 644 \end{aligned}$ | $\begin{aligned} & 8,577 \\ & 8,247 \\ & 8,641 \\ & 9,091 \\ & 8,738 \\ & 8,387 \end{aligned}$ | $\begin{aligned} & 260 \\ & 248 \\ & 240 \\ & 213 \\ & 171 \\ & 182 \end{aligned}$ | $\begin{aligned} & 36 \cdot 9 \\ & 36.9 \\ & 36 \cdot 7 \\ & 36.9 \\ & 35 \cdot 8 \\ & 33.0 \end{aligned}$ | $\begin{gathered} * \\ * \\ 584 \\ 525 \\ 481 \\ 433 \end{gathered}$ | 568 568 570 570 571 571 |
|  | July <br> August <br> Sept <br> Oct. | $\begin{aligned} & 10,170 \\ & 10,975 \\ & 11,104 \\ & 10,986 . \end{aligned}$ | * | $\begin{aligned} & 60 \cdot 9 \\ & 59.9 \\ & 57.9 \\ & 58 \cdot 6 \end{aligned}$ | $\begin{aligned} & 161.1 \\ & 160.7 \\ & 156.6 \end{aligned}$ | $15 \cdot 7$ $16 \cdot 1$ $16 \cdot 8$ 16.5 | $\begin{aligned} & 140 \\ & 141 \\ & 136 \\ & 127 \end{aligned}$ | $\begin{aligned} & \\| 615 \\ & 601 \\ & 617 \end{aligned}$ | $\begin{aligned} & 8,069 \\ & 7,718 \\ & 7,532 \end{aligned}$ | $\begin{aligned} & 182 \\ & 184 \\ & 203 \\ & 219 \end{aligned}$ | * | 386 | $\begin{aligned} & 559 \\ & 560 \\ & 556 \end{aligned}$ |

'Notavailable. +Provisional. $\delta$ New series based on official estimates. \|Of this reduction, 18,000 tons is due to revision of estimate of Malay Stocks.
(1) Total supply seasonally corrected, exclusive of European and
(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, 1980 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.
(8) Tea Brokers' Association.
(9) Visible supply in Brazil (Ports and Interior, including São Paulo Government stock), Europe and U.S.A.
(10) Stanford Wheat Studies Estimate of World's Visible Supply.
(11) Stooks of Crude and Refined Oils in U.S.

## THE PHYSICAL VOLUME OF PRODUCTION.

THE Index Number of Production for the third quarter of 1932 is $80^{\circ} 0$, a decline of 4 points from the figure of the second quarter, and a decline of I point from the corresponding figure of 1931. The gain noted last quarter on 193I appears not to have been maintained.

It will be observed that Coal, Iron and Steel, and Food amongst the more important items show declines compared with the corresponding quar. ter of 1931, whereas increases are noticeable in Textiles, Chemicals and Paper.

## QUARTERLY INDEX OF PRODUCTION.



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

| Group : |  | 1. | II. |  |  |  |  | III. |  |  | IV. |  |  | V. |  |  |  | VI. |  | $\qquad$ | Final <br> Index. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indus | y | Coalmining. | Pig Iron. | Steel. | Shipbuilding $\ddagger$ | Railway Vehicles | Group Index. | Copper. | Lead, Tin and Zinc. | Group Index. | Cotton. | Silk. $\dagger$ | Group <br> Index. | Wheat and <br> Flour. | Cocoa. | 'Tobacco | Group Index. | Oil <br> Seed crushing. | Group <br> Index <br> (incl. <br> heavy <br> Chemi- <br> cals.) |  |  |
|  | rage <br> erly ction, 4. | $\begin{aligned} & 000 \\ & \text { tons } \\ & 67,308 \end{aligned}$ | $\begin{aligned} & 000 \\ & \text { tons } \\ & 1,827 \end{aligned}$ | $\begin{gathered} 000 \\ \text { tons } \\ 2,050 \end{gathered}$ | $\begin{aligned} & 000 \\ & \text { tons } \\ & 1,373 \end{aligned}$ | $\begin{aligned} & \text { tons } \\ & 9,929 \end{aligned}$ |  | $\begin{gathered} \text { tons } \\ 39,626 \end{gathered}$ | $\begin{aligned} & \text { tons } \\ & 87,967 \end{aligned}$ |  | $\begin{gathered} \text { bales } \\ 689 \end{gathered}$ |  |  | $\begin{gathered} 000 \\ \text { cwts. } \\ 31,914 \end{gathered}$ | $\begin{aligned} & \text { cwts. } \\ & 259,231 \end{aligned}$ | $\begin{gathered} 000 \\ \text { lbs. } \\ 36,477 \end{gathered}$ |  | $\begin{gathered} 000 \\ \text { tons } \\ 435 \cdot 3 \end{gathered}$ |  | $\begin{gathered} 000 \\ \text { tons } \\ 244 \cdot 3 \end{gathered}$ |  |
| Weig |  | 232 | 12 | 36 | 22 | 5 | 341 | 55 | 59 | 25 | 82 | 10 | 216 | 50 | 17 | 24 | 209 | - | 62 | 98 | 1183 |
| Year. 1824 | Qrs. | $\begin{array}{r} 107 \cdot 3 \\ 99 \cdot 3 \\ 95 \cdot 0 \\ 98 \cdot 4 \end{array}$ | 105.0 102.8 97.1 95.3 | 111.2 106.0 90.8 92.8 | $\begin{array}{r} 100 \cdot 0 \\ 106 \cdot 7 \\ 103 \cdot 1 \\ 90 \cdot 1 \end{array}$ | 142.7 112.9 78.3 66.1 | $\begin{array}{r} 109 \cdot 0 \\ 108 \cdot 2 \\ 94.6 \\ 90.6 \end{array}$ | $\begin{array}{r} 96.9 \\ 93 \cdot 8 \\ 104 \cdot 1 \\ 105 \cdot 0 \end{array}$ | $\begin{array}{r} 96.4 \\ 87.3 \\ 118.5 \\ 97.7 \end{array}$ | $\begin{array}{r} 96.6 \\ 90.4 \\ 111.6 \\ 101.2 \end{array}$ | $\begin{array}{r} 104.2 \\ 90.4 \\ 79.7 \\ 126.0 \end{array}$ | $\begin{array}{r} 74 \cdot 6 \\ 94 \cdot 3 \\ 111 \cdot 5 \\ 119 \cdot 5 \end{array}$ | $\begin{array}{r} 101 \cdot 0 \\ 90 \cdot 8 \\ 83 \cdot 2 \\ 125 \cdot 3 \end{array}$ | $\begin{array}{r} 85 \cdot 4 \\ 99 \cdot 6 \\ 111.6 \\ 103 \cdot 3 \end{array}$ | $\begin{array}{r} 109 \cdot 6 \\ 89.6 \\ 88 \cdot 7 \\ 112 \cdot 1 \end{array}$ | $\begin{array}{r} 95.6 \\ 99.7 \\ 101.9 \\ 102.7 \end{array}$ | $\begin{array}{r} 92.5 \\ 97.8 \\ 104.9 \\ 104.8 \end{array}$ | $\begin{array}{r} 109 \cdot 9 \\ 97 \cdot 8 \\ 87.8 \\ 104 \cdot 5 \end{array}$ | $\begin{array}{r} 95 \cdot 4 \\ 103^{\circ} 0 \\ 101.0 \\ 101.2 \end{array}$ | $\begin{array}{r} 53 \cdot 7 \\ 104 \cdot 9 \\ 127 \cdot 2 \\ 114 \cdot 2 \end{array}$ | $\begin{array}{r} 98.8 \\ 99.9 \\ 97.9 \\ 103.8 \end{array}$ |
| $1925$ | 1 2 3 4 | $\begin{array}{r} 100.8 \\ 87.8 \\ 83.6 \\ 94.4 \end{array}$ | $\begin{aligned} & 94 \cdot 4 \\ & 90 \cdot 6 \\ & 75 \cdot 9 \\ & 80 \cdot 5 \end{aligned}$ | $94 \cdot 7$ $89 \cdot 5$ $83 \cdot 3$ $93 \cdot 3$ | $\begin{aligned} & 79 \cdot 5 \\ & 74 \cdot 1 \\ & 67 \cdot 6 \\ & 57 \cdot 4 \end{aligned}$ | 167.9 150.0 119.9 98.5 | $\begin{aligned} & 95 \cdot 1 \\ & 89 \cdot 2 \\ & 79 \cdot 4 \\ & 81 \cdot 1 \end{aligned}$ | 97.4 95.7 $104 \cdot 8$ 94.3 | 102.3 $108 \cdot 9$ 117.0 124.9 | 100.0 102.6 111.2 110.3 | 136.9 120.6 101.6 135.1 | 112.2 152.0 81.9 79.3 | 134.2 124.0 99.5 129.0 | $\begin{aligned} & 89 \cdot 2 \\ & 89 \cdot 3 \\ & 88 \cdot 4 \\ & 91 \cdot 1 \end{aligned}$ | $109 \cdot 9$ $113 \cdot 3$ 99.2 $112 \cdot 1$ | 96.3 105.2 110.2 108.5 | 94.8 <br> 97.8 <br> 96.0 <br> 99.4 | $\begin{array}{r} 118 \cdot 2 \\ 91 \cdot 1 \\ 93 \cdot 0 \\ 84 \cdot 6 \end{array}$ | $\begin{array}{r} 107 \cdot 6 \\ 94 \cdot 4 \\ 82 \cdot 4 \\ 87 \cdot 4 \end{array}$ | $\begin{array}{r} 77 \cdot 3 \\ 99 \cdot 4 \\ 108 \cdot 6 \\ 111 \cdot 2 \end{array}$ | $\begin{array}{r} 102 \cdot 6 \\ 98.2 \\ 90.1 \\ 99 \cdot 1 \end{array}$ |
| $1926$ | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | 102.5 29.8 10.4 41.6 | 87.8 36.7 2.4 6.8 | 103.8 36.1 8.8 24.9 | 55.6 55.6 48.6 48.1 | 188.6 $149 \cdot 1$ 94.0 82.6 | $\begin{aligned} & 92 \cdot 8 \\ & 49 \cdot 4 \\ & 25 \cdot 1 \\ & 32 \cdot 7 \end{aligned}$ | 110.9 95.8 118.8 116.7 | $123 \cdot 8$ $111 \cdot 1$ $110 \cdot 4$ 121.5 | 117.6 103.8 114.4 119.2 | 135.0 102.8 81.7 107.2 | $\begin{array}{r} 92.7 \\ 96.5 \\ 86.3 \\ 105.0 \end{array}$ | 130.4 102.1 82.2 107.0 | $82 \cdot 2$ <br> 87.0 <br> $97 \cdot 9$ <br> 84.0 | 119.3 114.4 87.6 113.9 | 102.5 112.7 104.8 112.8 | $95 \cdot 3$ <br> $98 \cdot 6$ <br> $97 \cdot 8$ <br> $96 \cdot 8$ | $\begin{aligned} & 92 \cdot 8 \\ & 84 \cdot 6 \\ & 80 \cdot 4 \\ & 59 \cdot 7 \end{aligned}$ | $90 \cdot 0$ 79.5 72.6 84.4 | $\begin{array}{r} 91.7 \\ 114.4 \\ 114.8 \\ 103.5 \end{array}$ | $\begin{array}{r} 102.2 \\ 72.0 \\ 57.3 \\ 69.7 \end{array}$ |
| $1927$ | 1 2 8 4 | 100.0 93.5 90.8 94.1 | 91.8 112.3 $100 \cdot 3$ 94.8 | 122.3 121.1 102.8 97.7 | 87.2 100.6 111.8 114.7 | 67.0 155.7 196.3 244.6 | 103.4 116.0 111.3 112.0 | 119.7 132.0 112.4 125.9 | 131.6 115.8 124.4 114.2 | 125.9 $123 \cdot 5$ 118.7 119.8 | 142.8 $120 \cdot 2$ 109.6 109.3 | 108.2 101.8 96.9 147.6 | $139 \cdot 0$ $118 \cdot 2$ 108.2 113.5 | 92.4 103.6 98.0 92.3 | $144 \cdot 3$ $82 \cdot 4$ $102 \cdot 8$ $101 \cdot 3$ | 107.2 110.0 118.7 121.9 | $105 \cdot 7$ $101 \cdot 4$ $104 \cdot 2$ 101.6 | 82.8 $77 \cdot 5$ 66.8 70.6 | 107.0 92.6 92.8 97.9 | 109.0 112.1 126.4 124.2 | 110.8 108.1 105.9 107.4 |
| 1928 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $97 \cdot 1$ $88 \cdot 1$ $83 \cdot 8$ 91.4 | $\begin{aligned} & 93 \cdot 3 \\ & 94 \cdot 0 \\ & 85 \cdot 4 \\ & 89 \cdot 1 \end{aligned}$ | 106.5 102.7 99.2 107.4 | 104.9 87.6 79.4 90.5 | $199 \cdot 3$ $265 \cdot 1$ $154 \cdot 2$ $126 \cdot 2$ | 110.1 107.7 94.9 100.8 | 125.8 126.1 120.6 118.2 | 109.9 120.0 94.3 106.5 | 117.5 122.9 106.9 112.1 | 114.4 109.0 92.9 115.0 | 151.1 136.6 140.8 158.0 | 118.4 112.0 98.1 119.7 | $93 \cdot 2$ <br> 86.4 <br> $92 \cdot 7$ <br> $91 \cdot 8$ | 121.4 103.7 102.5 101.0 | 116.9 124.3 127.7 133.6 | $104 \cdot 4$ $99 \cdot 3$ $103 \cdot 5$ $104 \cdot 2$ | $\begin{aligned} & 98 \cdot 8 \\ & 99 \cdot 8 \\ & 79 \cdot 5 \\ & 72 \cdot 7 \end{aligned}$ | 104.8 103.8 93.3 102.7 | $\begin{array}{r} 82.4 \\ 118.0 \\ 99.8 \\ 122.9 \end{array}$ | $105 \cdot 7$ $103 \cdot 7$ $95 \cdot 4$ $105 \cdot 2$ |
| 1928 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | 101.2 93.1 93.3 99.5 | 91.6 105.3 110.5 107.5 | 117.0 121.1 120.0 115.4 | 98.8 105.9 105.4 113.6 | $139 \cdot 9$ 131.6 $152 \cdot 8$ 149.9 | $109 \cdot 1$ 114.8 116.4 115.9 | 117.4 $120 \cdot 8$ 114.7 120.1 | $108 \cdot 1$ $120 \cdot 3$ 120.4 $109 \cdot 7$ | 111.5 120.5 117.7 114.7 | 117.6 111.4 85.8 118.6 | $147 \cdot 3$ 142.2 162.8 $175 \cdot 0$ | 120.8 114.7 94.1 124.5 | $\begin{array}{r} 87 \cdot 0 \\ 94 \cdot 9 \\ 100 \cdot 1 \\ 91.4 \end{array}$ | 115.3 116.7 103.4 108.3 | $123 \cdot 3$ $139 \cdot 1$ $141 \cdot 1$ $142 \cdot 1$ | 101.9 110.6 111.3 107.9 | $\begin{array}{r} 109 \cdot 2 \\ 86 \cdot 0 \\ 69 \cdot 7 \\ 87.7 \end{array}$ | $100 \cdot 1$ $102 \cdot 1$ $103 \cdot 4$ $105 \cdot 4$ | $\begin{aligned} & 111.2 \\ & 136.6 \\ & 139.7 \\ & 147.0 \end{aligned}$ | $\begin{aligned} & 108.3 \\ & 1110 \\ & 108.8 \\ & 114.8 \end{aligned}$ |
| 1930 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | 104.2 87.8 83.7 91.8 | 105.1 98.4 72.7 62.9 | 118.4 97.0 82.5 64.0 | 117.6 101.4 81.4 66.2 | 149.0 $180 \cdot 8$ 151.2 189.8 | $118 \cdot 1$ $104 \cdot 1$ 85.2 72.9 | $103 \cdot 1$ $121 \cdot 1$ $129 \cdot 4$ $114 \cdot 5$ | 119.7 113.7 100.4 123.9 | 111.8 $117 \cdot 2$ $114 \cdot 3$ 119.4 | $107 \cdot 3$ 86.4 $61 \cdot 3$ $81 \cdot 3$ | 159.0 125.0 127.2 140.7 | 112.9 90.6 68.4 87.7 | $\begin{array}{r} 81.3 \\ 91.8 \\ 99.8 \\ 101.9 \end{array}$ | $\begin{array}{r} 99.9 \\ 121.7 \\ 96.5 \\ 121.6 \end{array}$ | 138.3 136.7 138.0 145.4 | $99 \cdot 8$ $110 \cdot 3$ $109 \cdot 3$ 117 | $\begin{aligned} & 79 \cdot 7 \\ & 69 \cdot 2 \\ & 59 \cdot 1 \\ & 75 \cdot 7 \end{aligned}$ | $\begin{aligned} & 94 \cdot 5 \\ & 88 \cdot 8 \\ & 97 \cdot 7 \\ & 84 \cdot 2 \end{aligned}$ | $\begin{aligned} & 116 \cdot 3 \\ & 127 \cdot 0 \\ & 125 \cdot 4 \\ & 122 \cdot 5 \end{aligned}$ | 114.8 109.6 100.9 90.7 92.7 |
| 1931 | 1 2 3 4 | $88 \cdot 3$ <br> $81 \cdot 4$ <br> $76 \cdot 2$ <br> $86 \cdot 2$ | 55.4 54.4 46.0 49.9 | $\begin{aligned} & 67 \cdot 7 \\ & 62 \cdot 9 \\ & 57 \cdot 9 \\ & 66 \cdot 8 \end{aligned}$ | 50.6 40.5 30.4 29.2 | $\begin{array}{r} 104.9 \\ 75.7 \\ 76.2 \\ 22.5 \end{array}$ | $\begin{aligned} & 63 \cdot 2 \\ & 55 \cdot 8 \\ & 49 \cdot 1 \\ & 50 \cdot 1 \end{aligned}$ | $\begin{array}{r} 88.6 \\ 104.2 \\ 85.0 \\ 96.5 \end{array}$ | 96.0 $138 \cdot 1$ 115.7 123.6 | 92.4 121.9 101.0 110.6 | $\begin{array}{r} 71 \cdot 7 \\ 78 \cdot 1 \\ 74 \cdot 3 \\ 102 \cdot \end{array}$ | $\begin{aligned} & 142 \cdot 0 \\ & 139 \cdot 7 \\ & 145 \cdot 7 \\ & 177 \cdot 9 \end{aligned}$ | $\begin{array}{r} 79 \cdot 3 \\ 84 \cdot 8 \\ 82 \cdot 1 \\ 110 \cdot 2 \end{array}$ | $\begin{array}{r} 89.9 \\ 97.5 \\ 110.8 \\ 114.2 \end{array}$ | $\begin{array}{r} 151.2 \\ 95.9 \\ 118.6 \\ 99.5 \end{array}$ | $\begin{aligned} & 142.9 \\ & 122.5 \\ & 132.8 \\ & 128.4 \end{aligned}$ | $115 \cdot 3$ $103 \cdot 8$ $118 \cdot 1$ $115 \cdot 2$ | 82.0 <br> 86.4 <br> $67 \cdot 4$ <br> $75 \cdot 8$ | $\begin{aligned} & 83 \cdot 9 \\ & 82 \cdot 5 \\ & 73 \cdot 9 \\ & 86 \cdot 5 \end{aligned}$ | $\begin{array}{r} 101 \cdot 6 \\ 94 \cdot 0 \\ 121 \cdot 1 \\ 142.6 \end{array}$ | $85 \cdot 1$ <br> 80.6 <br> $81 \cdot 1$ <br> $90^{\circ} 5$ |
| 1932 | 1 2 3 | $\begin{aligned} & 85 \cdot 4 \\ & 78 \cdot 8 \\ & 69 \cdot 3 \\ & \hline \end{aligned}$ | $54 \cdot 2$ <br> $51 \cdot 7$ <br> 44.5 | $\begin{aligned} & 67 \cdot 0 \\ & 63 \cdot 9 \end{aligned}$ $61.4$ | $\begin{aligned} & 27 \cdot 2 \\ & 20 \cdot 5 \\ & 17 \cdot 3 \end{aligned}$ | $\begin{array}{r} 31 \cdot 3 \\ 18 \cdot 4 \\ 9 \cdot 2 \\ \hline \end{array}$ | $50 \cdot 9$ <br> $46 \cdot 2$ <br> $42 \cdot 3$ | $\begin{array}{r} 95 \cdot 4 \\ 95 \cdot 8 \\ 100 \cdot 2 \end{array}$ | $\begin{array}{r} 115.6 \\ 95.2 \\ 84.5 \\ \hline \end{array}$ | $\begin{array}{r} 105.9 \\ 95.5 \\ 92.0 \\ \hline \end{array}$ | $\begin{array}{r} 100.9 \\ 94.0 \\ 73.3 \\ \hline \end{array}$ | $\begin{aligned} & 199.1 \\ & 215.4 \\ & 203.8^{\circ} \\ & \hline \end{aligned}$ | $\begin{array}{r} 111.6 \\ 107.2 \\ 87.5^{*} \\ \hline \end{array}$ | 98.0 103.0 99.7 | $\begin{aligned} & 168.0 \\ & 106.2 \\ & 102.8 \\ & \hline \end{aligned}$ | $\begin{aligned} & 121 \cdot 3 \\ & 133 \cdot 8 \\ & 125 \cdot 0 \\ & \hline \end{aligned}$ | $\begin{aligned} & 117.2 \\ & 111.7 \\ & 107.0 \\ & \hline \end{aligned}$ | $\begin{aligned} & 86 \cdot 2 \\ & 83 \cdot 8 \\ & 68 \cdot 2 \\ & \hline \end{aligned}$ | $\begin{aligned} & 89 \cdot 2 \\ & 96^{\circ} 1 \\ & 95^{\prime \prime} \end{aligned}$ | 155.6 $110 \cdot 2$ 149.4 | 906 92.3 83.9 80.0 |

* Partly Estimated.
+ Includes artificial silk from 3rd Qr. 1925.
$\ddagger$ Under Construction.



* NORMAL SEASONAL CHANGE REMOVED.

FINANCE.


* NORMAL SEASONAL CHANGE REMOVED.
* From 1929 first flgure Bankers, second figure Others

Exclusive of Investments in Affliated Banks. For Table of Exchanges see p. 811. Issues amalgamated Nov. 22, 1928.

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

Inder Nos, of Prices and Yleld as percentage of 1024 level; on 15 t
Sensitive Index.-Geometric Mean of monthly percentaze chamges. (broad, excluding Government loans, etc.-See
IONTILIY REVIEW OF THE MIDLAND BANK,
Total of Town Clearings (I.e., excluding Metropolltan) of London Bankera' Clearing House for 3 weeks covering 2 Stock Exchange settlement days, Consols settlement day, and ith of following month. Country Clearings Depondon Bankers' Clearing Ilouse and Provincial Clearings for 11 town-proportionate totals for 24 working days Doposits, other than public 11 th-17th of month.
"Currentes and Currency Notes in circulation 11 th-17th of month. Issues amaleamatod. Norember $22 \mathrm{nd}, 1928$

Total outstanding in middle of month ( 11 th-17th), Arerage of Bank Rate, Bankers Deposit Rate,
month, expressed as percentage of 1924 average, Day-to-Day Rato and 3 Months' Rate. Averages for week ending 15 th of month


Scale applicable to all lines.

PRICES AND WAGES.

|  | WHOLESALE. |  |  |  |  |  |  |  | RET |  | WAGES. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash). <br> d. per oz. | Board <br> General. <br> \% | Trade In Food. \% | $x$ Nos. Materials. ote. \% |  | Sauerb \% | cok) Index Raw Materials, $\%$ | on. <br> Total, \% | M, of I <br> Cost of Living. \% | bour. <br> Food, <br> \% | New Index of Average Weekly Wages. \% |
|  | 34.0 | 100 | 100 | 100 | 100 | * | 100 | 100 | 100 | 100 | 100* |
| Average. $1926$ |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {1st }} 1926$. Av... | 31.0 | 88.6 | $92 \cdot 8$ | $86 \cdot 3$ $84 \cdot 1$ | 91 | 90 91 | 92 89 | 92 90 | 98 96 | 96 94 | $100 \cdot 5$ $100 \cdot 5$ |
| 2nd ", " | $30 \cdot 2$ 29.1 | $87 \cdot 2$ 90.2 | $93 \cdot 1$ $92 \cdot 5$ | $84^{\circ} 1$ 89.0 | 92 93 | 91 98 | 89 90 | 90 91 | 96 98 | 95 | 100 |
| 3rd " " | 29.1 25.2 | 90.2 90.4 | 92.5 93.9 | 89.5 | 93 90 | 98 | 94 | 92 | 101 | 99 | $100 \cdot 5$ |
| 4th "1927" | 25.2 | 90.4 85.6 | 93 90.8 | 88.9 | 90 89 | 89 | 88 | 89 | 97 | 94 | 101 |
| 1st Qr. Av... | $25 \cdot 3$ 26.1 | $85 \cdot 6$ 84.8 | 90.8 91.6 | $82 \cdot 9$ 81.2 | 89 91 | 89 90 | 88 87 | 89 | 94 | 91 | 101 |
| 2nd " $\quad$ " | 26.1 | 84.8 85.1 | 91.6 91.8 | 81.6 | 87 | 87 | 88 | 88 | 94 | 93 | 101 |
| 3rd ${ }^{\text {4th }}$., ", | 26.4 | 84.8 | 91.3 | 81.5 | 85 | 86 | 89 | 87 | 97 | 96 | $100 \cdot 5$ |
| 1928 |  | 84.6 | 91.5 | $81 \cdot 1$ | 89 | 89 | 86 | 88 | 94 | 92 | 100 |
| 1st Qr. Av... | 26.3 27.0 | 84.6 86.1 | 95.3 | 81.4 | 94 | 98 | 87 | 89 | 94 | 91 | 100 |
| 2nd ", ", | 27.0 | 83.8 | 90.4 | $80 \cdot 5$ | 86 | 86 | 84 | 85 | 94 | 92 | 99.5 |
| 4th ", " | 26.6 | $83 \cdot 1$ | 89.2 | $79 \cdot 9$ | 85 | 86 | 84 | 85 | 95 | 93 | 99.5 |
| $\stackrel{1929}{\text { 1st Or. Av... }}$ | $26 \cdot 1$ | $83 \cdot 6$ | $89 \cdot 5$ | 80.5 | 86 | 86 | 86 | 86 | 94 | 90.5 | 99.5 |
| APR. ......... | $25 \cdot 9$ | 83.4 | $88 \cdot 5$ | $80 \cdot 7$ | 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 | 80.5 | 81 | 91.5 | 86 | 99.5 |
| JUNE ....... | $24 \cdot 3$ | 81.6 | 86.2 | $79 \cdot 1$ | 83.5 | 82.5 | 79.5 | 81 |  |  |  |
| JULY ....... | 24.2 | 82.7 81.8 | 89.4 86.8 | $79 \cdot 2$ | 86 84.5 | 85 85 | $80 \cdot 5$ 80 | 83 82 | 93 $93 \cdot 5$ | 90 $90 \cdot 5$ | 99.5 99.5 |
| AUG.......... | 24.2 | 81.8 81.7 | 86.8 85.8 | 79.1 79 | 83 | 84 | 79.5 | 81 | $94 \cdot 5$ | 91.5 | 99 |
| SEPT......... | 23.8 | 81.7 81.9 | 85.8 87.2 | 79.1 | 82.5 | 85.5 | 78 | 80 | $95 \cdot 5$ | 93.5 | 99 |
| 0CT. ......... | 23.0 | $81 \cdot 9$ | 87.2 85.6 | 78.0 | 80 | 81.5 | 76 | 78 | $95 \cdot 5$ | $93 \cdot 5$ | 99 |
| NOV. ......... | $22 \cdot 6$ | $80 \cdot 6$ 79.7 | 85.6 84.6 | 77.1 | 80 81 | 82 | 76 | 78.5 | 95 | 92 | 99 |
| JAN. ......... | $21 \cdot 1$ | $78 \cdot 8$ | 83.4 | $76 \cdot 3$ | $80 \cdot 5$ | $80 \cdot 5$ | 74 | 77 | 94 | $90 \cdot 5$ | 99 |
| FEB. ......... | $20 \cdot 2$ | 76.9 | 81.0 | $74 \cdot 7$ | 79 | 79 | 73 | 75 | 92 | 88 | 98.5 |
| MAR. ........ | $19 \cdot 2$ | 74.9 | $77 \cdot 7$ | 73.4 | 76 | 75.5 | 72 | 74 | 90 | 84 | 98.5 |
| APR. | 19.5 | 74.4 | 77.6 | 72.6 | 77 | 76 | 70 69 | 73 | 88 | 81 | 98.25 |
| MAY | $19 \cdot 2$ | $73 \cdot 3$ | 76.5 | 71.5 | 73 | 78 71.5 | 69 66.5 | 69 | $88 \cdot 5$ | 83 | 98.25 |
| JUNE ...... | $16 \cdot 3$ | $72 \cdot 6$ | 76.6 | $70 \cdot 4$ | 72.5 | 710 | 665 |  |  |  |  |
| JULY ...... | 16.0 | 71.7 | 76.4 | 69.2 | 72 69.5 | 71 70 |  | 68 | 89.5 89.5 | 84.5 84.5 | 98.25 98.25 |
| AUG.......... | $16 \cdot 3$ | $70 \cdot 9$ | $75 \cdot 9$ | 68.2 | 69.5 | 70 | 64.5 | 65 | 89 | 84 | $98 \cdot 25$ |
| SEPT. ...... | 16.8. | $69 \cdot 5$ | 74.4 | $67^{\circ}$ | 70 | $70 \cdot 5$ | 62.5 61.5 | 65 | 89.5 | 84.5 | $98 \cdot 25$ |
| 0CT. ......... | 16.7 | 68.0 | $72 \cdot 9$ | $65 \cdot 4$ | 70 | 71 | 61.5 | 65 | 88.5 | 83 | 98.25 |
| NOV.......... | 16.7 | $67 \cdot 4$ | $72 \cdot 5$ | $64 \cdot 7$ | 68 | 69 | 61 | 64 62 | 87.5 |  |  |
| DEC. ......... | $15 \cdot 3$ | $65^{\circ} 5$ | 69.8 | $63 \cdot 3$ | $67 \cdot 5$ | 68 | 59 | 62.5 | 87.5 |  | 9825 |
| $\stackrel{1931}{\text { JAN. ........ }}$ | $13 \cdot 7$ | $64 \cdot 3$ | $68 \cdot 1$ | $62 \cdot 4$ | $67 \cdot 5$ | $67 \cdot 6$ | 58 | 61.5 | 87 | 80 | 98.25 |
| FEB. .......... | $12 \cdot 3$ | $63 \cdot 9$ | $67 \cdot 1$ | $62 \cdot 1$ | $65^{5}$ | 65 | 59 | 61.5 | 86 | 79 | $97 \cdot 75$ |
| MAR.......... | 13.8 | $63 \cdot 7$ | 66.6 | $62 \cdot 1$ | 66 | 65 | $58 \cdot 5$ | 61.5 | 84 | 76 | 97 97 |
| APR. | 13.0 | $63 \cdot 6$ | $67 \cdot 4$ | 61.5 | 66.5 | $65^{5} 5$ | 57 | 61 | 84 83 | 76 75 | $\begin{aligned} & 97 \\ & 97 \end{aligned}$ |
| MAY | $13 \cdot 1$ | $62 \cdot 8$ | 67.8 | $60 \cdot 1$ | 65 | 64 | 55 | 59 59.5 | 83 84 | 75 76 | $\begin{aligned} & 97 \\ & 97 \end{aligned}$ |
| JUNE | $12 \cdot 3$ | $62 \cdot 1$ | $67 \cdot 7$ | $59 \cdot 1$ | 65 | 64 | 56 | 59.5 | 84 | 76 |  |
| JULY......... | $13 \cdot 2$ | $61 \cdot 5$ | $65 \cdot 5$ | $59 \cdot 2$ | 63 | 62 | 54 | $57 \cdot 5$ 57 | 83 | 75 | 97 96.75 |
| AUG. . | $12 \cdot 6$ | $59 \cdot 9$ | $64 \cdot 6$ | $57 \cdot 3$ | 62 | 68.5 | 53 | 57 | 83 | 75 | 96.75 |
| SEPT. | 13.0 | 59.7 | 64.7 | 57.0 | 63 | 63.5 | 55 56 | 58 59 | 83.5 | 76.5 | 96.5 |
| OC'I. | $17 \cdot 3$ | $62 \cdot 8$ | $67 \cdot 7$ | $60 \cdot 2$ | 63 | 63.5 | 56.5 57.5 | 59 60 | 83.5 84.5 | 77.5 | $\begin{aligned} & 96.5 \\ & 96^{\prime} 5 \end{aligned}$ |
| NOV. | $21 \cdot 3$ | $64^{\circ} 0$ | $69 \cdot 1$ | $61 \cdot 4$ | 63 | 64.5 | 57.5 | 60 $61 \cdot 5$ | 848 | 77 |  |
| DEC. ... | 20.0 | 63.7 | 68.0 | 61.5 | $65 \cdot 5$ | 66 | 58.5 | 61.5 |  |  | 965 |
| JAN. ........ | . 19.9 | 63.4 | $69^{\circ}$ | 61.0 | 64.5 | 64.5 | 58.5 | 61 | 84 | 77 | 96.25 |
| FEB. | . 19.4 | 63.4 | 68.7 | $60 \cdot 7$ | 67 | 66.5 | 59.5 | $62 \cdot 5$ | 83.5 | 76 | 95.75 |
| MAR.......... | . $18 \cdot 1$ | 63.0 | 69.5 | 59.7 | 65.5 | 64.5 | 57 | $60 \cdot 5$ 59.5 | 82.5 | $74$ | $\begin{aligned} & 95 \cdot 75 \\ & 0.75 \end{aligned}$ |
| APR. ........ | - $16 \cdot 7$ | 61.6 | 69.2 | $57 \cdot 8$ | 66 | 65 | 54 52.5 | 59.5 57.5 | $81.5$ | $\begin{aligned} & 73 \\ & 72 \end{aligned}$ | $\begin{aligned} & 95^{\prime} 75 \\ & 95^{\prime} 75 \end{aligned}$ |
| MAY ......... | - $\begin{array}{r}17.1 \\ 16.9\end{array}$ | 60.6 58.9 | 68.8 66.8 | 56.5 55.0 | $65 \cdot 5$ 59.5 | 64.5 69 | 52.5 52.5 | 57.5 55.5 | $\begin{aligned} & 81 \\ & 81.5 \end{aligned}$ | $\begin{aligned} & 72 \\ & 73 \cdot 5 \end{aligned}$ | $\begin{aligned} & 95 \cdot 75 \\ & 95 \cdot 75 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| JULY......... | . $\begin{array}{r}17.0 \\ 18.2\end{array}$ | 58.8 | 64.9 | $55 \cdot 7$ 57.6 | 61 59.5 | $60 \cdot 6$ 60 | 54 57 | 57 58 | $80 \cdot 5$ 80.5 | 72 72 | 95.5 95.5 |
| SEPT........... | . 18.0 | $59 \cdot 9$ 61.4 | 64.5 64.6 | 57.6 59.7 |  |  |  |  | 81.5 | 73.5 | 95.5 |
| OCT. ......... | . 17.7 | 61 | 64 | 597 |  |  |  |  |  |  |  |

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


PRICE OF SILVER-
BOARD OF TRADE INDEX—Geometric Mean of Wholesale Prices (averages for month) of 150 commodities as percentage of 1924 averare
STATIST (SAUERBECK) Average wholesale prices of 10 foodsturfs and 20 raw materlats on last day of month, as percentage of averace

RETAIL FOOD PRICESAs above, for food only.
WAGES INDEX-
For description see Special Mem. No. 28


TRADE AND OUTPUT.


[^38]

* NORMAL SEASONAL CHANGE REMOVED.

|  | SHIPPING． |  |  |  |  |  | RAILWAYB． <br> Freight Traffo． Standard Gauge Railways． |  |  |  | INBURED PERSONB UNEMPLOYED．： （Great Britain and North Ireland）． |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tonnage of Ships （with Cargoes）． |  |  |  |  |  |  |  |  |  | Males． |  |  |  |  |  |  |  | Females |  |
|  |  | nnage <br> vith Ca <br> red <br> British <br> ons | Ships <br> Clear Ports． <br> 0000 |  |  |  |  | ard Gau Veight． $\begin{aligned} & \text { ت̈ } \\ & \text { 品 } \end{aligned}$ $00 \text { tons. }$ |  | Iways． Re－ ceipts All Goods． \＆Mn | $\begin{aligned} & \text { 畨 } \\ & \text { H } \\ & 000 \end{aligned}$ | ठु <br> 000 |  |  |  |  | $\begin{aligned} & 6 \\ & 0 \\ & 0 \\ & 8 \\ & 8 \\ & 000 \\ & 000 \end{aligned}$ |  | $\underset{\leftrightarrow}{\frac{3}{6}}$ <br> 000 |  |
| $\begin{gathered} 1924 \\ \text { Average } . . . \end{gathered}$ | 461 | ＊ | 544 | ＊ | 100 | 100 | 544 | 1743 | 551 | 8．89 | 341 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 283 | 62 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 97 |  |  | 81 | 348 | 243 | 49 |
| 1st Qr．Av． 2nd ，， | 453 | 451 | 364 | 545 363 | 91 | 79 78 | 546 429 | 1778 667 336 | $544$ | 9.10 5.81 | $\begin{aligned} & 1003 \\ & 1186 \end{aligned}$ | $\begin{aligned} & 119 \\ & 109 \end{aligned}$ | 108 | 121 | $\begin{aligned} & 88 \\ & 90 \\ & 90 \end{aligned}$ | $\begin{aligned} & 117 \\ & 94 \end{aligned}$ | $\begin{aligned} & 01 \\ & 59 \end{aligned}$ | $\begin{aligned} & 848 \\ & 454 \end{aligned}$ | $\begin{aligned} & 245 \\ & 335 \end{aligned}$ | 106 |
| 3rd 3 ，＂，＂， | 644 | 694 606 | 343 352 | 330 354 | 103 | 19888 | 445 | 336 1056 | 331 365 | 5.64 7.92 | 1314 1259 | 108 | 132 108 | 135 134 | $\begin{array}{r} 96 \\ 100 \end{array}$ | $\begin{aligned} & 109 \\ & 139 \end{aligned}$ | $\begin{aligned} & 69 \\ & 49 \end{aligned}$ | $\begin{aligned} & 511 \\ & 460 \end{aligned}$ | $\begin{aligned} & 376 \\ & 307 \end{aligned}$ | $\begin{array}{r} 130 \\ 86 \end{array}$ |
| ${ }^{4}$ th ${ }_{1927}{ }^{\prime \prime}$ |  |  |  |  | 138 | 138 |  | 1056 | 365 |  | 1259 | 111 |  |  |  |  |  |  |  |  |
| 1st Qr．Av．． | 447 | 515 509 | 498 536 | $\begin{aligned} & 586 \\ & 680 \end{aligned}$ | 112 | 104 95 | $\begin{aligned} & 543 \\ & 532 \end{aligned}$ | $\begin{aligned} & 1754 \\ & 1605 \end{aligned}$ | $\begin{aligned} & 542 \\ & 598 \end{aligned}$ | $\begin{aligned} & 9 \cdot 42 \\ & 9 \cdot 00 \end{aligned}$ | $\begin{gathered} 1082 \\ 913 \end{gathered}$ | $\begin{aligned} & 201 \\ & 220 \end{aligned}$ | $\begin{aligned} & 41 \\ & 39 \end{aligned}$ | $\begin{aligned} & 97 \\ & 75 \end{aligned}$ | $\begin{aligned} & 73 \\ & 54 \end{aligned}$ | $\begin{array}{r} 134 \\ 82 \end{array}$ | $\begin{aligned} & 29 \\ & 24 \end{aligned}$ | $\begin{aligned} & 356 \\ & 296 \end{aligned}$ | $\begin{aligned} & 236 \\ & 175 \end{aligned}$ | $\begin{aligned} & 46 \\ & 39 \end{aligned}$ |
| 3rd＂，＂，＂， |  | 500 | 566 | 544 | 102 | 87 | 536 | 1595 | 534 | $9 \cdot 07$ | 929 | 243 | 41 | 67 | 48 | 92 | 29 | 295 | 194 | 48 |
| 4th＂，＂， |  | 496 | 517 | 518 | 102 | 93 |  | 1672 | 524 | $9 \cdot 11$ | 990 | 217 | 49 | 69 | 46 | 147 | 31 | 303 | 196 | 49 |
| ${ }_{\text {1st }{ }^{\text {Qr．}} \text {（1928．}}$ |  |  |  | 580 | 93 | 84 | 521 | 1661 | 506 | $8 \cdot 95$ | 1004 | 208 | 44 | 67 | 44 | 52 | 7 | 23 | 01 | 43 |
| 2nd ，，，＂ |  | 512 | 535 | 519 | 90 | 83 | 496 | 1478 | 536 | 8 | 992 | 250 | 45 | 70 | 51 | 09 | $30$ | 12. | 197 | 54 81 |
| 3rd ，，， | 531 | 489 | 564 |  | 93 | 86 | 501 | 1460 | 505 | 8.37 9.84 | 1108 | $\begin{aligned} & 290 \\ & 251 \end{aligned}$ | $\begin{aligned} & 50 \\ & 45 \end{aligned}$ | $\begin{aligned} & 70 \\ & 71 \end{aligned}$ | $\begin{aligned} & 59 \\ & 65 \end{aligned}$ | $\begin{aligned} & 119 \\ & 154 \end{aligned}$ | $\begin{aligned} & 42 \\ & 37 \end{aligned}$ | $\begin{aligned} & 346 \\ & 358 \end{aligned}$ | $\begin{aligned} & 261 \\ & 255 \end{aligned}$ |  |
| 4th 1929 ＂， |  |  |  |  | 113 | 96 |  | 1630 | 516 | 9.84 | 1142 |  | 45 |  |  |  | $37$ |  |  |  |
| 1st Qr．Av． | 438 | 487 | 518 | 556 | 110 | 93 | 495 | 1797 | 478 | 8．89 | 1122 | 176 | 40 | $\begin{aligned} & 71 \\ & { }_{81} \end{aligned}$ | $\begin{aligned} & 53 \\ & 46 \end{aligned}$ | $\begin{aligned} & 200 \\ & 116 \end{aligned}$ | $\begin{aligned} & 36 \\ & 80 \end{aligned}$ | $\begin{aligned} & 377 \\ & 335 \end{aligned}$ | $\begin{aligned} & 253 \\ & 2202 \end{aligned}$ | 60 |
| APRIL | 538 | 557 588 | 5181 601 |  | 108 | $86$ | 525 | 1613 |  |  | 956 | 198 | $\begin{aligned} & 37 \\ & 37 \end{aligned}$ | 65 | 46 | $\begin{aligned} & 116 \\ & 104 \end{aligned}$ | $\begin{aligned} & 39 \\ & 37 \end{aligned}$ | $\begin{aligned} & 352 \\ & 325 \end{aligned}$ | 222 | 69 |
| JUNE |  |  | 575 |  | 104 | 81 |  | 1566 | 562 | 8.39 | 942 | 203 | 39 | 61 | 46 | 100 | 38 | 15 | 291 | 72 |
| JULY | 596 | 534 | 618 | 585 | 109 | 83 | 524 | 1682 | 578 | 9. | 947 | 202 | 41 | 61 | $47$ | $103$ | $40$ | $314$ | $\begin{aligned} & 231 \\ & 031 \end{aligned}$ | 78 |
| AUG． | 588 | 689 662 | 648 596 |  | 119 | 84 |  | 1688 |  |  | 961 | 162 | 39 | 68 | 51 | 121 | 36 | 335 | 43 | 9 |
| OCT． | 583 | 549 | 622 | 689 | 104 | 77 | 579 | 1811 | 606 | $9 \cdot 69$ | 1005 | 165 | 41 | 68 | 51 | 143 | 36 | 339 | 249 | 9 |
| NOV． | 513 | 621 | 586 | 695 | 96 | 77 |  | 1845 | 573 | $9 \cdot 33$ | 1061 | 153 | 47 | 70 | 49 | 172 | 40 | 356 | 265 | 69 |
| DEC． | 494 | 4.97 | 517 | 542 | 88 | 70 | 477 | 1756 |  | $8 \cdot 24$ | 1075 | 156 | 45 | 70 | 48 | 181 | 42 | 859 | 269 | 73 |
| JAN． | 480 | 519 | 581 | 616 |  |  |  |  |  | $9 \cdot 13$ | 1173 | 138 | 48 | 79 | 49 | 197 |  | 11 | 48 | 104 |
| FEB． | 427 | 518 | 496 | 574 | 84 | 64 | 468 | 1743 | 503 | $8 \cdot 41$ | 1209 | 142 | 47 | 85 | 50 | 195 | 63 | 425 | 374 | 121 |
| MAR． | 484 | 517 | 533 | 542 | 84 | 61 | 512 | 1755 | 540 | 8.92 | 1267 | 155 | 50 | 91 | 55 | 17 | 6 6？ | 458 | 42 | IR5 |
| APRIL | 498 | 518 | 525 | 682 | 86 | 66 |  | 1563 | 506 | $8 \cdot 19$ | 1301 | 177 | 64 | 98 | 55 | 160 | 71 | 465 | 460 | 151 |
| MAY | 579 | 579 | 598 | 651 | 86 | 58 |  | 1621 | 465 | 865 | 1357 | 235 | 63 | 100 | 58 | 147 |  | 461 |  | 185 |
| JUNE |  |  |  |  | 66 | 62 |  | 1318 |  | $7 \cdot 27$ | 1396 | 254 | 63 | 107 | 62 | 147 | 91 | 469 | 515 | 202 |
| JULY | 605 | 541 | 57 | 541 | 71 | 61 | 483 | 1480 | 485 | 8 | 1519 | 301 |  | 114 | 65 | 160 | 02 | 9 | 51 | 13 |
| AUG |  |  |  |  |  | 70 | 440 | 1434 |  |  |  |  |  |  |  | 178 |  |  |  |  |
| SEPT | 588 | 561 | 579 | 563 | 79 | 68 | 474 | 1529 | 456 | 8.17 | 1605 | 246 | 85 | 157 | 82 | 200 | 196 | 581 | 584 | 197 |
| NOV． | 455 | 624 504 | 581 | ${ }_{519}^{561}$ |  | 68 |  | 1603 | 512 439 | 8.76 8.18 | 1771 | 225 | 98 | 158 | 86 | 232 | 96 | 610 | 59 | 192 |
| DEC． | 512 | 615 | 489 | 618 | 64 | 71 | 438 | 1692 | 418 | 811 | 1847 | 210 | 109 | 173 | 92 | 246 | 115 | 647 | 653 | 219 |
| JAN． | 451 |  | 469 |  | 64 |  |  |  |  |  |  |  |  |  | 95 | 288 | 112 | 697 | 691 | 211 |
| FEB． | 401 | 481 | 423 | 490 |  | 65 | 395 | 1471 | 367 | $7 \cdot 37$ | 2017 | 239 | 99 | 187 | 101 | 274 | 104 | 714 | 380 | 202 |
| MAR． | 478 | 510 | 466 | 478 | 59 | 66 | 445 | 1571 | 417 | 8.01 | 2028 | 292 | 102 | 192 | 107 | 247 | 90 | 701 | 638 | 181 |
| APRIL | 459 | 478 | 465 | 471 | 54 | 67 | 427 | 1430 | 401 | 7.49 | 1968 | 278 | 101 | 1194 | 108 | $220$ | 93 | 683 | 625 | 184 |
| MAY | 511 | 511 | 504 | 464 | 56 | 70 | 396 | 1324 | 419 | 7.05 | 1957 | 288 | 100 | 196 | 110 | 207 | 92 | 677 | 621 | 185 |
| JU | 558 | 650 | 507 | 497 | 56 | 仡 | 415 | 1380 | 421 | 7.38 | 2068 | 377 | 101 | 19 | 110 | 214 | 100 | 685 | 639 | 202 |
| JULY |  |  |  |  |  |  |  |  |  |  |  |  | 97 | 202 | 111 | 235 | 107 | 705 | 679 | 213 |
| AUG． | 568 | 621 | 502 | 483 |  |  | 395 | 1271 |  | 6．87 | 2118 | 328 | 102 | 203 | 114 | 245 | 110 | 722 | 695 | 219 |
| SEPT | 534 | 510 | 502 | 489 | 5 | 仡 | 440 | 1399 | 366 | 763 | 2173 | 316 | 105 | 210 | 113 | 64 | 114 | 738 | 707 | 222 |
| Nov． | 498 | 491 |  | 509 |  | 73 |  | 1531 |  | 8.06 | 2168 |  | 9 | 200 | 117 | 328 | 61 | 121 | 568 | 161 |
| DEC． | 486 | 489 | 460 | 483 | 71 |  | 423 | 1609 |  | $7 \cdot 64$ | 2132 | 257 | 96 | 197 | 117 | 342 | 69 | 713 | 538 | 121 |
| 1932 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN． | 423 | 457 | 454 | 481 |  |  |  | $1412 \mid$ | 3161 | 6.67 | 23 | 288 | 100 | 206 | 117 | 84 | 73 | 762 | 51 | 124 |
| FEB． | 465 | 640 | 410 | 468 | 1 | 65 |  | 1408 | 338 | 6.90 | 23 | 294 | 101 | 20 | 16 | 384 |  | 18 | 509 | 112 |
| MAR． | 413 | 441 | 428 | 484 | 51 | 69 | 366 359 | 1383 | 326 | 6.64 6.44 | 2211 2270 | 81 <br> 344 | 100 | 204 | 113 | 349 | 66 71 | 743 | 449 | 109 |
| MAY | 477 | ${ }_{477}$ | 426 | ${ }^{492}$ | 71 | 66 |  | 1205 |  | 6．04 | 2323 | 337 | 107 | 211 | 115 | 326 | 96 | 774 | 499 | 149 |
| JUNE | 513 | 486 | 465 | 455 |  | － 58 | 343 | 1222 | 322 | 6.08 | 2358 | 424 | 100 | 207 | 114 | 327 | 89 | 749 | 485 | 142 |
| JULY | 502 |  | 480 |  |  |  | 336 | 1101 | 309 | $5 \cdot 81$ |  | 430 |  |  |  |  |  | 765 | 505 508 |  |
| AUG． | 513 | 470 | 450 | 434 | 45 |  |  |  |  |  | 2439 | 439 | $103$ | $212^{\prime}$ | 116 | 351 | 95 | 770 | 508 | 163 |
| SEPT： | 491 | 468 | 477 | 465 | 55 | 64 |  |  |  |  | 2437 | 404 | 99 | 216 | 116 | 368 |  | 771 | 488 | 138 |

+4 Weeks only，after 1931
H NORMAL SEASONAL CHANGE REMOVED
$\$$ Excludes Commerce，eto

```
TRANSPORT : EN-ENTERED
    SHIPPING-ENTERED
    SHIPPING FREIGHTS-
    RAILWAY TRAFFIC-
        WEIGHT
            RECEIPTS
```

Tonnage of Tritish and Forelan ecseck entering and learing British ports with eargoes diring month．－Boant OF TRADE MONTHLY ACCOUNTS OF TRADE \＆NAGIVATION
Chamber of Shipping Index numbers as published by＂The Statist．＂－PREPARED BY DR．ISBITRLIS
Onnage of goods carrled on the Rallways of Great Britain during the month，excluding free－hauled
Monthly Recelpta for goods traffic，excluding cost of collection and delirery till January，1928，then excluding
recelpts for colloction and delirery，－MINISTRY OF TRANSPORT

## UNITED STATES

For description of series see Bulletin, April 23rd, 1932, page 126.



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## UNITED KINGDOM.

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## FRANCE.

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

October 26th, 1932.

THE third quarter of the year was marked by various changes which originated in the United States and had unequal reactions in other countries. At the end of the previous quarter prices
of raw materials had fallen to levels hardly ever before recorded; likewise stock exchange securities were frequently a mere fraction of what they had been worth three years before. As large credits had been placed at the disposal of indus-
try and commerce, it no doubt seemed that the moment had come to stimulate the speculative spirit, provoking a reversal of movements which no longer seem able to follow the same course for long. In New York, where it is true the depth of the depression may have been greatest, the upward movement immediately assumed a very rapid pace, which indicated fairly clearly that it was the result of speculation much more than a revival of public requirements. In other countries, and particularly in France, the rise which took place in sympathy with that in U.S.A. was of very moderate dimensions, and this prudence accounted for the slighter form of the reaction which occurred in September.

The French price index of raw materials, for instance, fell to its minimum in June and July, rose 3\% in August, and in September was 5\% higher than in July. But by October I5th the index had reacted to the average level in August, while the textile materials index had fallen even lower. Thus the rise in materials is rather precarious and still of doubtful continuance.

On the stock exchange the index for French securities was lowest in May. During August and September the increase was 10\% but by October I5th this was reduced to $6 \%$, and it is to be feared it will recede further. There has also been no reduction in the rate of interest.

This combination of circumstances makes France, so far, appear to have less favourable prospects of an improvement in business than other countries, where money rates are falling and security values have risen considerably more than in France. Also it is not surprising if, the crisis having appeared rather later in France than in other countries, it should also be dispelled later. The fact that in those countries money rates are lower, raw materials prices rising and securities appreciably recovering. gives some ground for hope that the most acute stage in the crisis has been passed and that an im. provement in business is approaching,
always provided that stocks of certain commodities do not increase further and serious political happenings do not interrupt the recovery.

It may have been thought that the efforts made in various quarters to hasten this desirable result by the expansion of credit would have a considerable effect. But the fruitlessness of these attempts seems to show that it is impossible by such means to mitigate the severity of an existing crisis; it is rather by exercising a moderating influence over credit during the antecedent period of prosperity that the best hope lies of avoiding the difficulties which inevitably follow upon its excessive expansion. All our experience goes to show that this is the only way, and it is doubtful if any other can befound.

If the end of the crisis appears more remote in France than elsewhere, that may be due to the improvidence of the successive governments, which, since the end of the great war, have discounted an uncertain future or devoted the good years to electoral largesse.

In two years budgetary receipts have fallen to such an extent that for the period I933 the expected deficit is about I2 milliard francs, and month by month receipts are falling more and more. It is not certain that there is included in this deficit the reduction in receipts from import duties on grain, as a result of the good home crop. In any case, the measures voted up to the present and the benefit from the conversions achieved during the quarter will not cover more than a quarter of the above deficit. The other three-quarters remain to be met, and the means will certainly lead to lively parliamentary debates. The prospect of discussions on this grave subject, the uncertainty which hangs over international relations, and future events likely to modify those relations, sufficiently explain why an early recovery is not anticipated in France with the same assurance as in other countries.

Money rates have been almost unchanged since the beginning of the year.


Contango rate has occasionally fluctuated slightly，but remains below $1 \%$ on the official market．The Bank of France discount rate has not changed for a year．

Since the summer of 193 I the majority of stock exchange securities have de－ clined，even including bonds．Thus from September，193I，to September， 1932， $3 \%$ rentes，for example，fell $5 \%$ ， while railway bonds fell rather more． The variable dividend index fell $10 \%$ ，but the extent has varied in different descriptions．

| INDICES OF SHARE PRICES． <br> （January，1931，as 100．） |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1931－32 |  |  |  |  |  |  | $\begin{aligned} & \text { 䳡 } \\ & \text { O } \end{aligned}$ | $\begin{aligned} & \text { 合 } \\ & \text { 菏 } \\ & \text { an } \end{aligned}$ | ¢ H H E－ |
| April ．．． | ．．． | 104 | 103 | 101 | 108 | 106 | 103 | 98 | 86 |
| July | ．．． | 100 | 105 | 90 | 95 | 106 | 76 | 89 | 73 |
| October ．．． | ．．． | 98 | 98 | 74 | 62 | 101 | 59 | 76 | 50 |
| January | ．．． | 91 | 95 | 74 | 60 | 104 | 63 | 79 | 48 |
| April | $\ldots$ | 89 | 96 | 76 | 60 | 98 | 67 | 77 | 49 |
| July | $\ldots$ | 90 | 98 | 70 | 60 | 72 | 58 | 72 | 40 |
| October ．．． | $\ldots$ | 96 | 101 | 71 | 60 | 79 | 59 | $75^{*}$ | $4{ }^{*}$ |

The reductions since two years ago have been greatest in textiles，then metals，
then commercial banks．The volume of Stock Exchange transactions was con－ siderably larger in September than a year before，but the Paris Bankers＇Clearing House returns and the volume of current account business at the Bank of France （Paris branches）were a third lower than last year＇s figures．Issues of new capital were much reduced，and indeed in－ significant．

Among the items in the accounts of the Bank of France the gold reserve has risen since January，1932，by about 13 milliard francs，while foreign assets have fallen by 15 milliard．The total holdings of gold and foreign exchange have thus in fact diminished．The bill portfolio is hardly a third of last year＇s． Notes in circulation have therefore been reduced during the year；Treasury and Sinking fund deposits have diminished， while private deposits are very nearly the same as a year ago．The ratio of the reserve to sight liabilities has never before been so high；it is well above twice the legal minimum．


TRADE, OUTPUT, TRANSPORT $\&$ EMPLOYMENT.

|  | IMPORTS.* |  |  |  | EXPORTS.* |  |  |  |  |  | output. |  |  | BHIPPING. |  |  | RAILWAYB |  | EMP'T |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ※゙̈ स <br> Mn.f. | 8: <br> Mn.f. |  | Manufactures. <br> Mn.f. |  | $\begin{aligned} & \text { '80 } \\ & 0 \\ & \hline \end{aligned}$ <br> Mn.f. | Mn.f. |  | Imports. <br> $\mathrm{Mn} . \mathrm{Me}$ | ght <br> ! <br> Ex. ports. <br> tr.Tns. | $\begin{gathered} \text { Coal } \\ \text { (exol. } \\ \text { Saar). } \\ 000 \mathrm{D} \end{gathered}$ | Pig Iron. <br> Metrio | Steel. | Tonn Ship Care <br> Mn . Tons | ge of with oes. <br> Mn . Tons |  |  |  | Nos. work of tho found <br>  | found <br> as \% <br> ne not <br> work. <br>  <br> \% |
| Pr | 541 | 105 | 333 | 103 | 74 | 65 | 135 | 274 | $2 \cdot 89$ | 1.24 | 3346 | 540 | 374 | 2.24 | 1.71 | +9.02 | 34 |  |  |  |
| (1904-13). | 3344 | 742 | 2178 | 424 | 3454 | 333 | 878 | 1994 | 4.71 | 2.45 | 3667 | 638 | 575 | 3.55 | 2.72 | $9 \cdot 19$ | 152 | $53 \cdot 2$ | 286 | 178 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $8 \cdot 4$ | 190 | 56.4 | 239 | $136$ |
| 1st Qr.Av | 4941 | 877 863 | 3444 3339 | 620 | 4413 4496 | 371 362 | 1263 | 2779 2882 | 3.91 3.89 | 2.65 2.66 | 4213 4109 | 747 | 672 681 | 3.35 3.77 | 2.77 3.26 | 8.4 102 | 190 | 55.0 | 313 | $\begin{aligned} & 186 \\ & 188 \end{aligned}$ |
| 2nd," ", | 4864 4959 | 863 1062 | 3339 3216 | 662 | 4496 | 433 | 1251 | 2882 3479 | 3.71 | 2.66 2.79 | 4109 4292 | 797 | 681 709 | 3-76 | $3 \cdot 30$ | $10 \cdot 3$ | 253 | $54 \cdot 2$ | 381 | 222 |
| 4th ", ", | 5074 | 1057 | 3457 | 561 | 5609 | 525 | 1627 | 3457 | 3.66 | 2.72 | 4527 | 811 | 732 | $3 \cdot 84$ | 3.26 | $10 \cdot 1$ | 258 | 56.0 | 176 | 99 |
| 1927 15 Or |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $9 \cdot 4$ | 212 | 61.7 | 37 | 19 |
| 1stQr.Av | 4424 4615 | 1255 | 2730 2903 | 439 523 | 4667 4318 | 399 409 | 1460 1342 | 2808 | 4.40 4.28 | 2.98 3.13 | 4538 4276 | 774 | 668 | 3.67 4.34 | 2.92 3.73 | 9.4 10.8 | 230 | 51.5 | 48 | 26 |
| 2nd,", " | 4615 | 1189 | 2903 | 523 452 | 4318 4444 | 409 | 1342 1293 | 2566 | 4.28 3.83 | $3 \cdot 13$ $3 \cdot 23$ | 4276 4209 | 772 | 688 688 | 4.34 $4 \cdot 23$ | 3.73 3.73 | 10.8 10.8 | 230 | 50.1 | 87 | 54 |
| 3rd 4th ", ", | 3804 4775 | 1072 1109 | 2279 3152 | 452 513 | 4444 4980 | 406 | 1293 | 2745 2901 | 3.83 3.94 | 3.35 3.34 | 4209 4238 | 784 | 688 713 | 4.11 | $3 \cdot 60$ | 10.9 | 238 | 55.5 | 84 | 45 |
| 1928" | 4775 | 1109 | 3152 | 513 | 4980 | 531 | 1499 | 2901 | 3.74 3.75 | 3.30 | 4328 | 817 | 764 | 3.79 |  |  |  | 54.4 | 78 | 42 |
| $1 \mathrm{st} \mathrm{Qr} . \mathrm{Av}$ | 4323 | 962 915 | 2800 | 561 | 4253 4163 | 531 | 1119 | 2602 | 3.75 4.21 | 3.30 3.43 | 4328 4196 | 817 849 | 764 | $3 \cdot 79$ 4.62 | $3 \cdot 37$ $4 \cdot 10$ | 10.5 12.1 | 225 256 | 54.4 52.6 | 188 | 101 |
| 2nd, ", 3 | 4452 4147 | 915 1035 | 2905 | 632 667 | 4163 4101 | 623 448 | 1035 1046 | 2605 | $4 \cdot 21$ $4 \cdot 10$ | 3.43 3.65 | 4196 4237 | 849 842 | 776 | 4.62 4.67 | 4.10 4.00 | $12 \cdot 1$ 12 | 276 | 53.0 | 328 | 198 |
| 3rd ,, ", 4 th | 4147 4893 | 1035 | 2445 | 667 776 | 4101 4599 | 448 | 1046 1159 | 2607 | $4 \cdot 10$ $4 \cdot 27$ | 3.65 $3 \cdot 31$ | 4237 4361 | 842 863 | 881 | 4.67 4.48 | 3.99 | 12.6 | 271 | 56.6 | 243 | 132 |
| 4th 1929 " | 4893 | 127 | 284 | 76 |  | 57 | 1153 | 2803 | 4 | 5 |  |  |  |  |  |  |  |  |  |  |
| 1st Qr.Av | 5090 | 1174 | 3178 | 738 | 4000 | 474 | 1041 | 2485 | 4.40 | $3 \cdot 13$ | 4360 | 855 | 795 | 21 | $3 \cdot 60$ | 9 | 2.1 |  |  |  |
| 2nd ,, ," | 5124 | 1163 | 3104 | 856 | 4243 | 524 | 1078 | 2641 | 5.10 | $3 \cdot 35$ | 4409 | 878 | 808 | 5.06 | 4:36 | $1.4 / 33$ | 272 | $55^{\prime} 5$ | 322 | 184 |
| JULY | 4627 | 1102 | 2682 | 843 | 4269 | 507 | 1031 | 2731 | 5.06 | $3 \cdot 74$ | 4736 | 878 | 811 | $5 \cdot 13$ | $4 \cdot 21$ |  | 282 | 53.4 | 376 | 206 |
| AUG. | 4340 | 1057 | 2470 | 813 | 3804 | 417 | 1012 | 2375 | 5.12 | 3.21 | 4568 | 893 | 827 | 5:38 | $4 \cdot 58$ | '93 | 29 | 53.4 | 3 | 216 |
| SEPT | 4353 | 929 | 2579 | 845 | 4221 | 465 | 1090 | 2666 | $5 \cdot 15$ | $3 \cdot 61$ | 4299 | 851 | 763 | 5.05 | $4 \cdot 28$ |  | 304 | 56.3 | 378 | 269 |
| OCT. | 4516 | 1001 | 2660 | 855 | 4386 | 553 | 1063 | 2770 | 5.04 | $3 \cdot 22$ | 4858 | 894 | 847 | $5 \cdot 27$ | $4 \cdot 40$ |  | 293 | 59.3 | 260 | 170 |
| NOV. | 4789 | 1084 | 2810 | 895 | 4268 | 563 | 1034 | 2671 | $5 \cdot 17$ | $3 \cdot 31$ | 4603 | 852 | 786 | $4 \cdot 89$ | $4 \cdot 19$ | 13'08 | 276 | 58.4 | 243 | 134 |
| DEC. | 5020 | 996 | 3114 | 910 | 4396 | 571 | 978 | 2847 | $5 \cdot 29$ | 3.48 | 4363 | 879 | 813 | 4.56 | 3.85 |  | 267 | 56.7 | 240 | 124 |
| JAN. | 4778 | 862 | 2988 | 928 | 3714 |  | 892 | 2307 | 521 | 2.91 | 4884 | 876 |  | 475 |  |  | 255 | 154.5 | 191 | 106 |
| FEB. | 4808 | 872 | 2948 | 988 | 4018 | 579 | 954 | 2485 | $5 \cdot 38$ | 3.23 | 4481 | 815 | 772 | $4 \cdot 15$ | $3 \cdot 34$ |  | 259 | 56.7 | 192 | 109 |
| MAR. | 4431 | 864 | 2527 | 1040 | 3958 | 509 | 912 | 2537 | 4.68 | $3 \cdot 35$ | 4695 | 898 | 848 | $4 \cdot 75$ | 4.08 |  | 261 | 56.6 | 191 | 119 |
| APRIL | 4586 | 823 | 2696 | 1047 | 3888 | 473 | 897 | 2518 | 5.52 | 3.01 | 4459 | 854 | 787 | $5 \cdot 20$ | 4.44 |  | 270 | 54.3 | 218 | 132 |
| MAY ... | 4103 | 817 | 2476 | 810 | 3733 | 524 | 916 | 2293 | 4.93 | 3.09 | 4526 | 899 | 853 | 5•37 | $4 \cdot 83$ | $13 \cdot 46$ | 269 | 54.5 | 225 | 144 |
| JUNE.. | 4165 | 786 | 2419 | 960 | 3352 | 555 | 780 | 2017 | 4.74 | $2 \cdot 97$ | 4126 | 841 | 753 | $5 \cdot 69$ | 4:37 |  | 279 | 53.1 | 280 | 170 |
| JULY | 4120 | 837 | 2263 | 1020 | 3530 | 527 | 822 | 2181 | 4.89 | 3.07 | 4499 | 861 | 790 | 5.46 | $4 \cdot 62$ |  | 285 | $50 \cdot 3$ | 278 | 182 |
| AUG. | 4068 | 927 | 2297 | 844 | 3108 | 374 | 743 | 1991 | $4 \cdot 98$ | $3 \cdot 19$ | 4356 | 845 | 775 | 5:50 | 4.51 | 13'67 | 295 | $50 \cdot 3$ | 259 | 158 |
| SEPT. | 4206 | 1289 | 2044 | 873 | 3359 | 406 | 755 | 2198 | $5 \cdot 19$ | 3.08 | 4513 | 800 | 764 | $4 \cdot 61$ | $4 \cdot 87$ |  | 296 | $63 \cdot 3$ | 264 | 188 |
| OCT. | 4520 | 1313 | 2209 | 998 | 3503 | 464 | 771 | 2288 | 5.30 | 2.99 | 4684 | 827 | 797 | 6.25 | $4 \cdot 35$ |  | 292 | 56.5 | 198 | 125 |
| NOV. | 4250 | 1214 | 2187 | 849 | 3441 | 504 | 825 | 2112 | 4.92 | $2 \cdot 84$ | 4290 | 781 | 705 | 3.90 | 3.90 | 13'22 | 268 | $54 \cdot 3$ | 137 | 75 |
| DEC. | 4330 | 1211 | 2244 | 875 | 3227 | 453 | 723 | 2051 | 5.01 | $2 \cdot 86$ | 4371 | 806 | 766 | 5•36 | $4 \cdot 06$ |  | 257 | $52 \cdot 8$ | 113 | 53 |
| 1931 JAN... | 3817 | 1074 | 1970 | 773 | 2574 | 335 | 613 | 1626 | 4.44 | 2.36 | 4543 | 801 | 746 | 4•16 | $3 \cdot 24$ |  | 231 | $48 \cdot 1$ | 59 | 27 |
| FEB. . | 4065 | 1151 | 2049 | 865 | 2757 | 345 | 681 | 1731 | 5.02 | 2.68 | 4244 | 726 | 693 | $4 \cdot 01$ | $3 \cdot 33$ | \} 11.53 | 240 | $50 \cdot 4$ | 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 | 51.6 | 36 | 18 |
| APRIL. | 3902 | 1263 | 1810 | 829 | 2877 | 418 | 670 | 1789 | 4.92 | 2.47 | 4203 | 739 | 675 | 5.12 | $4 \cdot 46$ |  | 255 | $49 \cdot 5$ | 35 | 18 |
| MAY | 3575 | 1125 | 1701 | 749 | 2438 | 321 | 605 | 1512 | 4.83 | 2.33 | 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 | $5 \cdot 51$ | $2 \cdot 81$ | 4108 | 691 | 650 | $5 \cdot 37$ | $4 \cdot 59$ | ) | 257 | $49 \cdot 1$ | 52 | 25 |
| JULY.. | 3636 | 1360 | 1534 | 742 | 2420 | 381 | 545 | 1494 | $5 \cdot 25$ | $2 \cdot 63$ | 4037 | 680 | 650 | 5.17 | $4 \cdot 40$ |  | 268 | $45 \cdot 7$ | 52 | 24 |
| AUG. | 3190 | 1203 | 1313 | 674 | 2316 | 296 | 516 | 1504 | $4 \cdot 62$ | $2 \cdot 45$ | 3933 | 680 | 644 | $5 \cdot 25$ | 5.70 | 13'51 | 270 | $46^{-1}$ | 48 | 23 |
| SEPT. | 3346 | 1219 | 1436 | 691 | 2435 | 334 | 551 | 1550 | 5.04 | $2 \cdot 54$ | 4074 | 655 | 655 | $4 \cdot 86$ | 3.07 |  | 278 | $48 \cdot 6$ | 52 | 31 |
| OCT. | 3128 | 1198 | 1199 | 731 | 2535 | 380 | 570 | 1585 | $4 \cdot 55$ | 2.63 | 4336 | 637 | 626 | $5 \cdot 10$ | 4'11 |  | 264 | $51 \cdot 3$ | 37 | 19 |
| NOV. | 2891 | 1014 | 1164 | 713 | 2385 | 390 | 599 | 1396 | 4.45 | 2.46 | 4076 | 567 | 538 | 4.03 | $3 \cdot 69$ | 13-18 | 234 | $48 \cdot 7$ | 20 | 8 |
| DEC. ... 1932 | 2807 | 938 | 1148 | 721 | 2097 | 329 | 504 | 1264 | $4 \cdot 15$ | $2 \cdot 30$ | 3920 | 543 | 535 | 4.79 | $3 \cdot 66$ | 13.18 | 228 | 42.0 | 12 | 5 |
| JAN.. | 2.341 | 762 | 1077 | 502 | 1806 | 273 | 435 | 1098 | 3.68 | 1.88 | 3750 | 490 | 469 | $3 \cdot 74$ | $3 \cdot 14$ |  | 193 | 39.8 | 8 | 4 |
| FEB. | 2399 | 809 | 1050 | 540 | 1769 | 243 | 437 | 1089 | 3.78 | 2.08 | 3738 | 458 | 463 | $3 \cdot 75$ | $3 \cdot 12$ | 10.1 | 199 | $43 \cdot 3$ | 7 | 3 |
| M AR. | 2618 | 892 | 1153 | 573 | 1720 | 252 | 408 | 1060 | $4 \cdot 05$ | 1.98 | 3789 | 471 | 464 | 3.98 | $3 \cdot 42$ | ) | 215 | $43 \cdot 2$ |  | , |
| APRIL. | 2837 | 976 | 1309 | 552 | 1742 | 246 | 429 | 1067 | $4 \cdot 22$ | 1.98 | 3794 | 460 | 457 | $4 \cdot 30$ | $3 \cdot 25$ |  | 211 | $43 \cdot 9$ | 7 | 3 |
| MAY ... | 2482 | 909 | 1131 | 442 | 1471 | 218 | 330 | 923 | $3 \cdot 79$ | 1.81 | 3694 | 459 | 445 | $4 \cdot 69$ | $4 \cdot 21$ | 13'5 | 909 | 41.2 |  | 3 |
| JUNE.. | 2602 | 1011 | 1120 | 471 | 1577 | 243 | 367 | 967 | 4.34 | $2 \cdot 00$ | 3772 | 452 | 468 | $4 \cdot 54$ | $3 \cdot 91$ |  | 220 | 47:2 | 8 | 4 |
| JULY | 2389 | 972 | 991 | 426 | 1428 | 195 | 316 | 917 | 3.80 | $1 \cdot 81$ | 3729 | 455 | 465 | $5 \cdot 16$ | 411 |  | 224 | $44^{\circ} 0$ | 8 | 4 |
| AUG. | 2274 | 963 | 930 | 381 | 1424 | 192 | 312 | 920 | $3 \cdot 94$ | 1.58 | 3802 | 456 | 473 | 4.68 | 3.93 |  | 227 | 43.4 | 8 | 4 |
| SEPT. | 2228 | 796 | 1017 | 415 | 1626 | 247 | 347 | 1032 | 3.75 | 2.20 | 3835 | 446 | 456 |  |  |  | 231 | $47 \cdot 4$ | 10 | 6 |

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 Alsaco Lorraine),
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.

| 1931-32 | $\begin{aligned} & 1931 \\ & \text { Oct. } \\ & \text { 16th } \end{aligned}$ | 1932 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Jan. | Apr. | July | Oct. |
|  |  | 15th | 15th | 15th | 14th |
| Gold <br> Foreign Assets-Bills and | $62 \cdot 1$ | $69 \cdot 8$ | $77 \cdot 1$ | $82 \cdot 4$ | $82 \cdot 7$ |
| Sight Deposits ... | 27.0 | $19 \cdot 6$ | $12 \cdot 3$ | 6.0 | 4.7 |
| Discounts (commercial) | 9.5 | 6.2 | 3.9 | $3 \cdot 1$ | 3.0 |
| Advances ${ }^{\text {A }}$... .. | $2 \cdot 8$ | 2.9 | 2.8 | 2.8 | $2 \cdot 8$ |
| Sinking Fund Bonds ... | $5 \cdot 3$ | 6.9 | 6.9 | 6.6 | 6.6 |
| Note Circulation | 81.9 | 84.0 | 81.9 | 81.5 | $81 \cdot 1$ |
| Deposits, Treasury and Sinking Fund | 7.8 | 6.5 | $3 \cdot 1$ | 3.5 | 3.0 |
| Private ... | 22.6 | $21 \cdot 3$ | $24 \cdot 3$ | $22 \cdot 7$ | $22 \cdot 4$ |
| Reserve Ratio (\%) | $55 \cdot 1$ | $62 \cdot 3$ | $70 \cdot 3$ | $76 \cdot 3$ | $77 \cdot 4$ |

The reduction in the reserve plus external assets indicates that there is no longer an active balance. Actually deposits have ceased to increase; socalled invisible exports are no doubt declining, foreign visitors being less and less numerous; and the balance of trade is extremely adverse. Since the beginning of the year the excess of imports amounts to nearly 8 Md. francs, or slightly less than last year's excess during the same months.

Compared with 1931 the value of total imports has diminished by $30 \%$ and exports by $33 \%$, while in weight the diminution was slightly less. Imports of raw materials were $9 \%$ more than in August but 29\% less than in September, 1931. Exports of manufactures though 10\% greater than in August were 35\% less than a year ago.

Comparing the first eight months of this year and last, there was a considerable reduction in imports of textiles (cotton, wool, silk, jute, phormium), coal, metals (copper, zinc), building materials, hides, timber, nitrates, and rubber. There were no increases of any extent except in sugar, petroleum, mineral oils and pyrites. Among exports there was ageneral fall, but the following were specially affected-ores, iron and steel, tools and metal goods, motors, chemicals, yarns and tissues, glass and earthenware.

The table of geographical distribution shows that imports and exports from or to all parts are affected. With Germany, for instance, both imports and exports in the first 8 months diminished by 40 to $45 \%$. With U.S.A. they were reduced

60 to $65 \%$. With Great Britain the fall in imports was $40 \%$, in exports $60 \%$. Generally speaking, the fall in trade with foreign countries was about $40 \%$, rather more in exports than in imports. With the Colonies and Protectorates, imports diminished slightly, exports a great deal. Altogether, exports have suffered more than imports.

DISTRIBUTION OF SPECIAL TRADE. Mn. Francs.

| First 8 mos. | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1931 | 1932 | 1931 | 1932 |
| Great Britain | 2654 | 1646 | 3419 | 1352 |
| Germany... ... ... | 4313 | 2509 | 1978 | 1099 |
| Belgium \& Luxembourg | 2573 | 1639 | 2466 | 1457 |
| Switzerland ... . | 626 | 402 | 1626 | 1038 |
| Italy | 972 | 409 | 635 | 416 |
| Spain | 1062 | 518 | 491 | 264 |
| U.S.A. . | 2874 | 1902 | 1038 | 597 |
| Brazil ... | 443 | 368 | 106 | 75 |
| Argentina | 1084 | 817 | 404 | 208 |
| Other Countries | 9279 | 5788 | 3911 | 2523 |
| Total Foreign Countries | 25880 | 15998 | 16074 | 9029 |
| Algeria, Colonies and Protectorates... | 4142 | 3943 | 4878 | 3907 |
| Total | 30022 | 19941 | 20952 | 12936 |

As already stated, wholesale prices reversed their direction during the quarter. Excepting wheat and the cereals which have fallen in France to such an extent that the index for the vegetable food group is nearly $30 \%$ lower than in May last, prices of the majority of goods rose somewhat. The index for the mineral group and for the textile group rose $7 \%$ from July to September. Cotton, silk, metals and rubber contributed toward this rise. But compared with a year before most prices had fallen.

From the table of prices in the past two years it is seen that between the third quarters of 1930 and i93I the fall was a little smaller than between I93I and 1932 for foodstuffs; but greater for materials in the first period than in the second. The fall in textiles especially was smaller in the second year than the first, and also that in hides and skins. The greatest reductions in the second year occurred in timber, rubber, silk, lead, copper.

Internal trade recovered a little, as usual, at the end of the third quarter.

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


The revenue from the tax on turnover has expanded slightly, though it is still very much below last year's. The number of railway trucks loaded was nearly 10\% higher than in August, but 2\% lower than September, 1931. Railway receipts are still below last year's. It has already been observed that the portfolio of the Bank of France has been reduced to the lowest terms. Bankruptcies and liquidations were $28 \%$ more numerous in July and August than last year.

Output of coal and iron ore is stationary but much below last year ; the output of pig-iron and of steel is about $30 \%$ down, but does not seem to be falling further. The number of furnaces in blast, which was 133 on June ist, 1931, fell to 79 by June ist, 1932 ; it rose to 81 on August ist, 82 on September ist and October ist, but was 8I on November ist.

In the building trades activity is now
very much reduced, nearly to $50 \%$ of last year. In the cotton trade, orders are tending to recover slightly. A little more activity is found also in the wool and silk industries, though prices are still falling.

In general, the number of assisted unemployed is stationary ; the numbers on short time may have diminished a little. The index of retail prices is falling fairly regularly. In September it was $15 \%$ lower than a year before. The Paris Cost of Living index for the second quarter was also $15 \%$ lower. Savings bank deposits are much diminished, but that is partly explained by the rapid increase which took place after the raising of the deposit maximum. Entertainment tax receipts for Paris fell $35 \%$ in the year.

Altogether the approach of a business recovery seems less apparent in France than in other countries.

## GERMANY.

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


## A REVIEW OF THE THIRD QUARTER, 1932.

IN July a final solution of the Reparations problem was reached at Lausanne, and although the result was not greeted with enthusiasm, because of many previous disappointments, it hasnevertheless formed a basis for the revival which is desired in all countries. By the removal of the chief obstacles, the road has been made free for an effective restarting of industry, although the ratification of the Lausanne agreement has still to come. It was obvious that large payments by Germany on one side could not be maintained in the long run, in face of the refusal to accept a sufficient quantity of the goods by which alone Germany could pay.

It is a pity that this contradiction was not recognised earlier, since it might have prevented the world crisis from assuming the proportions which it has taken, quite apart from the psychological effect which an earlier solution of this problem would have created. However that may be, one thing is certain, namely, that the latest modification of the Reparations obligations is closely related to the improvement which has set in meanwhile, and has expressed itself in a rise of raw material prices.

Whilst the Conference held at the beginning of the third quarter can be unreservedly regarded as a step towards
the improvement of industry, the session of the Disarmament Conference held at Geneva at the end of the quarter has ended unfavourably. It can only be hoped that the differences which have arisen will not off-set the improvement brought about by the Lausanne Conference.

In internal politics, the third quarter saw the General Election at the end of July, the result of which was a large increase of the extreme parties, both Right and Left, while the Centre parties were greatly weakened. This new constellation of parties made the Reichstag unworkable, and led to the dissolution of September I2th, so that new elections must again be held in early November.

Since the feeling between Right and Left was intensified by the July elections, and terrorism continued to increase, the Government was compelled to intervene with draconic measures and special legislation, with the result that, on the whole, political excesses have apparently ceased.

The Papen cabinet has taken unexpectedly energetic steps to give a new impulse to industry, and to dam the flood of unemployment. It has availed itself of quite new expedients, which were favourably welcomed by industry, and therefore
had some effect even before they were put into operation.

The most important feature in the new programme is the system of Tax Certificates. Whilst all previous Emergency Decrees had placed heavy burdens on industry, the new system attempts to supply it with new resources. Tax obligations for forthcoming years have been forgone by the State, and in anticipation have been placed at the disposal of entrepreneurs in the form of Tax Certificates. The work of discounting these Certificates will devolve primarily upon the banks and the Bourse, and only in so far as the task is beyond them upon the Reichsbank and its associated institutions. The Tax Certificates are based on the turnover, business, property, and transport taxes, in the case of the first three to the extent of $40 \%$, and in the last case to the full amount. Income Tax is not involved. It should be emphasied that it is not a question of relieving entrepreneurs of the taxes involved whilst the workers pay them. It is estimated that in the course of time about 1500 Mn . Marks of Tax Certificates will return to industry, the greater part of which will relate to the turnover and property taxes.

In addition, the attempt is made to increase the number of jobs, and thereby the number employed, by shortening of working hours. 700 Mn . Marks have been set aside with this object, not in the form of cash, but by way of Tax Certificates. In connection with this, the Government has provided for a reduction of wages in those undertakings which increase their labour force by reducing hours. In practice, this provision has led to great conflict between employers and employed. The installation of new workers with the accompanying reduction of wages has been countered in many places by strikes. As a result of the provision, the peculiar circumstance arises that one entrepreneur, in otherwise similar conditions, is paying lower wages than a competitor. This breach of wage agreements is the least fortunate part of the

Emergency Decree, and it is very improbable that it can be applied successfully by many entrepreneurs.

Whilst the Emergency Decree of July was generally greeted with satisfaction, the last decree of the quarter, relating to the reconstruction of agriculture, has caused some hard thinking in other sections of the population. This decree proposes once more to interfere with the terms of existing contracts, by reducing mortgage rates by $2 \%$ over the next two years, provided that this does not bring them below 4\%. Fortunately there has been no attempt so far to interfere with interest rates in other branches of industry. If the principle is to be established that, despite contracts, agreed rates of interest must be adjusted to altered circumstances, to be logical it must be recognised that, in times of rising interest, rates can be raised. The two sides of this question of interference must be recognised. If, nevertheless, such an arrangement is decided upon in the case of agriculture, it is probably because of the essentially long-term character of agricultural credits.

In addition, it is proposed to introduce quotas for certain agricultural products. This increased protection for agriculture will handicap the export of manufactured articles, because the countries whose exports are affected will impose increasing restrictions upon German products. It should be emphasised that agriculture will not benefit in the long run from such measures ; its prosperity depends upon a prosperous urban market, which can never be created by one-sided measures in favour of agriculture. Against the argument that Germany can find her salvation in selfsufficiency stands the fact that a large part of the urban industrial population can only be maintained through exports, and cannot be supported by agriculture, however flourishing it may be.

In the last week of September, the discount rate of the Reichsbank was reduced from $5 \%$ to $4 \%$, and the loan rate



[^40]Germany]
from 6\% to $5 \%$. Previously the consent of the International Bank of Settlements had to be obtained. Although the low interest rates prevailing in other industrial countries have not yet been attained, nevertheless the margin between internal and external rates has been reduced. It is to be hoped that the rates on foreign balances affected by the Stillhalte will be correspondingly reduced. Although credit conditions have been eased by the reduction of the official rate, this is true for long-term credits only to a limited extent. The Reichsbank bas been able to maintain its gold and foreign currency reserves. Returns for September show a fairly considerable easing of the position, thanks to the fact that a good deal of hoarded money has returned into circulation. This has also benefited the large banks. Withdrawals from the Savings banks have ceased, and inward and outward movements are now nearly balanced.

State revenue has further declined, reflecting the crisis and the decline in turnover. The Bourse displayed considerable activity in August and in the first half of September, and prices stiffened perceptibly, partly in sympathy with the previous rise in America, though the reduction in interest rates, and in particular the confidence in the new measures and the revival of industry, have also promoted the revival of public interest in the Bourse, and to some extent the investment of hoarded money. Industrial shares were the first to benefit, but a larger demand for bonds soon followed, which drove up prices. Nevertheless, compared with those prevailing before the crisis of July, 193I, current prices are still very low, probably because the prospects of profit in the near future cannot be regarded as favourable in the case of many undertakings. The upward movement was more in the nature of a correction of the earlier low levels than an expression of particular optimism regarding future prospects. The new issue market was very quiet over the third
quarter, but this is to be expected in view of the depression.

The index of sensitive commodities rose from 45 to 54 over the quarter, whilst the general wholesale index showed no movement, and the foodstuff index even declined by $3 \%$. The rise was mainly confined to imported materials such as cotton, rubber, jute and metals. In September, these commodities showed a certain weakness, which persisted up to the end of the quarter, probably because the previous rise had been overdone. Increasing restrictions on trade may also have played a part in checking the upward movement.

The Cost of Living index showed a fall over the quarter of nearly 2 points.

The improved sentiment created by the rise of raw material prices in July had no great effect upon industry, but did lead to greater activity in some branches. This applies to the textile industry, and also to the leather and boot and shoe trades. Artificial silk slightly improved. In the heavy industries and in the electrical trades there was very little sign of improvement. The export industries suffered from the reprisals of foreign countries in answer to the measures imposed to assist German agriculture, and in the circumstances the smallness of the export surplus is not surprising. Germany needs a considerable excess of exports to meet the interest and redemption requirements of foreign loans.

Foreign attendance at the autumn Leipzig Fair was affected by the exchange difficulties, whilst home buyers lacked the necessary credit. The German harvest was generally good, especially in the case of rye, while the wheat crop was also very satisfactory.

Credit conditions showed further improvement in the third quarter. The number of bankruptcies was 1,608 as compared with 2,372 in the second quarter, and 3,419 in the third quarter of 1931 . The number of bill protests showed an even greater decline.

The number of unemployed had declined to $5,100,000$ by October Ist, compared with $5,475,000$ on July ist.

With regard to this decrease of 375,000 it should be remembered that as a result of Government measures, the large number of unemployed who do not satisfy the Means Test are no longer in receipt of relief, and in many cases are therefore no longer registered, because they do not have to report at the Bureau. The decline in the official figures must therefore be viewed with caution. Moreover, the total of $5,100,000$ was much higher than that of a year ago.

In accordance with the Emergency Decree mentioned above, wages are to be reduced in certain circumstances, but the attempt to apply this reduction has not been successful in all cases in which it has been applied. In many cases strikes have occurred, with the result that the reductions have been cancelled. Although the procedure of employers in these cases is quite legal, it should be remembered that wages have already been sharply reduced, particularly in view of the fact that the working hours have in many cases been shortened to 40 per week, and in some cases to even less. Although the wage index is still above the 1914 level it only applies to earnings in the cases of undertakings which are working full time.

## RECENT MOVEMENTS.

The Money Market for day-to-day money declined to $4 \frac{1}{\frac{1}{3} \%}$ for first-class firms and the private discount rate is steady at $3 \frac{7}{8} \%$. Bills are still in short supply and average $4 \frac{1}{4}$ to $4 \frac{1}{2} \%$. Towards the end of the month day-to-day money stiffened at $4 \frac{1}{2} \%$.

The Reichsbank return for the middle of October showed a considerable easing of the position. The bill portfolio had declined to $2,747 \mathrm{Mn}$. marks and the note circulation to $3,519 \mathrm{Mn}$. marks. There was also a large decline in advances, which are now only 92 Mn . marks. The gold and foreign exchange reserve increased by one million marks and the note-cover in the middle of October represented $26 \frac{1}{2} \%$. The return for the
third week of October showed a further easing of the position, bill portfolios having fallen to $2,617 \mathrm{Mn}$. marks and the note circulation to $3,414 \mathrm{Mn}$.

The margin between short-time money rates-bank holdings are now only receiving $1 \%$-and the yield for fixed interest securities, which lay between 8 and $9 \%$, has led to improvement in bond prices. Otherwise the Bourse has been rather weak and idle. On the one hand, the previous rise has imposed caution in view of the poor immediate outlook for profits, while on the other, the internal and external situations are still too uncertain to encourage the public and the speculators to take up larger commitments. With regard to a further reduction in the discount rate, which is desired and expected in many quarters, it should not be overlooked that the margin between short-term and long-term rates is still very great.

State revenue in September amounted to 547 Mn . marks compared with 477 Mn . marks in September of the previous year. The revenue from customs and consumption taxes has greatly declined. Wholesale prices declined slightly in October, especially in the foodstuffs group, while the sensitive index rose slightly in the first half of October. The Cost of Living index declined by about $\frac{3}{4} \%$ in September.

Trade and industry have passed the worst point although the signs of revival are not yet general and are only effective in individual branches. An undoubted improvement has occurred in the leather, boot and shoe, and textile industries. There are some signs of recovery in the engineering industry but it is still handicapped by the restrictions confronting the export trade. The Steel Union in its report at the end of the quarter stated that the downward movement had been checked. Orders in hand are only $44 \%$ of the monthly average for the year 1930-3I. The report of the Dye Trust also speaks of a recovery. Sales of fertilisers show some increase compared with the third quarter of 1931, though in con-

## Germany]

sequence of the difficulties of the export trade the improvement is limited. The output of coal increased in October, but the movement was only seasonal. Production of coke also showed a slight increase, but wagon loadings on the railways showed very little improvement and the figure is still $20 \%$ below the level of the previous year.

The improvement in credit conditions continues. The number of bankruptcies and bill protests remains low, and is considerably below the level of the previous year.

External trade in September resulted in an excess of exports* to the value of 84 Mn . marks, whilst in the same month of the previous year the excess amounted to 387 Mn . marks. Whilst imports only declined by 88 Mn . marks from the figure for last September, exports had decreased by nearly 360 Mn . marks. For the whole of the third quarter of 1932 , the export surplus amounted to 247 Mn . marks, which is only equal to the average monthly figure for I93I. Trade and industry are now handicapped by a new commercial policy which, in endeavouring to help agriculture, must have catastrophic effects upon industry. Already the mere possibility of the introduction of quotas has led to sharp reprisals against German produce.

* Merchandise only.

The number of unemployed had declined to $5,100,000$ by October ist, a decrease of 125,000 compared with September, whilst in the same month of the previous year the total increased by I40,000. The Health Insurance statistics for October ist also show a decrease of 80,000 in the number of unemployed compared with an increase in I93I. During the first half of October, employment worsened and the unemployment total increased by 50,000. This compares with an increase of 130,000 in the first half of October, I93I.

There has been no general reduction in wages although legislation has opened the way for this. It would appear that entrepreneurs have realised that the disadvantages created by the dissatisfaction of the workers outweigh the advantages of a reduction, quite apart from the fact that the purchasing power of the workers has already been reduced to a very low level, so that any further reduction in wages would only result in a contraction of production, and this at a time when the export market is no longer functioning.

A new Emergency Decree provides for a slight increase in unemployment relief during the winter, following on a reduction in the summer months. The increase varies from 2 to 4 marks a week, according to the number of dependents.

## ITALY.

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

## REVIEW OF THE THIRD QUARTER.

## November ist, 1932.

JUDGING from a few but significant symptoms, we have already indicated an improvement at the end of August, and consolidation thereof by the end of September, due not to artificial causes alone but to natural influences. In this review of the third quarter more data are available. Undoubtedly a change in the

Italian economic position as reflected in a general reawakening of confidence was outlined in September. In forecasting the immediate future it must not be forgotten that the various symptoms present themselves with varying celerity so that it is impossible for all the features to show an immediate and continuous improvement. Moreover, experience proves that

the economic organism, so much tried by the grave depression of years, has been enfeebled, and, before definite restoration, may suffer somesetback under the influence of contrary movements. Certainly, however, the Italian economic structure has been much strengthened by the introduction of the corporative system.

Population.-The population at the end of January, 1932, was $41,584,000$, at the end of June $41,664,000$ and at the end of September 41,767,000, which means a more rapid increase in the third quarter. The September data are provisional. Marriages in the first nine months numbered 179,000 or 4.3 per 1,000 , or less than in the corresponding period of 1931 when there were 189,000 or 4.6 per 1,000 , or of 1930 with 207,000 or $5^{\prime}$ I per 1,000 . Births have declined also; for the same periods they were 744,500 or 17.9 per 1,000 , compared with 780,500 or 18.9 in 1931, and 823,000 or 20.1 in 1930. Mortality figures also decreased, being 398,000 or 9.6 per 1,000 in 1930, 318,500 or 777 in 1931 and only 249,000 or 6.8 per $\mathrm{I}, \mathrm{O} 0 \mathrm{o}$ in 1932 .

Production.-Italy's most important agricultural products, whether according to capital invested or the numbers employed, are wheat, silk cocoons, and wine.

|  | w | Wino |  |
| :---: | :---: | :---: | :---: |
|  |  |  | ${ }_{\substack{000 \\ 388 \\ 38}}$ |
| ${ }_{1981}^{1935}$ | ${ }_{\text {cki }}^{66 \cdot 6}$ |  |  |

- Provisional-From report ot the Bance Nasionale del 1 Agricoluma, October 16th.
$\dagger$ Provisional-From Recitata-ldla Bancea Commercelate, Augnti, 1932
The abundant wheat harvest, whilst it has not caused a drop in internal prices, has, amongst its various favourable effects, led to an active trade balance (for in Italy this balance is largely dependent upon the home crop of wheat), and hence contributed towards the stability of the lira. The output of wine, though somewhat greater than last year, is not equal to demand, the more so since stocks are low, and at the same time there was a short vintage in France, hence the explanation of the higher prices for wine, especially Piedmontese. The supply of cocoons, though higher than in 1931, was less than before the war.

The following figures for the output of industrial materials are taken from the


## NOTES AND SOURCES.

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

Average daily rate (Direzione generale del Tesoro).
Monthly settling prices for shares of 20 industrial companies on the Milan Bourse (Bolletino della Borsa di Milano).
Investments in new companies (Confederasione generale bancaria)
Deposits on current account and note circulation at end of month.
Savings bank deposits at end of 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'importanione e d'esportazione Mro delle Jinanze).
Values per month (Boll. mensile dell' Istituto centrale).


## Italy]

Bulletin of the Ufficio Centrale di Statistica :-

000 Tons
Nine months, 1931

| Pig Iron. | Crude Steel. Benzine |  |
| :---: | :---: | :---: |
| 384 | 1,090 | 95 |
| 344 | 1,016 | 114 |

The increase in benzine is noticeable as a sign of increased motor traffic.

The output of artificial silk which had been maintained at a high level was considerably reduced in September.

Finance.-The note circulation which was I3,97I Mn. in January had been reduced to $13,034 \mathrm{Mn}$. by June; there were slight fluctuations in the following months, to $13,492 \mathrm{Mn}$. at the end of July, I3,382 Mn. at the end of August, 13,81o Mn. at the end of September. In October it fell again appreciably. The reserve in equiparate currency fell from I,935 Mn. at the end of January parallel with the note issue, until it had been reduced to $\mathrm{I}, 390 \mathrm{Mn}$. at the end of July. It reacted to I,399 Mn. by the end of September. The gold reserve rose continuously from $5,626 \mathrm{Mn}$. at the end of January to $5,789 \mathrm{Mn}$. at the end of September. The ratio of the reserve to notes and other sight obligations is $46.7 \%$ and the ratio of gold to notes $41.9 \%$.

The lira remained firm even during the months of greatest world economic depression - June and July. But to evaluate the significance of the exchanges, it is necessary to distinguish the movement of sterling from those of the dollar and Swiss franc. The sterling rate refers more especially to the English monetary situation, but has great international importance since much commerce is based on sterling, and until it is stabilised there will be an element of instability in world economy. After a rise in the second quarter the rate fell as may be seen in the table. The dollar and Swiss franc are fairly representative of world economic movements; they had risen to average levels of 19.54 and 380. I I in August, but declined to 18.49 and 376.38 in September. The fall in these two exchange rates would appear to indicate some clearing of the world economic horizon.

The Bourse furnishes the most sensitive index of the situation. It is true it is an index which may be affected merely by speculative movements, but it is possible to determine the character of its movements. In this case the rise appears to have been at first the artificial effect of financial organisations which wished to give an impetus to dealings, but afterwards it was attributable to forecasts of a small cotton crop and limited wheat crop which created a demand for both shares and merchandise.

In August and September the rise in shares was common to all descriptions and in some was considerable. The rise in our index of 20 industrials was from 89 to 96 in August and to 108 in September, while the Bachi index rose from 58 to 67 in August and to 68 in September. The bond index of the Milan Economic Corporation also rose from 105 to 106.6 and to $1077^{\circ}$. $5 \%$ Consols fell in July to 80.7 on the detachment of coupons, but in September at 82.6 surpassed previous levels.

No recent data regarding new capital issues are available.

Deposits in the ordinary savings banks, which had fluctuated in the first two quarters, showed a slight rise in July and August. But in the post office the uninterrupted rise continued. At the end of January deposits amounted to $14,845 \mathrm{Mn}$., at the end of the second quarter 15,299 Mn., at the end of August (latest available), I5,552 Mn.

Also the number of bankruptcies, which was high in the first half of the year, fell to 993 in August and 97I in September, whilst the total number of protested bills, which stood at very high levels from May to August, fell in September to 96,975 , or below the number in September, I93I.

Prices.-The index of selected commodities reached its lowest level, 305, in July, whereas in January it was at 344. In that month the two groups, agricultural and industrial, at 329 and 249, were both lower than ever before. It was the month of the greatest depression
in prices. In the following month the combined index rose 3 points but with contrary movements in the two groups, for agricultural products fell 3 points more to 326 , while the industrial group rose io points to 259 , through its greater sensitiveness. It was in September that a change of tendency occurred, and the total index rose by 12 points to 320 , a rise attributable to both groups though in unequal extent - for the agricultural prices rose 17 points while industrial rose only 5 , as the rise had already begun in the previous month.

The general index of the Milan Corporation showed the same features. The lowest point, 300, was reached in July; in the following months it was stationary, but in September it rose to 317. The movements are smaller than in our index, which is more sensitive.

The commodities showing the greatest recovery were copper, lead, wool and cotton, which began to rise during August.

|  | Copper |  | Lead | Cotton | Wool |
| :---: | :---: | :---: | :---: | :---: | :---: |
| End of July | $\ldots$ | 140 | 255 | 226 | 206 |
| ", ", Aug. | $\ldots$ | 147 | 275 | 282 | 206 |
| ", ", Sept. | ... | 170 | 305 | 280 | 231 |

In the agricultural group nearly all the selected prices rose.

It may be concluded that prices and shares indicate the bottom of the depression and a change of tendency.

Retail prices which lag behind the general situation continued their decline in the third quarter and were at their lowest in September.

External Trade and Transport.The greatest depression in the value of imports occurred in August, at 524 Mn ., and in exports in July at 455 Mn . In August the latter rose to 531 and in September to 564 , while imports rose to 545 in September. This simultaneous rise is a good sign, for it was caused, not by a rise in prices, which cannot be reflected yet, but by increased activity, because meanwhile grain imports, which are the chief item in external trade, have diminished. The aggregate value of imports to September was $6,339 \mathrm{Mn}$., or

2,273 Mn. less than last year, and of exports $5,019 \mathrm{Mn}$., or ${ }_{2,513} \mathrm{Mn}$. less. In August and September together, there was an excess of exports of 26 Mn ., but for the whole nine months there was an adverse balance of $1,319 \mathrm{Mn}$. as compared with 1,560 in 1931 .

The following particulars relate to the first eight months. Compared with 193I, imports of wheat were reduced from 1,359 to 900 thousand tons; raw cotton rose from 1,182 to 1,322 thousand quintals, and raw wool from 317 to 552 , which is a good sign in regard to the industries concerned. There was a reduction in coal from 6,273 to 5,656 thousand tons.

In exports the diminution was found in silk, cotton tissues, fruit ; but as stated above August was the worst month.

Railwaygoods traffic amounted to $27^{\circ} 6$ Mn . tons in the first nine months of 1932 compared with 33.5 Mn . in the corresponding period of 1931, but the tonnage in September, though less than in September 1931, was more than in August. Competition from motor vehicles must not be overlooked. According to figures in the Bulletin of the Central Statistical Office, though relating only to June 3oth, this number rose continuously in 1932.

According to the General Direction of the Mercantile Marine the total volume of goods passing through the ports was 2,384,000 tons in September compared with 2,576,000 in August and 2,741,000 in September, 1931. The statistics for Genoa give 76,0oo tons exported in September, which is the highest figure for the year, and more than in September 1931.

Unemployment.-Unemployment in the third quarter was much greater than in the third quarter of 1931, as will be seen in the table on p. 337-949,000 at the end of September. But the upward seasonal movement was less accentuated than in 1931, for whereas in 1931 there was a rise of 55,000 from August to September, between those two months in 1932 there was a rise of only 3,000 .

DATA FOR OCTOBER.
In contrast to September, the few facts which are at our disposal for October indicate reaction. This should not be surprising, as we have already said. The economic organism, still in a weakened condition, may suffer some setbacks before it decisively enters the new phase. Hence one is not prevented from saying that the culminating point of the grave crisis is past, unless contrary events which cannot be foreseen should intervene.

Sterling exchange rate fell from 67.47 on October ist to 64 on October 29th with a slight rise on 3Ist. Evidently here is a disturbing element for reasons explained. The lira remains firm. The average dollar rate, which was 19.49 in September, rose to 19.5 I in October, and the Swiss franc, which stood at 376.06 in the second half of September, closed at 376.05 on October 3ist after slight fluctations.

The index of industrial shares fell 2 points in October; the Milan general index diminished from $55^{\circ} 2$ to $49^{\circ}$ I in the four weeks, whilst the bond index fell from 107. 4 to Io6.9.

The provisional wholesale price index rose in October by 2 points to 322 , under contrary influences of the two component groups, industrial and agricultural; the rise arose chiefly from the very great increase in the price of wine, for which the index rose from 260 to 283 , but was partly counterbalanced by the fall in industrial materials, especially cotton yarn. The Milan general index fell 3 points to 303 in the last week.

The Bank of Italy's return for October 20th indicates a continued improvement in the monetary situation. The note circulation again fell from I3,8I3 Mn. at the end of September to I 3,37I Mn., whilst the gold reserve continued to rise, passing from I,399 to I,408 Mn.

## BELGIUM.

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

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\text { October 29th, } 1932 .
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AT the end of the summer of 1932 the statistics do not yet show any fresh decisive trend in the Belgian economic position. Movements are varied and contradictory and their net effect difficult to estimate owing to the disturbing influence of the Hainaut strikes upon the figures. These did not terminate until the beginning of September. Though the hopes of a rapid recovery announced in some quarters have been negatived by the facts, the weakness observed on many markets in October was not great and did not outweigh the improvement in August and September.

The barometer of the three markets has been modified favourably. The share index rose from 30 on July ist to 38 on October Ist, that of wholesale prices rose
from 512 in July to 533 in October, while the discount rate on commercial paper fell from 3.17 to $3 \%$. The favourable movements are important, but still not sufficient to constitute sure signs of recovery.

Retail prices have also risen fairly sharply in two months, under the combined influence of the season and certain agricultural contingencies.

The capital market remains inactive, new share issues being nil, and bond issues can only be made under onerous conditions, even by public authorities.

The Coal Industry is at work again after a two months' more or less complete strike. Supplies during this period were sufficient to meet the demands of industry, and stocks have fallen from $4,062,000$ to $2,272,000$ tons in three months, which


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

* Ministry of Labour index for 8rd category budgets.


## Belgium]

alleviates the financial position of the mines. In September, output was still somewhat under the June amount.

The metal trades were affected to some extent in July and August by the coal strike. In September production increased a little, and for finished steel was above the previous minimum of December, 193I, but for pig-iron the weakness continues and the cokeries are consequently affected. The market for iron and steel goods has been firm for several weeks, and improved activity may be hoped for on this account.

In the textile industries, a slight improvement is found in many directions but it is still very limited. The same applies to leather and many finishing trades. There has been a rapid rise in the price of diamonds and the increase in employment has been considerable.

The labour market, in arrear of industrial activity, does not yet seem stabilised. The reduction in unemployment from the beginning of the year
until August was not equal to the usual seasonal decline, and the cyclical curve is still low. But since June the increase in unemployment has been small. The ratio of vacancies to applicants is very unsatisfactory, but is not becoming worse, owing to rather more offers of work.

The external trade figures are still disappointing. The values of exports and imports have fallen incessantly. In volume imports show a renewed decline, but exports have been maintained since the beginning of the year, especially finished products.

As a result of investigations we have recently made, covering a large mass of data, we consider that in Belgium the reduction in activity in the large and medium industries is of the order of $35 \%$ compared with 1929 and $20 \%$ compared with the summer of 193I. But the unemployment figures show clearly that for the total of all industries and trades, the reduction is not so marked-about $25 \%$ since I929 and $12.5 \%$ since the summer of 1931 .

## NETHERLANDS.

Information communicated by the Netherlands Central Bureau of Statistics.

## REVIEW OF THIRD QUARTER OF 1932.

## The Hague, Oct. 29th, 1932.

THE wave of general optimism, noticed during the summer months, did not fail to affect this country, manifesting itself, however, chiefly on the stock market. Here a rise in share quotations was observed such as had never occurred since the end of the world war. In only three months the index rose by more than $50 \%$. So the fall during the preceding quarter was entirely neutralized, and various shares were quoted higher than in the beginning of the year. A reaction followed in September, but has not uptill now been serious.

Bond prices rose also, but did not join in the subsequent reaction, remaining rather stable during October. The re-
sultant fall in the yield on bonds brought the latter back to the level of a year ago, which was the lowest since the war.

Satisfactory as these movements may appear to be as symptoms of a gradual return of confidence-an important factor for general recovery-they do not in themselves constitute such. In particular, signs of improvement in industrial conditions are scanty and uncertain, and the sporadic reports of increased activity must be largely associated with price movements and seasonal fluctuations. But, for the time being, it might seem that the great fall in activity had been checked. Figures relating to applications by workpeople, and the number of new appoint-


## Netherlands]

ments, are slightly better ; unemployment at least shows no increase in excess of the normal seasonal increase. The various groups, however, presented great disparity; while the situation in the textile trades showed noticeable seasonal improvement, there was hardly any change in the deplorable situation of the metal industries, and conditions in the building trades grew visibly worse, partly from the curtailment of public loans for house building.

Imports and exports persisted in their downward trend as regards volume, values showed some increase, due to the rise in world prices. As usual, imports were somewhat larger than in the second quarter. Imports of raw materials for industry went up slightly, owing chiefly to the unusually early termination of the seasonal decline in materials for consump-tion-goods industries. The seasonal rise in imports of iron-the principal material for the production of capital goods-was not greater than usual. Building con-
tracts on the whole went further down, and other indexes, such as capital issues and registration fees, still indicated total stagnation of investment.

Reports from shipping circles were slightly less uniformly unfavourable than hitherto, but there was a new increase in shipping tonnage laid up.

No change has yet been noticed in the unprecedented ease of the money market, the average private discount rate falling to $\frac{3}{8} \%$ in August and September. Private accounts at the Netherlands Bank rose to 294 Mn . guilders at the end of the quarter but afterwards fell to 225 Mn . Business failures reached top figures in September.

A new wave of wage reductions was lately observed. In various cases enterprises where wages had already been reduced resorted to further reductions, and decreases were now seen even in occupations where wages had been considered relatively stable.

## CANADA.

Information communicated by Mr. D. C. MacGregor, of the University of Toronto.

$$
\text { October 21st, } 1932 .
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THE downward trend of business activity, which was so pronounced in the second quarter that almost none of the usual seasonal improvement occurred, continued throughout the summer months. At the end of this period, the influence of the large wheat crop in the prairies began to be noticeable. After three years of sub-normal yields, the advent of a 450,000,000 bushel crop of good quality and spread fairly evenly over the three provinces (except for part of the southern area of Saskatchewan), was naturally enough to stimulate business in spite of the further decline in grain prices. In other parts of the country, also, crops were generally good, which has prevented the appearance of that acute distress which may arise out
of the coincidence of low yields and low prices.

While there is no reason to believe that larger agricultural yields alone can bring about a continuous upward movement of business activity, as long as the present unbalanced price relationships continue, it will be seen from the following analysis that the widespread influence of a slight improvement in the great staple industry has, along with events abroad, formed an unusually favourable conjuncture. That the results have thus far been so meagre is good proof of the accumulated maladjustments which remain to be overcome.

The rapid marketing of the large wheat crop has been sufficient, in spite of further declines in prices, to increase the value of exports very slightly. The
positive visible balance of trade therefore continues to increase, though much more slowly than at any other time in the last eighteen months. This is due to a cessation in the decline of imports during the third quarter. It is hard to see how imports, now worth only one-third of what they were in 1928, can come much nearer zero, unless the other principal indexes reach that point too. And if imports stop declining, a further increase in the visible balance seems unlikely until some revival of prices occurs. The rapid advance of the Canadian dollar from about 90 cents to $92^{\circ} 5-93$ cents in mid-October is doubtless a result of the changes mentioned above. Exceptional pressure upon the dollar, caused by the purchase of United States funds in order to meet maturities in New York, should now be diminished as a result of the resumption of new borrowing and refunding on Wall Street.

Banking statistics, covering the period up to the end of August, indicate that the change in the distribution of assets, by the curtailment of current loans and the purchase of government securities, has been resumed. It will be recalled that this movement had been interrupted during last winter by the sudden rise of the overdrafts of municipal and provincial governments, as well as by the maintenance of ordinary loans at the December level for a period of four months.

During this period when current loans were maintained (in contrast with a steady contraction during the same months of 1930 and I931), it is noteworthy that the number of business failures declined considerably. In the second and third quarters of the year, however, with the continued reduction of loans to private parties and a marked drop in loans to municipalities, there was a sharp upturn in the number of failures. While the banks are doubtless the chief force in bringing about this contraction of credit, the decisions of governments to abandon relief works and resort to a system of
poor relief are a contributing factor. Thus far, there does not appear to have been any reflection in Canada of the policy of credit expansion followed in the United States. Indeed, at a time when great endeavours are being made to prevent further deflation in the Republic, a policy of more drastic deflation has been commencing in Canada.

After having been suppressed for six months, the Federal figures of revenue and expenditure are again available. The failure of the increased rates of taxation to yield even the revenues of last year is obvious from the following table :


In view of an anticipated increase of $\$ 55 \mathrm{mn}$. in tax receipts under the new budget, the decline of $\$ 6 \mathrm{mn}$. in the first half of the year, when an increase of $\$ 25 \mathrm{mn}$. had been hoped for, is significant. Although the rate of the sales tax was raised $50 \%$ (from $4 \%$ to $6 \%$ ), the yield in July was increased by only $31 \%$, and in August by only $15 \%$, over the year before. It is too soon to forecast how much the government will have to borrow to meet all expenditure and loans. As the deficiency is already $\$ 90 \mathrm{mn}$, the total borrowings during the year will probably exceed $\$ 150 \mathrm{mn}$., exclusive of refunding issues. The government has already borrowed $\$ 90 \mathrm{mn}$. in the form of one year $4 \%$ notes, sold in New York, and $\$ 30 \mathrm{mn}$. on one year notes sold to Canadian banks. It has just announced its intention to borrow a further $\$ 80 \mathrm{mn}$. at the end of October.

Probably the most favourable development to be recorded is the resumption of activity in the market for government bonds. As shown in columns 2 and 3, there has been an active resumption of bond sales at a considerably lower rate of interest. Almost all of these have been public issues. These have been well

|  | finance. |  |  |  |  |  | Prices. |  |  |  | trade and production. |  |  |  |  |  | Employment. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { 鬼 } \\ & \text { } \end{aligned}$ |  |  | , |  |
|  |  | 100 |  |  |  |  | 100 | ${ }_{100}^{8}$ | $\stackrel{9}{100}$ | ${ }_{100}^{10}$ |  |  |  | ${ }_{100}^{16}$ |  |  | ${ }_{100}$ | ${ }_{100}^{18}$ | ${ }_{100}^{19}$ |
|  | ${ }_{93}^{94}$ | $\begin{gathered} 100 \\ 100 \\ 100 \end{gathered}$ | $\begin{aligned} & 59 \\ & 51 \end{aligned}$ | $\begin{gathered} 227 \\ 258 \end{gathered}$ | $\begin{aligned} & 108 \\ & 114 \end{aligned}$ | 186 188 1 | $\begin{aligned} & 103 \\ & 101 \end{aligned}$ | 102 | $\begin{aligned} & 102 \\ & 100 \end{aligned}$ | ${ }_{100}^{101}$ | 81 | 91 | ${ }_{5}^{52}$ | 96 | 232 |  | 6, |  |  |
|  | ${ }_{103}^{100}$ | ${ }_{99}^{100}$ | ${ }_{24}^{43}$ | ${ }_{286}^{241}$ | ${ }_{121}^{117}$ | 188 196 1 | ${ }_{98}^{98}$ | ${ }_{98}^{99}$ | ${ }_{98}^{99}$ | 100 | ${ }_{85}^{88}$ | ${ }_{19}{ }_{19} 9$ |  | $\begin{aligned} & 104 \\ & 108 \\ & 102 \end{aligned}$ | $\begin{aligned} & 2766 \\ & 3246 \\ & 324 \end{aligned}$ |  | ${ }_{133}^{113}$ | ${ }_{104}^{101}$ | coid 100 |
|  | 110 | 97 | 29 | 250 | 116 | 194 |  |  |  |  |  |  |  |  |  |  |  |  | 101 |
| 2 L | ${ }_{126}^{117}$ | ${ }_{95}^{95}$ | ${ }_{41}^{64}$ | ${ }_{271}^{283}$ | 128 130 1 | 197 | 1104 <br> 104 | ${ }_{96}^{97}$ | ${ }_{98}^{98}$ | ${ }_{98}^{99}$ | 80 | $\begin{aligned} & 99 \\ & 99 \\ & 92 \end{aligned}$ | 47 57 | $\begin{aligned} & 108 \\ & 110 \end{aligned}$ | $\begin{aligned} & 257 \\ & 206 \\ & 286 \end{aligned}$ |  | ${ }_{120}^{71}$ | $\begin{aligned} & 100 \\ & { }_{106} \end{aligned}$ | ${ }_{1}{ }_{106}$ |
| $4+1$ 1 | 140 | 93 | 67 | 398 | 139 | 211 | 102 | ${ }_{96}$ | ${ }_{97}^{98}$ | ${ }_{99}^{98}$ | ${ }_{90}^{94}$ | ${ }_{1} 131$ | ${ }_{87}^{45}$ | 104 | ${ }_{331}^{282}$ |  | $1 \begin{aligned} & 147 \\ & 100\end{aligned}$ | ${ }_{102}^{107}$ | (112 |
| $\xrightarrow{\text { listor }}$ | ${ }_{157}^{148}$ | ${ }_{90}^{89}$ | ${ }_{77}^{22}$ | $\begin{aligned} & 324 \\ & 380 \\ & \hline 80 \end{aligned}$ | $\begin{aligned} & 145 \\ & 156 \end{aligned}$ | $\begin{aligned} & 211 \\ & 219 \end{aligned}$ | 104 | ${ }_{95}^{96}$ | 97 | 99 | 95 | 95 | 51 | ${ }^{113}$ | 273 |  | 76 | 1045 | 102 |
|  | ${ }_{179}^{154}$ | ${ }_{95}^{95}$ | ${ }_{37}^{15}$ | ${ }_{4}^{326}$ | 154 159 | ${ }_{224}^{215}$ | ${ }_{96}^{96}$ | ${ }_{94}^{95}$ | ${ }_{95}^{96}$ | 99 100 109 | 1 | ${ }^{1181}$ | ${ }_{\text {c }}^{54}$ | ${ }_{1}^{120} 1$ | ${ }_{\substack{282 \\ 359}}^{\substack{\text { 2 }}}$ |  | ${ }_{1}^{132}$ | ${ }_{115}^{112}$ | ${ }_{111}^{113}$ |
|  | 203 | 99 | 38 | 384 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 115 |
| ${ }_{\text {a }}^{\text {APril }}$ | ${ }_{187}^{192}$ | ${ }_{104}^{103}$ | ${ }_{78}^{15}$ | ${ }^{362} 4$ | 110 169 | ${ }_{2215}^{220}$ | ${ }_{96}^{97}$ | ${ }_{92}^{95}$ | ${ }_{95}^{95}$ | ${ }_{99}^{99}$ | ${ }_{98}^{110}$ | $\begin{gathered} 100 \\ -67 \\ -10 \end{gathered}$ | $\begin{aligned} & 48 \\ & 26 \\ & 56 \end{aligned}$ | $\begin{aligned} & 140 \\ & 135 \\ & 135 \end{aligned}$ | $\begin{gathered} 265 \\ 284 \\ 2047 \end{gathered}$ | ${ }_{124}^{110}$ | ${ }_{112} 12$ | 115 | ${ }_{116}^{110}$ |
| JUNE | 186 | 103 | 136 | 358 | 169 | ${ }_{214}^{215}$ | ${ }_{93}$ | ${ }_{91}^{91}$ | ${ }_{93} 9$ | ${ }_{99} 9$ | ${ }_{12}^{126}$ | 115 | ${ }_{57}^{55}$ | ${ }_{130}^{137}$ | 311 | ${ }_{136}^{139}$ |  | ${ }_{121}^{121}$ | 122 |
| JULY | ${ }_{207}^{193}$ | 103 | 34 | ${ }_{4}^{400}$ | ${ }_{173}^{170}$ | ${ }_{215}^{215}$ | 108 | ${ }_{94} 9$ | 97 | 99 | 114 | 106 | 49 | ${ }^{129}$ | ${ }^{313}$ | 119 | 187 |  |  |
| SEPT, | 217 186 | 104 | ${ }_{57}^{22}$ | ${ }^{347}$ | ${ }_{180}^{180}$ | ${ }_{223}^{223}$ | ${ }_{\substack{1068 \\ 108 \\ 1}}$ | ${ }_{94}^{94}$ | $\begin{aligned} & 98 \\ & 98 \\ & 98 \end{aligned}$ | 101 | ${ }^{119}$ | ${ }^{89}$ | 37 | $\begin{aligned} & 133 \\ & 120 \end{aligned}$ | ${ }^{3185}$ | 124 | ${ }_{182}^{181}$ | ${ }_{120}^{120}$ | ${ }_{126}^{127}$ |
| No | ${ }_{157}^{157}$ | 102 | ${ }_{1}^{64}$ | ${ }_{481}^{418}$ | 180 189 179 | 228 216 216 | ${ }_{1}^{102}$ | ${ }_{93}^{94}$ | ${ }_{96}^{97}$ | 101 | ${ }_{109}^{116}$ | ${ }_{113}^{121}$ | ${ }_{5}^{61}$ | ${ }_{134}^{135}$ | ${ }_{285}^{335}$ | ${ }_{1}^{145}$ | ${ }^{154}$ | 117 | ${ }_{125}^{125}$ |
| ${ }^{1930}$ |  |  |  |  |  |  |  |  | 96 |  |  |  | 43 | 111 | 231 | 166 | 93 | 107 | 111 |
| ${ }_{\substack{\text { Ja }}}^{\text {JA }}$ | - 1156 | $\begin{aligned} & 10202 \\ & 102 \\ & 102 \end{aligned}$ | $\begin{aligned} & 49 \\ & 55 \\ & 56 \end{aligned}$ | $\begin{aligned} & 321 \\ & 281 \\ & 389 \\ & 389 \end{aligned}$ | $\begin{gathered} 173 \\ 170 \\ 170 \end{gathered}$ | $\begin{gathered} 208 \\ 206 \\ 006 \end{gathered}$ | ${ }_{98}^{103}$ | $\begin{aligned} & 93 \\ & 92 \end{aligned}$ | ${ }_{94}^{95}$ | ${ }_{102}^{102}$ | ${ }_{81}^{85}$ | ${ }_{68}^{75}$ | ${ }_{27}^{27}$ | ${ }_{115}^{129}$ | ${ }_{232}^{242}$ | ${ }_{95} 9$ | ${ }_{84}^{88}$ | ${ }_{111}^{111}$ | 112 |
| APRRİ | ${ }_{1}^{157} 1{ }_{1}^{162}$ | 101 | - 51 | ${ }^{309}$ | 170 | ${ }_{208}^{206}$ | ${ }_{93}^{93}$ | ${ }_{90}^{91}$ | ${ }_{87}^{92}$ | 100 | ${ }_{71}^{113}$ | ${ }_{53}^{92}$ | ${ }_{28}^{36}$ | ${ }_{116}^{114}$ | ${ }_{24}^{258}$ | 1107 | ${ }_{81}^{88}$ | ${ }_{112}^{112}$ | 1108 |
| MUNE | ${ }_{155}^{152}$ | 101 | ${ }_{70}^{106}$ | ${ }_{34}^{343}$ | ${ }_{166}^{169}$ | ${ }_{203}^{201}$ | ${ }_{86}^{92}$ | 87 | 85 | $1 \begin{aligned} & 100 \\ & 100\end{aligned}$ | ${ }_{92}^{102}$ | ${ }_{81}^{80}$ | 37 | ${ }_{115}^{128}$ | ${ }_{269}^{279}$ | ${ }_{1}^{114}$ | ${ }_{1}^{137}$ | ${ }_{111}^{111}$ | ${ }_{\text {clil }}^{1117}$ |
| JULY | ${ }_{125}^{125}$ | ${ }^{10}$ | ${ }_{49}^{47}$ | 309 208 | ${ }_{162}^{162}$ | ${ }_{201}^{201}$ | ${ }^{80}$ | ${ }^{86}$ | 79 |  | ${ }_{8}^{85}$ | ${ }_{71}$ | 35 | 113 | 264 | 103 | 180 | 10 | 119 |
| SEPT | ${ }^{131}$ | 94 | - 157 | ${ }_{362}^{297}$ | $\begin{aligned} & 100 \\ & 160 \\ & 160 \end{aligned}$ | ${ }^{209}$ | ${ }_{70}^{71}$ | ${ }^{84}$ | 824 <br> 81 <br> 81 <br> 8 | ${ }_{97}^{97}$ | ${ }_{88}^{88}$ | ${ }_{82} 8$ | 45 | 106 | 303 | 110 | 163 | 108 | 116 |
| Nov.. | ${ }_{103}^{110}$ | ${ }_{94}^{94}$ | 70 47 | ar 301 302 |  | ${ }^{208} 208$ | ¢6 68 68 | ${ }_{83}^{84}$ | ${ }_{80}^{81}$ | ${ }_{97}^{97}$ | ${ }_{7}^{78}$ | ${ }_{74}^{84}$ | ${ }_{42}^{46}$ | ${ }_{107}^{107}$ | - | ${ }_{115}^{123}$ | 149 | ${ }_{105}^{105}$ | 13 |
| 1931 |  |  |  |  |  |  |  |  |  |  |  | 68 | 31 | 94 | 205 | 154 | 111 | 94 | 102 |
| , | ${ }_{1}^{112}$ | ${ }_{95}^{95}$ | $\begin{aligned} & 120 \\ & 27 \\ & 43 \end{aligned}$ | $\begin{aligned} & 2075 \\ & \left.\begin{array}{l} 257 \\ 257 \end{array}\right) \end{aligned}$ | $\begin{aligned} & 146 \\ & 1464 \\ & 1494 \end{aligned}$ | 199 <br> 198 <br> 18 | ${ }_{61}^{61}$ | ${ }_{79}^{79}$ | ${ }_{76}^{76}$ | ${ }_{94}$ | 50 51 |  | ${ }_{19}^{18}$ | 978 | ${ }_{1}^{204}$ |  | ${ }_{101}^{105}$ | ${ }_{98}^{96}$ | (01 |
| M APRiİ | ${ }^{97}$ | ${ }_{92}^{93}$ | ${ }_{\substack{\text { 56, } \\ 671}}$ | ${ }^{237}$ | ${ }_{1}^{144}$ | ${ }^{2025}$ | + ${ }_{\text {59 }}^{59}$ | 77 | ${ }_{74}^{75}$ | ${ }_{92}^{92}$ | ${ }^{75}$ | \% 5 | 11 | l 105 | 210 | ${ }^{100}$ | ${ }_{9} 97$ | ${ }_{101}^{100}$ | 100 |
| MGA, | ${ }_{80}^{81}$ | ${ }_{92}^{92}$ | ${ }_{52}^{671 *}$ | ${ }_{269}^{317}$ | ${ }_{14}^{147}$ | ${ }_{205}^{204}$ | ${ }_{5}^{58}$ | ${ }_{74}^{75}$ | ${ }_{72}^{73}$ | ${ }_{89}^{90}$ | 52 | ${ }_{55}^{61}$ | ${ }_{26}^{30}$ | ${ }_{92}^{108}$ | ${ }_{222}^{216}$ | 115 | ${ }_{1}^{122}$ | ${ }_{9}^{97}$ | 104 <br> 104 |
| JULY | ${ }_{81}^{84}$ | ${ }_{92}^{93}$ | 2 | ${ }_{224}^{240}$ | ${ }_{145}^{142}$ | ${ }_{201}^{201}$ | ${ }_{54}^{55}$ | ${ }_{74}^{74}$ | 72 |  | ${ }_{47}^{48}$ | 51 | ${ }^{21}$ | 95 | 207 |  | 163 | 95 | 105 |
| SEPT | ${ }^{69}$ | ${ }^{103}$ | 51 | ${ }_{2}^{225}$ | 145 <br> 145 | ${ }_{204}^{205}$ | ${ }_{5}^{53}$ | ${ }_{72}^{73}$ | 70 | ${ }_{87}^{88}$ | ${ }_{46}^{45}$ | ${ }_{57} 5$ | ${ }_{28}^{22}$ | ${ }_{89}^{94}$ | 207 | 111 | ${ }^{64}$ | ¢929 | (104 |
| Nov. | ${ }^{72}$ | ${ }_{109}^{104}$ | ${ }_{2}^{221+}$ | $\xrightarrow{284}$ | 142 139 | ${ }_{\substack{201 \\ 194}}^{201}$ | ${ }^{56}$ | ${ }_{73}^{73}$ | ${ }_{70}$ | ${ }_{87}^{87}$ | ${ }_{40}^{47}$ | ${ }_{54}^{58}$ | $\stackrel{\text { ck }}{\substack{38 \\ 28}}$ | ${ }_{82}^{86}$ | 231 <br> 185 <br> 185 | $\begin{aligned} & 11103 \\ & 1423 \\ & 142 \end{aligned}$ | 129 | $\begin{aligned} & 80 \\ & 84 \\ & 84 \end{aligned}$ | +103 |
| 1932, | ${ }^{65}$ | 120 | ${ }^{46}$ | 207 | ${ }^{138}$ | ${ }^{188}$ |  |  |  |  |  |  |  |  |  |  |  |  | 90 |
| MAR | ${ }_{64} 6$ | ${ }_{110}^{110}$ | ${ }_{36}^{21}$ | ${ }_{202}^{192}$ | ${ }_{139}^{139}$ | ${ }_{188}^{189}$ | ${ }_{52}^{52}$ | ${ }_{72}^{71}$ | $\begin{aligned} & 69 \\ & \hline 69 \end{aligned}$ | 84 | ${ }^{35}$ |  | 17 16 | ${ }_{84}^{88}$ | ${ }_{1}^{174}$ | 86 | 80 80 |  | 88 |
|  | 54 46 43 | ${ }^{1115}$ | ${ }_{12}^{12}$ | 207 202 208 | 138 138 138 | ${ }_{1188}^{198}$ | 51 | ${ }_{71}^{72}$ | ${ }_{68}^{68}$ | 84 8 | ${ }_{4}^{30} 4$ | 41 | ${ }_{20}^{11}$ | 75 | 183 | . 92 | 93 |  | 89 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { A. } \\ & \text { SET } \end{aligned}$ | $\begin{aligned} & 50 \\ & \hline 99 \\ & 69 \end{aligned}$ | $\begin{aligned} & 1103 \\ & 102 \\ & 102 \end{aligned}$ | $\begin{aligned} & 27 \\ & 7 \\ & 73 \end{aligned}$ | $\begin{aligned} & 28128 \\ & 210 \\ & 210 \end{aligned}$ | ${ }_{126}^{129}$ | ${ }_{184}^{182}$ | $\begin{aligned} & 48 \\ & 48 \\ & 47 \end{aligned}$ | $\begin{aligned} & 700 \\ & 71 \\ & 71 \end{aligned}$ | $\begin{aligned} & 67 \\ & 67 \\ & 67 \end{aligned}$ | $\begin{aligned} & 81.5 \\ & 815 \\ & 815 \\ & 815 \end{aligned}$ | $\begin{aligned} & 367 \\ & 37 \\ & 35 \end{aligned}$ | $\begin{aligned} & 42 \\ & 42 \\ & 43 \end{aligned}$ | $\begin{aligned} & { }_{22}^{24} \\ & 25 \end{aligned}$ | $\begin{aligned} & 74 \\ & { }_{74} \end{aligned}$ | ${ }_{176}^{175}$ | ${ }_{74}^{82}$ |  |  | 86 |

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divided among provincial and municipal offerings and, as a result, a considerable amount of short-term indebtedness to the banks has been funded. In spite of the ease with which deficits can be tided over for the time being, the growing total of uncollected property taxes is proving an embarrassment to many local governments.

The general index of wholesale prices, in Canada as elsewhere, advanced a trifle during the third quarter, but the spread between farm products and manufactured goods is now wider than at any time in the depression. The rise in the price of manufactured goods would seem to be just as premature as the rapid advance of security prices. The possibility that maladjustments of prices may become greater rather than less at the beginning of a period of credit expansion, is indicated. There has been no further decline in the cost of living index.

Unfortunately, there is no monthly record of wage changes. General observation suggests that there has been a great deal of variation in the wage policies of both private and public bodies. Some workers have taken three or four wage reductions, while others have been maintained at the 1930 rates. Accurate information on the general situation will not be available until the end of this year. Farm wages, where board is free, are reported to be about half those of 1928 . Rents of urban housing have usually been reduced from ten to fifteen per cent. With respect to both wages and rents, it seems to be true that while isolated cases of competition have been effective in forcing down certain wages and rents to absurdly low figures others have remained untouched, so that the ordinary levelling force of competition has not yet been at all effective. The general picture is correspondingly uneven.

Interest payments on fixed interest bearing securities have for the most part been maintained, the chief exceptions being in the pulp and paper industry. Mortgage interest has fallen badly into
arrears in Western Canada, about half of the $\$ 346 \mathrm{Mn}$. of farm mortgages now being in arrears one year or more, according to the best authority, Interest payment on urban mortgages in both East and West have thus far been maintained without widespread defaults, except in the case of a few large enterprises. Moratoriums as to principal are in force in most, if not all, of the provinces. The dividend payments of leading Canadian companies during the first ten months were \$i40 Mn. this year compared with \$193 Mn. in 1931, and \$230 Mn. in 1930 . The most important dividend omission has been that of the Canadian Pacific Railways, whose dividend was halved on July 1, 1931, and passed completely on October I of this year.

The increasing weight of the debt charges of all Canadian governments, including the burden of interest on railway bonds which the government has guaranteed, and the railways have not earned, is roughly measured in the following table which compares debt charges with official and preliminary estimates of national income for recent years.


The downward trend of employment continued throughout June and July, but a resumption of the normal seasonal upturn during August marked the first halt in the precipitate decline which began last spring. During the four months ending July of this year, employment fell off half as much again as in the whole preceding decline. Or in other words, the decline in this recent period was about three times as rapid as previously. While the recent slight recovery of the adjusted index of employment is an encouraging movement, the cumulative effects of the precipitate decline which preceded it are

## Canada]

already exerting themselves to depress the index still further and will, doubtless, become apparent as soon as the rapid movement of the wheat crop and other autumn activities come to an end. A further drop of employment in the construction and maintenance industries, which now employ only half the number of workers engaged in 1929 and I930, may be expected, following the recent decline of building permits with a lag of two or three months.

During July and August the revised index of volume of industrial production declined slightly owing to lessened activity in all groups except construction. The volume of construction has now shrunk to about one-fifth of what it was in 1929. At the same time, the mid-
summer decline of bank debits was much less pronounced this year than last. As the aggregate turnover of funds was maintained chiefly by an increase at Winnipeg and the maintenance of last year's levels in the large cities of Ontario, the slight rise in the velocity of circulation may be attributed to the activity of the grain market and the stock market.

Freight traffic has naturally increased considerably owing to the large grain business in the West, and the gross and net earnings of both railways are now larger than a year ago. The value of retail sales continues to decline, apparently, as there has been no drop in retail prices for some months, owing to a diminishing physical volume of business.

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## U.K INDEX CHART.

(1926

U.S.A. HARVARD INDEX CHART.

(1926

# THE GENERAL BUSINESS POSITION. 

UNITED KINGDOM.

November 18th, 1932.
The completed statistics for the third quarter of this year show that on the whole the quantities of materials imported and of manufactured goods exported were very nearly the same as in the third quarter of 1931, though the values, especially of imports, were lower. On a broad view, the world position in production and employment has not worsened during the past three months. This country, which suffered less than the Continent and the United States during the slump, appears not to have advanced its relative position since the summer. Our statistics of trade, output and employment for October show some improvement over September. In particular the cotton trade, both here and abroad, is more active, and our competitive position has been improved by the recent wage reductions. An unfortunate sign is a further hesitating fall in wholesale prices, both in dollars and in sterling.

If the negotiations for the postponement of the December war debts payment to the United States break down, there is a serious risk of dangerous repercussions, whether Great Britain pays immediately or not. In the former case there may be difficulty in the Government's finances; in the latter, a shock to the value of British securities.

Apart from this risk, a fall in the giltedged market may take place from other causes. The artificiality of the existing rate of interest, kept low by the banks' purchases of securities and the partial continuance of the restrictions on new capital issues, is shown by the further and rather serious fall in sterling exchange. If the measures which have led to the abnormally easy conditions on the London money and capital markets are continued, continued weakness of sterling is to be anticipated. If interest rates rise, the price of gilt-edged securities will fall, and the exchange position be eased.

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

November 18th, 1932.
The speculation curve declined further in October, but remains substantially above the low level reached last summer. The forecast of cyclical upturn in business afforded in September by our chart is therefore not cancelled by the decline in curve $A$, and, unless further declines in that curve reverse the situation, the index chart will continue to point to business improvement.

The business curve continued to decline last month, but such a condition was to be expected, since there is customarily a lag
between the cyclical advance in curve $A$ and curve B. Commodity prices receded in October, but special indicators of business volumes, following the general improvement in September, continued predominantly favourable.

The money curve fell definitely below the level of last summer, and improvement in money and banking conditions is also indicated by decreased hoarding, increased gold supplies, and rising bank deposits. Contraction in bank loans, which usually proceeds longer than contraction in deposits, continued.

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

FINANCE.- During the last four weeks Industrial Securities have risen very slightly, and Fixed Interest Securities have fallen nearly to their September level. The Short Money Index has moved very little during the last three months.

The Advances and Deposits of the nine Clearing Banks have continued their movements of the last seven months and the ratio of Advances to Deposits has now fallen to $42.2 \%$.

Bank Clearings under each category show a considerable increase in October. Town Clearings were greater than a year ago. Provincial Clearings have recovered from the low level of last month and at $£ 98 \mathrm{Mn}$. were the same as in October, I93I.

New Capital Issues have again appeared and showed fairly substantial figures both for the United Kingdom and for the Overseas Empire in October.

During October imports of Gold totalled $£ 9,350,000$, and exports $£_{8} 8,183,000$, giving an import surplus of $\notin 1,167,000$, or about $£ 820,000$ at par. The Bank of England's gold reserve against notes was practically unchanged. Of the imports, $€ 4,671$,ooo came from South Africa and $\notin 3,077,000$ from India, while of the exports $\not \subset 7,162,000$ went to France and $\ell_{831}$,ooo to Holland.

Prices and Wages.- Recent movements of wholesale prices are sufficiently shown in the following Table :-

|  | UNITED | KINGDOM. | U.S.A. |
| :---: | :---: | :---: | :---: |
|  | Board of | Financial | Irving |
|  | Trade. | limes. | Fisher. |
| 1931-Sept. Average | 100 | 100 | 100 |
| 1932-Sept. Average | $100 \cdot 8$ | 106.0 | $90 \cdot 9$ |
| October: Oct. 1 ... | $100 \cdot 1$ | $106 \cdot 1$ | $90 \cdot 2$ |
| 8 | $99 \cdot 2$ | $105 \cdot 3$ | 89.6 |
| 15 | $97 \cdot 8$ | 104.0 | $88 \cdot 9$ |
| 22 | 98.6 | $103 \cdot 7$ | 88.6 |
| 29 | 97-7 | 103.1 | $87 \cdot 9$ |
| November-1stweek | - | $103 \cdot 3$ | $87 \cdot 3$ |
| 2nd week | - | 103:8 | $87 \cdot 4$ |

The fall in October took place in all the groups separately shown in the Statist

The slight rise in sterling prices in November is due to metals.

The Cost of Living Index normally rises about two points in October. This year there was no change.

The wage index has fallen a little owing to the acceptance of a reduction in the Cotton Industry.

Trade and Output.-The completed figures for Imported Materials in the third quarter of 1932 (See Tables p. 355 of this issue and Table A. p. 306, October Bulletin), show that the considerable reduction in value since I93I was mainly due to a fall in prices. When price changes are eliminated, it is seen that an increase in cotton and wool just outbalances a diminution in other materials.


Imports of all goods from the Irish Free State totalled $£ 9^{\circ} 3 \mathrm{Mn}$. and $£ 5^{\circ} 4 \mathrm{Mn}$. in the third quarters of 1931 and 1932 respectively.

In October, 1932, the value of raw materials imported was the same as a year before, and therefore the quantity considerably greater, but the increase since September was less than is to be expected seasonally.

Food imports increased in October, especially the large miscellaneous group " other food and drink."

Imports of so-called manufactured goods were higher in October than in September, maintaining the increase shown since the summer. An increase is found in many categories, but especially
in metal products and machinery. Part is no doubt due to the influence of the coming increase in duties. The value imported in October was, however, only half that of a year ago.

Exported manufactures (Table, p. 355 of this issue, and Table B, p. 306, October Bulletin) show that there was in the third quarter of 1932 an increase in value and quantity of exports of cotton and woollen goods compared with I93I, but a falling off in other goods to the extent of $15 \%$ in value and about $10 \%$ in quantity.


The statistics of the distribution of exports of all British Produce show that about one quarter of the diminution over twelve months was attributable to a reduction of exports to the Irish Free State. Trade to Australia and New Zealand, to India, West Africa, and Russia increased absolutely and relatively, while to most other countries there was a diminution.

In October there was a substantial improvement in exports in the majority of categories of food, materials and manufactures.

| EXPORTS OFFood, drink and tobacco | BRITISH PRODUCE$1931$ |  | £Mn. 1932 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Sept. | Oct. | Sept. | Oct. |
|  | 2.7 | $3 \cdot 4$ | 2.5 | $2 \cdot 9$ |
| Coal | $2 \cdot 9$ | $3 \cdot 2$ | $2 \cdot 3$ | $2 \cdot 6$ |
| Other materials | 0.8 | $1 \cdot 1$ | 0.9 | $1 \cdot 3$ |
| Machinery and other metal |  |  |  |  |
| products ... | 8.1 | $8 \cdot 2$ | $6 \cdot 3$ | $8 \cdot 2$ |
| Textiles and apparel | 8.7 | $9 \cdot 3$ | $8 \cdot 6$ | 8.8 |
| Other manufactures... | $5 \cdot 4$ | 6.5 | $4 \cdot 9$ | $5 \cdot 7$ |
| Total manufactures... | 22.2 | 24.0 | 19.8 | 22.7 |
| Total : All goods | 29.8 | $32 \cdot 8$ | 26.2 | 30.4 |

The aggregate is greater than in any month since April, but rather lower than during last spring or winter.

The output of coal, iron and steel increased in October, but in each case
remains considerably lower than earlier in the year. The output of steel, however, was very nearly as great as in the previous October.

Unemployment. - The numbers of insured persons unemployed decreased in October, principally owing to an improvement in coal-mining and a resumption of work in Lancashire.


The improvement is thus seen to be among those temporarily unemployed.

This slight fall in unemployment is confined to the Midland, North Western, North Eastern and North Irish Divisions (p. 364). There was some increase in the percentage in the South East and South West, and also in Scotland and Wales, while that for London was unchanged.

The results of the annual revision of the number of persons insured appear and are discussed in the Ministry of Labour Gazette for November. The percentages unemployed already published are not sensibly affected by the new count, but additional light is thrown on the effect of the administrative changes of last autumn.


It is seen that the increase in the number insured from July, 1931, to July, 1932, is trifling, but account must be taken of a reduction in the number of boys and girls (aged $16-18$ ): the entrants to industry are now affected by the low birth rates of the war years.

GREAT BRITAIN AND NORTH IRELAND.

|  |  | Men. | Women. | Boys. <br> s. | Girls |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1930-July | $\ldots$ | 8327 | 3014 | 605 | 460 |
| 1931-July | $\ldots$ | 8598 | 3135 | 589 | 448 |
| 1932-July | ... | 8736 | 3070 | 566 | 436 |

The reduction is therefore principally in the number of women, who were known to have been most affected by the administrative changes. There is, however, also a slackening of increase among the men. The whole effect of these changes is estimated to have been to reduce the number of insured persons by about 170,000; and this number should be added to the 1932 numbers of unemployed (or, if it is held that these persons are not capable and willing to work, subtracted from the July, I93I, number) when comparison is made over the twelve months.

It must also be remembered that there is no record of unemployment inagriculture and other uninsured trades, but there is some evidence that it has increased. The number of persons (including dependants) in receipt of relief in 47 selected urban areas in Great Britain (excluding outdoor medical relief and casuals) increased from 353 per io,0oo of the estimated population on a day in October, 1931, to 446 per 10,000 in October, 1932. These figures, of course, include insured persons. There are no readily accessible figures for rural areas.

On pp. 430-1 of the November Ministry of Labour Gazette is given a table which shows the relative expansion and contraction of industries, measured by the
number of insured persons, from 1923 to 1932.

During the twelve months to July, 1932, we have the following figures for industries containing more than 200,000 persons, and for shipbuilding, showing the percentage changes from 1923 to I93I and 1932.


The great increase in the Distributive Trades may perhaps be attributed in part to a greater proportion of the employed coming below the limit of $f_{2} 250$ per annum. The fall in the cotton and wool industries, which is entirely due to females, may be attributable to administrative changes affecting married women. Generally the categories lack definition, and care must be exercised in using the figures.

The corresponding figures for separate districts are:-


The shifting to the South of England continued to a certain extent in 1931-2.

TOTAL IMPORTS OF RAW MATERIALS-REVALUED AT 1930 AVERAGE PRICES. WITH CERTAIN PARTLY MANUFACTURED GOODS BUT EXCLUDING RUBBER. EMn.

| Qrs. | 1930 |  |  |  | 1931 |  |  |  | 1932 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Pig-iron, \&c. | $1 \cdot 6$ | $1 \cdot 1$ | $1 \cdot 2$ | 1.4 | 11 | $1 \cdot 1$ | $1 \cdot 1$ | $1 \cdot 7$ | 1.0 | 8 | $\stackrel{8}{8}$ |  |
| Copper, tin, lead, zinc | $4 \cdot 8$ | $5 \cdot 1$ | $4 \cdot 9$ | 4.6 | $4 \cdot 3$ | $5 \cdot 3$ | 4.4 | 4.3 | 4.2 | $3 \cdot 4$ | 4.0 |  |
| Yarns ... ... | 17 | 1.5 | 14 | 1.7 | 1.5 | 1.5 | 1.4 | 1.7 | $3 \cdot 2$ | 1.8 | $2 \cdot 2$ |  |
| Leather | 3.2 | $3 \cdot 3$ | $3 \cdot 2$ | $3 \cdot 9$ | $3 \cdot 1$ | 3.5 | $2 \cdot 4$ | 5.6 | $3 \cdot 2$ | 1.8 | 2.2 |  |
| Minerals (non-metals) | $1 \cdot 3$ | 1.4 | $1 \cdot 3$ | 1.2 | 1.0 | 1.0 | 1.0 | 1.0 | 10 | $\cdot 9$ | 1.0 |  |
| Iron Ore ... ... | 1.7 | 1.6 | 1.0 | 9 | 7 | -7 | 5 | ${ }^{6}$ | 7 | ${ }^{6}$ | 1.4 |  |
| Non-Ferrous Metals | $3 \cdot 3$ | 3.5 | 2.7 | $2 \cdot 7$ | $2 \cdot 3$ | $2 \cdot 6$ | $2 \cdot 2$ | $3 \cdot 1$ | $2 \cdot 3$ | $2 \cdot 4$ | 1.5 |  |
| Wood ... | 6.7 | 8.9 | $15 \cdot 5$ | 11.7 | $4 \cdot 7$ | $6 \cdot 3$ | $13 \cdot 9$ | $10 \cdot 2$ | 47 | 7.9 | 12.0 |  |
| Oil Seeds, \&c. ... | 8.7 | $9 \cdot 3$ | $7 \cdot 8$ | 7.8 | $9 \cdot 1$ | 9.8 | 8.0 | $8 \cdot 1$ | 9.8 | 7.8 | 7.3 4.7 |  |
| Hides ... ... | $4 \cdot 9$ | 3.8 | 3.8 | 3.6 | 42 | 3.8 | $3 \cdot 1$ | 4.6 | 3.6 | 2.7 |  |  |
| Paper Materials ... | $2 \cdot 8$ | $3 \cdot 1$ | 3.0 | $3 \cdot 1$ | $2 \cdot 4$ | $2 \cdot 3$ | 3.0 | 3.6 | 36 | 27 | 3.1 |  |
| Textiles (other than Cotton and Wool) | $4 \cdot 6$ | $2 \cdot 7$ | 1.5 | $2 \cdot 2$ | $3 \cdot 2$ | $2 \cdot 8$ | $1 \cdot 9$ | $3 \cdot 9$ | 4.6 | $2 \cdot 6$ | 1.8 |  |
| Cotton ... ... ... | $14 \cdot 3$ | 9.0 | $5 \cdot 6$ | $16 \cdot 1$ | 10.7 | $8 \cdot 1$ | 6.0 | $15 \cdot 8$ | 12.9 | 10.9 | 8.8 6.2 |  |
| Wool ... | $15 \cdot 9$ | $14 \cdot 2$ | 6.9 | $8 \cdot 2$ | $16^{\circ} 0$ | $17 \cdot 4$ | $5 \cdot 4$ | $10^{\prime 2}$ | $17 \cdot 4$ | $16^{\prime} 6$ | $6 \cdot 2$ |  |
| All above groups, and Miscellaneous | $78 \cdot 4$ | 71.0 | $63 \cdot 1$ | $71 \cdot 9$ | 66.9 | $68 \cdot 4$ | $58 \cdot 9$ | $77 \cdot 6$ | $76 \cdot 1$ | 65'1 | 59.2 |  |
| Excl. cotton and woolTotal Imports | $48 \cdot 2$ | $47 \cdot 8$ | $50 \cdot 6$ | $47 \cdot 6$ | $40 \cdot 2$ | $42 \cdot 9$ | 47.5 | 51.6 | $45 \cdot 8$ | $37 \cdot 6$ | 44.2 |  |

EXPORT OF U.K. MANUFACTURES—REVALUED AT 1930 AVERAGE PRICES £Mn.

|  | Qrs. |  | 1930 |  |  |  | 1931 |  |  |  | 1832 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Earthenware | .. | ... | $3 \cdot 2$ | 3.0 | 3.0 | 2.7 | $2 \cdot 2$ | $2 \cdot 3$ | $2 \cdot 3$ | $2 \cdot 2$ | 1.9 | $2 \cdot 1$ | 1.9 |  |
| Iron \& Steel | 8 | ... | $15 \cdot 4$ | $13 \cdot 2$ | 11.8 | 10.8 | 8.1 2.4 | 8.2 1.9 | 7.4 2.0 | 8.6 1.8 | 8.1 1.8 | 8.0 2.1 | 7.4 1.9 |  |
| Non-Ferrous Meta |  | ... | $3 \cdot 3$ | $2 \cdot 9$ | 2.8 | 3.0 | 2.4 | $1 \cdot 9$ | 2.0 | 1.8 | 1.8 | 2.1 1.9 | 1.9 |  |
| Cutlery |  | ... | $1 \cdot 9$ | $1 \cdot 9$ | 1.8 | 1.7 | 1.3 | 1.4 1.9 | 1.4 | 1.5 | 1.4 | 1.9 | 1.4 |  |
| Electrical Goods | \% | ... | 1.2 12.9 | 2.8 | 3.2 10.8 | 11.3 | 2.3 8.5 | 1.9 7.9 | 7.2 | 8.6 | $8 \cdot 3$ | 8.3 | 6.9 |  |
| Machinery ... Cotton | $\ldots$ | ... | 12.9 29.5 | 12.0 | 19.5 | $17 \cdot 1$ | 17.4 | 16.3 | 17.7 | 18.1 | 22.3 | $22 \cdot 2$ | $20 \cdot 5$ |  |
| Wool |  |  | 11.2 | 7.5 | 9.7 | 8.6 | 7.8 | 6.0 | $7 \cdot 9$ | 7.6 | 8.0 | 6.9 | 7.9 |  |
| Other Textiles | ... |  | 6.1 | $5 \cdot 2$ | $5 \cdot 0$ | 4.8 | 4.4 | 4.2 | 4.4 | 4.7 | 4.5 | $5 \cdot 1$ | $4 \cdot 5$ |  |
| Apparel ... | ... |  | $5 \cdot 6$ | $4 \cdot 2$ | $5 \cdot 4$ | 4.6 | $4 \cdot 1$ | 3.4 | 4.5 | $4 \cdot 2$ | $3 \cdot 9$ | $3 \cdot 8$ | 3.8 |  |
| Chemicals |  |  | 6.0 | $5 \cdot 6$ | $5 \cdot 2$ | $5 \cdot 1$ | 4.5 | $4 \cdot 8$ | $4 \cdot 3$ | 4.8 | $4 \cdot 8$ | $5 \cdot 7$ | $4 \cdot 8$ |  |
| Oils... |  |  | $2 \cdot 1$ | $1 \cdot 9$ | 1.8 | 1.7 | 1.6 | 1.6 | 1.5 | $1 \cdot 6$ | 1.5 | 1.5 | 17 |  |
| Leather |  |  | $1 \cdot 5$ | 1.5 | $1 \cdot 2$ | $1 \cdot 1$ | '9 | 1.0 | -9 | 10 | 9 | -9 | -8 |  |
| Paper | ... | ... | $2 \cdot 3$ | $2 \cdot 1$ | $2 \cdot 1$ | $1 \cdot 9$ | $1 \cdot 6$ | 1.6 | $1 \cdot 7$ | 1.8 | 1.8 | $2 \cdot 0$ | $1 \cdot 7$ |  |
| Miscell. |  |  | $20 \cdot 5$ | 24.6 | $21 \cdot 9$ | $23 \cdot 1$ | 16.4 | $16 \cdot 3$ | 16.6 | $13 \cdot 8$ | $13 \cdot 8$ | $15 \cdot 8$ | $12 \cdot 6$ |  |
| Total | ... |  | 124.7 | $109 \cdot 9$ | 105'1 | $100 \cdot 2$ | $83 \cdot 7$ | .79'2 | 81.5 | $81 \cdot 9$ | 84.6 | $87 \cdot 8$ | $79 \cdot 3$ |  |

## Value of Exports of the Produce and Manufactures of the United Kingdom in the 3rd Qrs. of 1924, 1931 \& 1932.

| Countries and Regions TO WHICH CONSIGNED. | AMOUNT. £Mn |  |  | Percentage of total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924 | 1931 | 1932 | 1924 | 1931 | 1932 |
|  |  |  |  | 3rd Qr. |  |  |
| Russia (Soviet Union) <br> Finland, Estonia, Latvia, Lithuania <br> Germany <br> Poland. $\square$ <br> Austria, Hungary <br> ... $\square$ <br> Czecho-Slovakia $\qquad$ $\qquad$ <br> Belgium, France <br> Italy <br> Norway, Siweden, Denmark ... <br> Holland <br> Switzerland, Spain, Portugal <br> Greece, Balkans, Turkey <br> European Islands | 1.142.178.11.83.74.3316.444.549.606.106.763.611.95 | $\begin{array}{r} 1.55 \\ .76 \\ 4.23 \\ .53 \\ .45 \\ .33 \\ 7.29 \\ 2.34 \\ 6.47 \\ 3.14 \\ 2.41 \\ 1.79 \\ 1.47 \end{array}$ | $\begin{array}{r} 2.37 \\ 1.18 \\ 3.27 \\ .57 \\ .26 \\ .18 \\ 5.79 \\ 1.85 \\ 5.36 \\ 2.49 \\ 2.49 \\ 1.13 \\ 1.67 \end{array}$ | $\begin{gathered} \cdot 6 \\ 1 \cdot 1 \\ 4 \cdot 3 \\ 45 \\ .4 \\ 2 \\ 8 \cdot 65 \\ 2.4 \\ 5 \cdot 05 \\ 3.2 \\ 3.55 \\ 1.9 \\ 1.0 \end{gathered}$ | $\begin{gathered} 1.8 \\ 9 \\ 4.95 \\ .6 \\ .55 \\ .4 \\ 8.5 \\ 2.7 \\ 7.55 \\ 3.7 \\ 2.8 \\ 2.1 \\ 1.7 \end{gathered}$ | $\begin{gathered} 3 \cdot 0 \\ 1.5 \\ 4.2 \\ .7 \\ .3 \\ .2 \\ 7 \cdot 4 \\ 2.35 \\ 6.8 \\ 3.2 \\ 3.2 \\ 1.4 \\ 2.1 \end{gathered}$ |
|  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |
|  | $62 \cdot 30$ |  |  |  |  |  |
|  | 6230 | 32.76 | 28.60 | 32.8 | 38.2 | 36.4 |
| Egypt and Soudan ... ... | $\begin{array}{r} 4.15 \\ .37 \\ 1.04 \\ 1.83 \\ 3.48 \\ 7.72 \end{array}$ | $\begin{array}{r} 1.79 \\ .26 \\ .53 \\ 1.33 \\ 1.84 \\ 6.09 \end{array}$ | $\begin{array}{r} 1.75 \\ .23 \\ .53 \\ 1.03 \\ 2.21 \\ 4.57 \end{array}$ | $\begin{gathered} 2.2 \\ .2 \\ .55 \\ .95 \\ 1.8 \\ 4.1 \end{gathered}$ | $\begin{array}{r} 2 \cdot 1 \\ \cdot 3 \\ 6 \\ 1 \cdot 5 \\ 2 \cdot 2 \\ 7 \cdot 1 \end{array}$ | $\begin{array}{r} 2.2 \\ .3 \\ 7 \\ 1.3 \\ 2.8 \\ 5.8 \end{array}$ |
| Algeria ${ }_{\text {Rest }}$ of North ${ }^{\text {Affrica... }}$ |  |  |  |  |  |  |
| East Africa ... ... |  |  |  |  |  |  |
| West Africa ... |  |  |  |  |  |  |
| South Africa ... |  |  |  |  |  |  |
| Total Africa | 18.59 | 11.84 | $10 \cdot 32$ | $9 \cdot 8$ | $13 \cdot 8$ | $13 \cdot 1$ |
| Asiatic Turkey, Syria, Persia, etc. ... <br> British India <br> Ceylon, Straits, Borneo <br> French, Portuguese, Dutch East Indies, etc., and Siam | $\begin{array}{r} 2.51 \\ 22.90 \\ 3.59 \\ 2.39 \end{array}$ | $\begin{aligned} & 1.01 \\ & 7.50 \\ & 1.95 \\ & 1.11 \end{aligned}$ | $\begin{aligned} & 1.54 \\ & 8.32 \\ & 1.65 \\ & 1.12 \end{aligned}$ | $\begin{gathered} 1.3 \\ 12.05 \\ 1.9 \\ 1.25 \end{gathered}$ | $\begin{aligned} & 1.2 \\ & 8.8 \\ & 2.3 \\ & 1.3 \end{aligned}$ | $\begin{array}{r} 2.0 \\ 106 \\ 2.1 \\ 1.4 \end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| China and Hong Kong ... .. Japan and Korea | $\begin{array}{r} 9.24 \\ 6.19 \\ .42 \end{array}$ | $\begin{array}{r} 2.95 \\ 1.63 \\ .27 \end{array}$ | $\begin{array}{r} 2.91 \\ 1 \cdot 19 \\ \cdot 31 \end{array}$ | $\begin{aligned} & 4 \cdot 9 \\ & 3 \cdot 25 \\ & \cdot 2 \end{aligned}$ | $\begin{array}{r} 3.4 \\ 1.9 \\ .3 \end{array}$ | $\begin{array}{r} 37 \\ 15 \\ 4 \end{array}$ |
| Japan and Korea Paoific Islands... |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total Asia | $47 \cdot 24$ | 16.42 | 17.04 | $24 \cdot 9$ | 19.2 | $21 \cdot 7$ |
| Australia, New Zealand | $22 \cdot 12$ | $7 \cdot 22$ | 8.25 | 11.6 | 8.4 | 10.5 |
| Canada and Newfoundland, etc.United States $\ldots \quad \ldots \quad \cdots$Total North America | $\begin{array}{r} 8 \cdot 15 \\ 12 \cdot 58 \end{array}$ | $\begin{aligned} & 5 \cdot 20 \\ & 4 \cdot 27 \end{aligned}$ | $\begin{aligned} & 4 \cdot 39 \\ & 2 \cdot 72 \end{aligned}$ | $\begin{aligned} & 4 \cdot 3 \\ & 6 \cdot 6 \end{aligned}$ | 6.150 | $\begin{aligned} & 5 \cdot 6 \\ & 3 \cdot 45 \end{aligned}$ |
|  |  |  |  |  |  |  |
|  | 20•73 | 9.47 | 711 | $10 \cdot 9$ | 111 | 9.0 |
| 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 Irish Free State) | 5.34 | $2 \cdot 54$ | 2.84 | $2 \cdot 8$ | 30 | 3.6 |
|  | $\begin{aligned} & 3.33 \\ & 2.08 \\ & 8.14 \end{aligned}$ | $\begin{array}{r} 89 \\ .51 \\ 3.99 \end{array}$ | $\begin{array}{r} 90 \\ 28 \\ 3.31 \end{array}$ | $\begin{aligned} & 1 \cdot 5 \\ & 1 \cdot 1 \\ & 4 \cdot 3 \end{aligned}$ | $\begin{array}{r} 1.0 \\ 6 \\ 4.7 \end{array}$ | $\begin{array}{r} 1 \cdot 1 \\ -4 \\ 4 \cdot 2 \end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 18.89 | 7.93 | $7 \cdot 33$ | 9.95 | $9 \cdot 3$ | $9 \cdot 3$ |
|  | 189.87 | 85.64 | 78.65 | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| Irish Free State | $10 \cdot 98$ | 762 | $5 \cdot 43$ | $5 \cdot 8$ | 8.9 | 6.9 |

[^41]
# STOCKS OF STAPLE COMMODITIES 

Table supplementary to the summary table, p. 2, Special Mem. 32

| Beginning |  | $\underset{\text { American }}{\text { (1) }}$ Cotton. | $\begin{gathered} \stackrel{(2)}{\text { Copper. }} \\ 1,000 \end{gathered}$ | $\begin{gathered} (8) \\ \operatorname{Tin}, 8 \\ 1,000 \end{gathered}$ | (4) <br> Lead. <br> 1,000 tons. |  | (5) Spelter 1,000 | (6) Rubber, 1,000 | (7) Sugar. 1,000 | $\stackrel{(8)}{T}{ }^{2}$ | (9) Coffee. Mn . | $\begin{gathered} (10) \\ \text { Wheat. } 8 \end{gathered}$ | $\begin{aligned} & \text { (11) } \\ & \text { Petrol- } \\ & \text { eum. } \\ & \text { Mn. } \\ & \text { harel. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales | tons. | tons. | U.S. | U.K. | tons. | tons. | tons. | Mn. lbs. | bags. | Mn. bush. | berrels. |
| 1931 | Jan | 6,471 | 535 | $52 \cdot 6$ | $92 \cdot 2$ | $8 \cdot 3$ | 140 | 506 | 7,018 | 262 | 32.2 | 535 | 603 |
|  | April | 7,000 | 510 | $60 \cdot 0$ | 116.5 | $13 \cdot 5$ | 140 | 547 | 8,453 | 242 | 31.1 | 554 | 591 |
|  | July | 7,625 | 564 | 62.0 | $124 \cdot 6$ | 13.5 | 144 | 545 | 7,007 | 203 | 28.2 | 433 | 587 |
|  | Aug. | 7,571 | 582 | 61.7 | 117.8 | 14.4 | 139 | 561 | 6,086 | 198 | 30.5 | 443 | 583 |
|  | Sept. | 8,166 | 596 | $63 \cdot 1$ 61.9 | 119.6 | 13.9 | 138 | 568 570 | 6,160 | 196 | 32.8 34.0 | 475 | 557 |
|  | Nov. | 8,648 | 62 | 61.5 | 124.9 | ${ }_{12} \cdot 5$ | 139 | 600 | 7,621 | 207 | $34 \cdot 8$ | 516 | 553 |
|  | Dec. | 8,811 | * | 61.2 | 128.6 | 12.5 | 138 | 615 | 8,897 | 219 | $35 \cdot 8$ | 528 | 557 |
| 1932 | Jan. | 8,738 | * | 61.7 | 135.2 | 131 | 138 | 644 | 8,577 | 260 | $36 \cdot 9$ | 589 |  |
|  | Feb. | 8,713 | * | 61.4 | 143.1 | $13 \cdot 3$ | 137 | 651 | 8,247 | 248 | $36 \cdot 9$ | 621 | 568 |
|  | March | 8,713 | * | 61.0 | 148.1 | 13.8 | 136 | 644 | 8,641 | 240 | 36.7 | 605 | 570 |
|  | April... | 8,744 | * | 61.5 | 151.0 | 14.7 | 138 | 646 | 9,091 | 213 | 36.9 | 584 | 570 |
|  | May | 9,115 | * | 61.7 | 151.2 | $14 \cdot 1$ | 140 | 646 | 8,738 | 171 | $35 \cdot 8$ | 525 | 571 |
|  | June | 9,728 | * | $61 \cdot 9$ | 155.2 | 13.9 | 140 | 644 | 8,387 | 182 | 33.0 | 481 | 571 |
|  | July | 10,170 |  | $60 \cdot 9$ | $161 \cdot 1$ |  | 140 | $\overline{615}$ | 8,069 | 182 | 31.5 |  | 559 |
|  | August | 10,975 |  | 59.9 | $160 \cdot 7$ | $16 \cdot 1$ | 141 | 601 | 7,718 | 184 | , | 386 | 560 |
|  | Sept.... | 11,148+ | * | 57.9 | 156.6 | 16.8 | 136 | 617 | 7.632 | 203 |  |  | 556 550 |
|  | Oct. | 10,873+ | * | $58 \cdot 6$ | $153 \cdot 4$ | 16.5 | 127 | 622 | 7,018 | $\begin{aligned} & 219 \\ & 239 \end{aligned}$ |  |  |  |

*Notavailable, †Provisional, §New series based on official estimates. \|Of this reduction, 18,000 tons is due to revision of estimate of Malay Stocks,
(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 offloial 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.
(8) Tea Brokers' Association.
(9) Visible supply in Brazil (Ports and Interior, including Sato Paulo Government stock), Europe and U.S.A.
(10) Stanford Wheat Studies Estimate of Worid's Visible Supply.
(11) Stocke of Crude and Refined Oils in U.B.

## CREDIT EXPANSION

DURING the past month attention has been directed to the marked expansion of bank credit which has been taking place in the United Kingdom. Since February, 1932, the deposits of the nine principal clearing banks have risen from $£_{\mathrm{I}}, 62 \mathrm{I} \mathrm{Mn}$. to $£_{\mathrm{I}}, 853 \mathrm{Mn}$., and this despite a falling off in advances during the same period from $£ 888 \mathrm{Mn}$. to $£ 782$ Mn . This remarkable growth in deposits has been due to greatly increased investment by the banks in Treasury Bills and government securities, which has caused their discount figures to rise from $£_{205}$ Mn . to $£ 389 \mathrm{Mn}$. and their Investment figures from $£ 264 \mathrm{Mn}$. to $£ 395 \mathrm{Mn}$.

It is apparently largely due to these increased bank discounts that the government has been able to increase its total of Treasury Bills outstanding from $£ 574$ Mn . in February to $£ 872 \mathrm{Mn}$. in October. Of this increase, about $\ell_{100 \mathrm{Mn} \text {. is the }}$ normal seasonal increase in temporary short-term borrowing, undertaken to fill the gap between revenue and expenditure, pending the heavy receipts of taxation in the last quarter of the financial year. In the present and future years, the amount of this temporary borrowing will probably be larger than in the past, since the Treasury must now suffer for squeezing five quarters' income tax into

the 193I-32 financial year, by receiving only one quarter instead of half its income tax receipts (other than those derived from taxation at the source) in July, and waiting until January for the other three-quarters. After allowing for these increased "normal" demands, the requirements of the exchange equalisation fund, together with the bonus and commission on converted war loan, appear to account for the greater part of the remainder.

In spite of the increase of over $\ell_{2} 200$ Mn . in their deposits the cash proportion of the clearing banks has been maintained almost unchanged at $10.4 \%$. This has been rendered possible by an average increase of about $£^{20} \mathrm{Mn}$. in Bankers' deposits with the Bank of England, which is reflected on the other side of the Bank of England statement by a rise of $£_{18} \mathrm{Mn}$. (at par) in holdings of gold, the greater part of which was obtained by the Bank during May and June, and of which the additional cost, over and above the statutory price, was met by means of Government assistance.

The chief effect of this expansion of bank credit has hitherto been seen in a very marked further fall in both long and short rates of interest, and a marked rise in values of fixed interest securities and of certain industrial shares. It seems difficult to avoid the conclusion that the expansion was deliberately organised for this purpose in order to facilitate the Government's conversion operations. In a time of normal confidence, this action of forcing the rate of interest below the natural rate would almost certainly have had a marked expansive effect on business. In the present circumstances, however, it seems probable that the creation of additional credit has been largely offset by a further fall in the velocity of circulation, due perhaps in part to an inclination on the part of investors who have realised profits out of the rise in fixed interest securities to keep their capital liquid pending a more favourable opportunity
for its re-investment. It also seems that, in so far as the new money has come into the hands of business men, it has been used rather to liquidate liabilities than to undertake extensions of business; the accelerated fall in bank advances which has occurred since March is probably due largely to this cause.

While, however, the direct effects of the credit expansion have shown themselves mainly in the fall in the rate of interest, there are certain indirect and potential effects which cannot but add to the instability of the situation. The rate of interest has been forced down below the levels ruling in almost all the other countries of the world, and although the uncertainty of the exchanges has prevented many from taking advantage of the higher yields which could otherwise be obtained with equal safety in certain other countries, yet the artificially low yields here current appear to be having an effect in depressing the foreign exchange rates.

With regard to the future, if, now that the conversion operations have been completed, the credit expansion is prevented from going much further, the termination of the banks' abnormally large purchases of additional securities will probably allow the rate of interest to return gradually to a more natural level. Even so, an element of instability would remain, for should definite signs of a trade revival appear, the putting into circulation of the large additional volume of stagnant bank deposits would very possibly give rise to a dangerous speculative boom, which might easily prejudice the process of orderly recovery, and compel the Bank of England to take drastic measures to check it.

The correlation between the recent movements in the total of Treasury Bills, the volume of bank credit, prices of fixed interest securities and the rate of exchange, is illustrated by the accompanying chart, which is based upon series published regularly in our statistical tables.


FINANCE

|  | STOCKS \＆SHARES． |  |  |  | NEW CAPITAL ISSUES． |  | BANK OLEARINGE． |  |  |  | OTHER BANKING． |  |  |  |  |  |  |  <br> Mn ． | MONEY． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Industrials |  | Fixed Interest． |  |  |  | London Bankers＇ Clearing House． |  |  | Pro－ vincial | Bank of England， | 9 Clearing Banks． |  |  |  |  |  |  | y |  |  |
|  |  |  |  | $\begin{aligned} & \text { 4o } \\ & \text { dive } \\ & \% \end{aligned}$ | For U．K． <br> $£ \mathrm{Mn}$ ． |  | ¢Mn． |  | Coun－ try． $\boldsymbol{£ M n}$ ． | $\left.\begin{gathered} 11 \\ \text { Towns } \\ \\ \mathbf{~} \mathrm{Mn} . \end{gathered} \right\rvert\,$ | $£ \mathrm{Mn}, £ \mathrm{Mn}$ ． |  <br> £ Mn． |  |  | 容営 <br> 品昌 <br> 2Mn． |  | $\left\lvert\, \begin{gathered} 8 \\ -\frac{8}{3} \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ \text { M } \\ 0 \end{gathered}\right.$ |  | $\begin{aligned} & \text { b } \\ & \text { of } \\ & \text { on } \\ & \text { t. } \\ & \text { d } \end{aligned}$ | $\begin{aligned} & \text { h } \\ & \text { g } \\ & 3 \\ & \text { h } \\ & \text { \% } \end{aligned}$ |  |
| $\begin{array}{c\|} 1924 \\ \text { Averag'.... } \\ 1931 \end{array}$ | 100 | － | 100 | 100 | 7.4 | 11.2 | 2070 | ＊ | 226 | 147 | 109390 | 1632 | 242 | 791 | 324 | 117 | $48 \cdot 5$ | 601 | 100 | $2 \cdot 43$ | $3 \cdot 45$ |
| $\begin{gathered} 1931 \\ \text { 1st Qr. Av. } \end{gathered}$ | 95 |  | $100 \cdot 5$ | 99.7 | $7 \cdot 1$ | 8.0 | 2080 | 1970 | 223 | 100 | $61+33349$ | 1781 | 288 | 913 | 290 | $10 \cdot 5$ | $51 \cdot 3$ | 672 | 73 | $2 \cdot 20$ | 2.44 |
| 12nd＂．＂ | 85 | － | $102 \cdot 6$ | $97 \cdot 8$ | $2 \cdot 2$ | $6 \cdot 3$ | 2150 | 090 | 217 | 92 | $65+34353$ | 1714 | 32 | 917 | 279 | $10 \cdot 4$ | $53 \cdot 6$ | 584 | 68 | 1.95 | $2 \cdot 33$ |
| JULY | 86 | ＋ 81 | 101.5 | 98．7 | $2 \cdot 3$ | $2 \cdot 9$ | 1980 | 2090 | 218 | 96 | $66+34359$ | 1750 | 279 | 898 | 283 | $10 \cdot 3$ | $51 \cdot 3$ | 633 | 62 | 175 | $2 \cdot 14$ |
| JUG．．．．．．．． | 82 | +6.8 -3.3 | 99.2 97.9 | $101 \cdot 3$ | 1.6 | － | 1690 | 1980 | 202 | 87 | $58+35360$ | 1708 | 261 | 895 | 286 | $10 \cdot 4$ | 52.4 | 655 | 125 | 3.58 | $4 \cdot 31$ |
| SEPT．．．．．．． | 78 | $-3.3$ | 97.9 | $102 \cdot 9$ | $1 \cdot 3$ | － | 1680 | 1740 | 192 | 79 | $58+50352$ | 1675 | 234 | 897 | 288 | $10 \cdot 2$ | $53 \cdot 6$ | 656 | 126 | $3 \cdot 69$ | $4 \cdot 28$ |
| OCT．．．．．． | 87 | ＋15．8 | 94.0 | $108 \cdot 1$ | $2 \cdot 5$ | $\overline{0} 1$ | 1430 | 1480 | 217 | 98 | $70+51357$ | 1688 | 235 | 896 | 288 | 102 | $53 \cdot 1$ | 600 | 168 | $4 \cdot 31$ | 5.71 |
| NOV．．．．．．．．． | 92 | ＋ 8.8 | 94.0 | 106．5 | $4 \cdot 3$ | $0 \cdot 1$ | 1380 | 1430 | 212 | 93 | $70+51$ 73 73 | 1670 | 238 | 887 | 284 | 10.2 10.6 | $53 \cdot 1$ $50 \cdot 2$ | 626 682 | 175 | $5 \cdot 02$ | 5．76 |
| DEC．．．．．．．．． | 81 | $-16 \cdot 2$ | 90.2 | 111.2 | $2 \cdot 7$ | － | 1410 | 1610 | 230 | 97 | $73+38364$ | 1700 | 244 | 887 | 281 | $10 \cdot 6$ | $52 \cdot 2$ | 682 | 169 | $4 \cdot 21$ | 5.84 |
| 1932 | 82 | $+0.5$ | 93.4 | $107 \cdot 5$ | －3 | 2.6 | 1330 | 1270 | 230 | 96 | $69+38355$ | 1677 | 237 | 891 | 288 | 10.5 | 53 | 653 | 169 | 4.46 | $5 \cdot 65$ |
| JANB ．．．．．．．．．． | $80 \cdot 5$ | －2．2 | 93－7 | 107.2 | $9 \cdot 1$ | 2.9 | 1750 | 1660 | 208 | 98 | $70+32345$ | 1621 | 205 | 888 | 264 | 10.5 | 548 | 574 | 163 | 427 | 5.11 |
| AR． | 86 | $+7.2$ | 103.4 | 97.0 | $11 \cdot 1$ | 1.0 | 1700 | $16 \%)$ | 214 | 102 | $73+32354$ | 1639 | 215 | 888 | 266 | $10 \cdot 4$ | 54.2 | 576 | 97 | 2.48 | 2.64 |
| PR． | 83 | －6．0 | $104 \cdot 5$ | 96.0 | $9 \cdot 6$ | 8.4 | 1640 | 1590 | 216 | 95 | $73+35358$ | 1643 | 238 | 866 | 272 | $10 \cdot 4$ | 52.7 | 612 | 79 | 1.98 | $2 \cdot 36$ |
|  | 77 | $-11.1$ | 109.4 | 91.7 | 8.9 | 3.4 | 1640 | 1640 | 215 | 94 | $78+33358$ | 1661 | 245 | 858 | 284 | 106 | 51.7 | 617 | 54 | 1.38 | 1.57 |
| JUNE | 73 | －7．4 | $108 \cdot 8$ | $92 \cdot 5$ | $15 \cdot 4$ | $2 \cdot 1$ | 1910 | 1800 | 197 | 90 | $88+34357$ | 1727 | 276 | 838 | 324 | $10 \cdot 9$ | $48 \cdot 5$ | 628 | 42 | 94 | 1.06 |
| JULY | 83 | $+161$ | 121.7 | $82 \cdot 7$ $83 \cdot 9$ | 3.2 | 1 | 1950 | $2060$ | 210 | 108 | $83+34366$ |  |  |  |  | $10 \cdot 6$ | $46.5$ | 750 | 35 |  |  |
| AUG． | 86 | +7.9 $+\quad 8.9$ | $120 \cdot 2$ | 83.9 80.7 | － |  | 1480 | 1690 | 194 | 92 | $83+34366$ $90+33$ | 1813 | 373 | 803 | 348 | 10.5 | $44 \cdot 2$ | 791 | 33 30 | ． 71 | $\begin{array}{r}78 \\ -69 \\ \hline\end{array}$ |
| SEPT． | 90 | ＋ 8.9 | 121.5 | $82^{\prime} 7$ |  |  | 1470 | 1520 | 185 | 88 | $89+33$ 962 $83+35$ 861 | 1826 | 390 389 | 789 | 367 | 10.4 10.2 | $43 \cdot 2$ $42 \cdot 2$ | 858 | 32 34 | ． 71 | 69 84 |
| OCT． NOV． | 90 92 | +8.0 +2.0 | 126.8 122.9 | 79.0 81.8 | 11.8 | 7＇9 | 1590 | 1650 | 210 | 98 | $83+35$ 861 $82+33$ 359 | 1853 | 389 | 782 | 396 | 102 | $42 \cdot 2$ | 872 860 | 34 33 | 71 | －77 |

$\dagger$ Exclusive of investments in affliated Banks．
For Table of Exchanges see p． 364
For Table of Exchanges see p．304．\＄First flgure Bankers＇，second flgure，Others．
Dates of Figures．StOcks And Shares．－ 15 th of month（ 16 th or 17 th if 15 th falls on Sunday or Saturday）
OLEARINGS \｛ Town－Three weeks covering two Stock Exchange Settlement Days and 4 th of following month．
BANK OF ENGLAND
TREASURY BILLS－On or about 15 th of month
CLEARING BANKS－Averages for month
Money Rates－Averages for week onding 15th of month

PRICES AND WAGES．

|  | WHOLESALE． |  |  |  |  |  |  |  | RET |  | WAGES． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Bilver （Crah）． <br> d．peroz，std． | Board General． \％ | rade In <br> Food <br> \％ | x Nos． <br> Materials． etc． \％ |  | （Sauer | eok）Index Raw Materials． $\%$ | Total． | M．of Cosi of Living． $\%$ | bour． <br> Food． <br> \％ | New Index of Average weekly wages \％ |
| 1924 Average． 1931 | 34．0 | 100 | 100 | 100 | 100 | $\star$ | 100 | 100 | 100 | 100 | 100＊ |
| 1st Qr．Av． | $13 \cdot 3$ $12 \cdot 8$ | $\begin{aligned} & 64 \cdot 0 \\ & 62 \cdot 8 \end{aligned}$ | $\begin{aligned} & 67 \cdot 3 \\ & 67 \cdot 6 \end{aligned}$ | $\begin{aligned} & 62 \cdot 2 \\ & 60 \cdot 2 \end{aligned}$ | $\begin{aligned} & 66 \cdot 5 \\ & 65 \cdot 5 \end{aligned}$ | $\begin{aligned} & 66 \\ & 64^{\prime} 6 \end{aligned}$ | $\begin{aligned} & 58 \cdot 5 \\ & 56 \end{aligned}$ | $\begin{aligned} & 61 \cdot 5 \\ & 60 \end{aligned}$ | $\begin{aligned} & 86 \\ & 84 \end{aligned}$ | $\begin{aligned} & 78 \\ & 75 \cdot 5 \end{aligned}$ | $\begin{aligned} & 98 \\ & 97 \end{aligned}$ |
| JULY | $13 \cdot 2$ | 61.5 | $65 \cdot 5$ | 59.2 | 63 | 62 | 54 | 57.5 | 83 | 75 | 97 |
| AUG．．．．．．．． | 12.6 | 59.9 | 64.6 | 57.3 | 62 | $62 \cdot 5$ | 53 | 57 | 83 | 75 | 963 |
| SEPT．．．．．．． | 13.0 | 59.7 | $64 \cdot 7$ | 57.0 | 63 | $68 \cdot 6$ | 55 | 58 | 83 | 75 | 96 |
| OCT．．．．．．．．． | $17 \cdot 3$ | $62 \cdot 8$ | 67.7 | $60 \cdot 2$ | 63 | $68 \cdot 6$ | 56.5 | 59 | 83.5 | 76.5 | 96 |
| DEC．．．．．．．．．．． | 21.3 20.0 | 64.0 | 69.1 | 61.4 | 63 | $64 \cdot 6$ | 57.5 58.5 | 60 $61 \cdot 5$ | 84.5 84 | 77.5 | 962 |
| 1932 | 20 | 637 | $68^{\circ}$ | 61.5 | $65^{\circ} 5$ | 66 | 58.5 | 615 |  |  | 96 |
| JAN．．．．．．．． | $19 \cdot 9$ | $63 \cdot 7$ | 69.0 | $61 \cdot 0$ | 64.5 | 64.5 | 58.5 | 61 | 84 | 77 | 961 |
| ${ }^{\text {PEB }}$ ．．．．．．．． | $19 \cdot 4$ | 63.4 | $68 \cdot 7$ | $60 \cdot 7$ | 67 | 66.6 | $59 \cdot 5$ | $62 \cdot 5$ | 83.5 | 76 | 95 |
| APR．．．．．．．．． | 18.1 | 63.0 61.6 | $69 \cdot 5$ 69. | 59.7 | ${ }_{66} 65$ | 64.6 | 57 | 60.5 59.5 | 82.5 | 73 | 95 |
| MAY． | $17 \cdot 1$ | 61.6 60.6 | 69.2 68.8 | 57.8 56.5 | 66 65 | $66^{6} 6$ | 54 52.5 | 57.5 | 81 | 72 | 95 |
| JUNE | 16.9 | 58.9 | 66.8 | $55^{\circ}$ | 59.5 | 69 | $52 \cdot 5$ | 55.5 | 81.5 | 73 | 95 |
| JULY ．．． | $17 \cdot 0$ | $58 \cdot 8$ | $64 \cdot 9$ | $55 \cdot 7$ | 61 | $60 \cdot 5$ | 54 | 57 | $80 \cdot 5$ | 72 | 951 |
| AUG．．．．．．．． | 18.2 | 59.9 | $64 \cdot 5$ | 57.5 | 59.5 | 69 | 57 | 58 | 80.5 | 72 | 95 |
| SEPT．．．． OCT．．．． | 18.0 17.7 | $61 \cdot 4$ $60 \cdot 8$ | 64.6 63.6 | 59.7 59.3 | 59.5 56.5 | 60 | 56.5 55.5 | 58 56 | 81.5 81.5 | $\begin{aligned} & 73 \cdot 5 \\ & 73 \cdot 5 \end{aligned}$ | 95 |
| NoV．．． | 18.1 | 60.8 | 636 | $59 \cdot 3$ |  |  | 55 | 56 | 815 | 150 | 94 |
|  |  |  | NORM | L SEAS | AL | ANG | REMO |  |  | ＇ 1 | c．， 1924. |

U．S．A．PRICES．

| B．OF LABOR |  |  |
| :---: | :---: | :---: |
| $\cdots$ |  |  |
|  | 둥 |  |
| 음뷴 | St， |  |
| \％ | \％ |  |
| 100 | 100 | 100 |
| 78.5 | 88 | 88 |
| 74.5 | 83 | 85 |
| 73.5 | 81.5 | 84：5 |
| 73.5 | 82. | 84 |
| 72.5 | 82 | 83.5 |
| 71.5 | 81.5 | 825 |
| 71.5 | 80 | 82 |
| 70 | 78.5 | 80 |
| 68.5 | 75 | 79 |
| 67.5 | 72 | 78.5 |
| 67.5 | 72 | 775 |
| 67 | 71 | 76.5 |
| 65.5 | 69.5 | 76 |
| 65 | 68.5 | 76 |
| 65.5 | 69 | 75.5 |
| 66.5 | 69 | 75.5 |
| 66.5 | 69 |  |
| 65.5 | 69 |  |
| ＊Nationa：Industrial Conference Board． |  |  |

U K．
SILVER－Average for week ending 15 th Board of Trade－Average for month STATIST－End of month
RETAII－End of month． WAGES－ 15 th of month

U．S．A
WhOLESALE－Average for month．
RETAIL－ 15 th of month
Cost of Living－End of month


* NORMAL SEASONAL VARIATION REMOVED.

TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  |  |  |  | EXPORTB OF U.K. GOODS (Values), |  |  |  |  |  |  | OUTPUT. |  |  | BHIP. <br> B'LD'G. $^{\prime} \mathrm{G}$. <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. £ Mn. |  | Raw Materials. <br> $£ \mathrm{Mn}$. |  | Manufactures. £Mn. |  | Total (including Miscellaneous) 2 Mn . |  |  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. £Mn. |  | Manu. factures. eMn. | Total (including Miscellaneous) $\angle \mathrm{Mn}$. |  | Cosl. <br> Tons <br> Mn . | $\begin{gathered} \text { Pig } \\ \text { Iron, } \\ \text { Tons } \\ 000 \end{gathered}$ | Btoel. <br> Tons 000 |  |
| $\begin{gathered} 1924 \\ \text { Average.. } \end{gathered}$ | $47 \cdot 6$ |  | $33 \cdot 3$ | * | 25.0 |  | 106.4 | * | 94.8 | $4 \cdot 7$ | * | 8'9 | * | 51.6 | 66.8 | * | 21.2 | 520 | 641 | $\begin{array}{r} 263 \dagger \\ 33 \dagger \\ 23 \dagger \end{array}$ |
| 1931 |  |  |  |  |  |  |  |  | $64 \cdot 2$ |  |  |  |  | $26.125 \cdot 7$ | 34.5 | $348$ | $186$ | $316$ | $435$ |  |
| 1st Qr.Av. | $32 \cdot 9$ 33.1 |  | 15.4 14.7 | 14.0 15.9 | 20.7 20.7 | 20.4 | 69.9 69.4 | 71.8 718 | $64 \cdot 2$ 63 |  |  | 4.0 |  | $24.025 \cdot 2$ | 31.9 | $35 \cdot 7$ | $17 \cdot 8$ | $306$ | $405$ |  |
| 2ndQr | $35 \cdot 1$ |  | 13.6 | $15 \cdot 7$ | 20.7 | $20 \cdot 7$ | $70 \cdot 1$ | 71.7 | $65^{2}$ | $2 \cdot 7$ | 2.5 |  |  | 26.5 25.4 | $34 \cdot 3$ | 38.9 | 14.9 | 286 | 377 | $\text { \} } 39+$ |
| AUG. | 31.9 | 31.4 | $12 \cdot 5$ | $15 \cdot 7$ | $20 \cdot 1$ | $20 \cdot 6$ | $65 \cdot 3$ | 68.5 | $61 \cdot 4$ | $2 \cdot 6$ | 2.4 |  | 3.4 | 22.0 |  | 28.0 | 16.8 | 249 232 | 348 |  |
| SEPT | 33.6 | $32 \cdot 7$ | 11.2 | 14.3 | 22.6 | $22 \cdot 8$ | $68 \cdot 3$ | $70 \cdot 7$ | 64.6 | 2.7 | . 3 |  |  | 22.0220 24.0 | 32.8 | $80^{\prime} 6$ | 17.9 | 257 | 411 | \} $105 t$ |
| OCT. ...... | $40 \cdot 8$ | 37.3 | $11 \cdot 9$ | $11 \cdot 7$ | 27.2 | 26.6 | $80 \cdot 7$ | 76.5 | $75 \cdot 4$ | 3.4 3.4 | 2.7 |  | 40 | 24.9 28.1 | 31.9 | 31.2 | $18 \cdot 1$ | 277 | 439 |  |
| NOV. | 38.6 | 35.9 | $15 \cdot 3$ | 18.2 | 28.7 | 29.6 | $8{ }^{\circ}$ | $79 \cdot 2$ 71.9 | 78.5 | 2.9 | e. 9 | 4.0 |  | 22.728 .6 | $32 \cdot 1$ | 81:\% | $17 \cdot 9$ | 299 | 407 |  |
| DEC. .. | $39 \cdot 7$ | $57 \cdot 6$ | 18.5 | $15^{\circ} 1$ | $18 \cdot 2$ |  | $77 \cdot 0$ | 71.9 | 71.5 | 29 |  |  |  | $23 \cdot 4$ 23.6 $22 \cdot 628 \cdot 6$ <br> $24 \cdot 2$ 28:2 <br> 26.8 28. 5 <br> $23 \cdot 2 \quad 85 \cdot 7$ <br> $22 \cdot 924 \cdot 5$ | $31 \cdot 1$ $50 \cdot 9$ <br> $30 \cdot 0$ $80 \cdot 7$ <br> $31 \cdot 2$ $30 \cdot 6$ <br> $34 \cdot 8$ $87 \cdot 3$ <br> $30 \cdot 2$ $30 \cdot 8$ <br> $29 \cdot 7$ $31 \cdot 7$ |  | $\begin{aligned} & 18 \cdot 5 \\ & 18 \cdot 0 \\ & 18 \cdot 1^{\prime \prime} \\ & 17 \cdot 7 \\ & 17 \cdot 3^{\prime \prime} \\ & 15 \cdot 4 \end{aligned}$ | $\begin{aligned} & 298 \\ & 307 \\ & 303 \\ & 296 \\ & 285 \\ & 291 \end{aligned}$ | $\begin{aligned} & 402 \\ & 460 \\ & 443 \\ & 406 \\ & 399 \\ & 421 \end{aligned}$ | $26 t$ |
| 1932 JAN. . | 31.5 |  | 16.9 | $13 \cdot 8$ | $13 \cdot 3$ | 18.4 | $62 \cdot 3$ | 59.8 | $57 \cdot 0$ | 2.8 | 3.4 |  | $3 \cdot 7$ |  |  |  |  |  |  |  |
| FEB. | 33.6 | 38.2 | $15 \cdot 4$ | 14:2 | $20 \cdot 1$ | $20 \cdot 1$ | $70 \cdot 2$ | 78.6 | $64^{\prime} 7$ | $2 \cdot 8$ | $3 \cdot 4$ |  | 6 |  |  |  |  |  |  |  |
| MAR | $30 \cdot 9$ | 31.6 | 16.5 | 16.8 | 13.0 | 11.9 | $61 \cdot 1$ | 60.5 | 55.7 | 2.7 2.9 | 3.6 |  |  |  |  |  |  |  |  |  |
| APR. | 27.5 | 29.0 | 13.4 | 13.6 | 11.8 | $11 \cdot 7$ | $53 \cdot 5$ $55 \cdot 7$ | $65 \cdot 1$ $67 \cdot 5$ | 48.8 51.3 | 2.9 2.6 | S. 6 8.9 |  |  |  |  |  |  |  |  |  |
| MAY | 29.9 | 31.0 | 13.7 | 14.6 | 11.6 | 11.4 | 55 57.5 | $67 \%$ 60.4 | $51 \cdot 3$ 53 | 2.3 | 2.6 | 3.6 |  |  |  |  |  |  |  |  |
| JUNE | 31.4 | $31 \cdot 9$ | 13.5 | $15^{\prime} 6$ | 11.8 | 12.1 |  | $60 \%$ | 533 | 23 | 28 |  |  |  |  |  |  |  |  |  |
| ULY | $29 \cdot 3$ |  | 10.8 |  | 11.4 | 11.4 | 51.9 | $58 \cdot 1$ | $48 \cdot 6$ | $2 \cdot 3$ | $2 \cdot 2$ |  |  | 22.421 .6 | $29 \cdot 3$ | 28 | 14.4 | 264 | 411 |  |
| AUG. | 28.2 |  | 11.7 |  | 13.1 | $18 \cdot 3$ | $53 \cdot 3$ | $66 \cdot 1$ | $49 \cdot 8$ | 2.6 | $2 \cdot 4$ |  | 3 | 21.7 <br> 19.8 <br> 19.6 | 28.6 26.9 |  | $15 \cdot 0$ | 243 | 381 |  |
| SEPT...... | $30 \cdot 6$ |  | 11.2 | $14: 3$ | $12 \cdot 1$ | 12.8 | $54 \cdot 3$ | $56 \cdot 7$ | 51.4 |  |  |  |  |  |  |  | 16.8 | 249 | 410 |  |
| OCT........ | $35 \cdot 1$ | $32 \cdot 0$ | 11.9 | $11 \cdot 7$ | 13.5 | 13:2 | 60'8 | $57 \cdot 2$ | $57 \cdot 1$ |  | 2.3 |  |  | 22.7215 |  |  | 168 |  |  |  |
| $\dagger$ 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 8TEEL.-Output for a standard four-week month.
TRANSPORT.

## UNEMPLOYMENT.



| 1924 |
| :---: |
| Averag |
| 1931 |
| 1st Qr. |
| 2nd Qr |
| JULY |
| AUG. |
| SEPT |
| OCT. |
| NOV. |
| DEC. |
| 1932 |
| JAN |
| FEB. |
| MAR. |
| APR. |
| MAY |
| JUNE |
| JULY |
| AUG. |
| SEPT |
| OCT. |


| 461 | $*$ | 544 | $*$ | 100 | 100 | 544 | 1743 | 551 | $8 \cdot 89$ |
| :--- | :--- | :--- | :--- | ---: | ---: | ---: | :--- | :--- | :--- |
| 443 | 493 | 453 | 487 | 61 | 67 | 426 | 1525 | 398 | $7 \cdot 79$ |
| 509 | 506 | 492 | 477 | 55 | 67 | 413 | 1378 | 414 | $7 \cdot 31$ |
| 564 | 505 | 536 | 507 | 58 | 62 | 430 | 1335 | 421 | $7 \cdot 42$ |
| 568 | 521 | 502 | 483 | 55 | 63 | 395 | 1271 | 350 | $6 \cdot 87$ |
| 535 | 510 | 503 | 489 | 55 | 62 | 440 | 1399 | 366 | $7 \cdot 63$ |
| 522 | 491 | 538 | 509 | 77 | 73 | 479 | 1531 | 415 | $8 \cdot 06$ |
| 498 | 507 | 460 | 467 | 71 | 74 | 445 | 1459 | 394 | $7 \cdot 53$ |
| 486 | 489 | 460 | 488 | 71 | 72 | 423 | 1609 | 372 | $7 \cdot 64$ |
| 423 | 467 | 454 | 481 | 51 | 62 | 376 | 1412 | 316 | $\underline{6 \cdot 67}$ |
| 465 | 540 | 410 | 458 | 51 | 65 | 384 | 1408 | 338 | $6 \cdot 90$ |
| 413 | 441 | 428 | 484 | 51 | 69 | 366 | 1383 | 326 | $6 \cdot 64$ |
| 435 | 459 | 446 | 451 | 71 | 69 | 359 | 1321 | 328 | $6 \cdot 44$ |
| 477 | 477 | 426 | 392 | 71 | 66 | 340 | 1205 | 320 | $6 \cdot 04$ |
| 513 | 486 | 465 | 455 | - | 58 | 343 | 1222 | 322 | $6 \cdot 08$ |
| 502 | 450 | 480 | 454 | - | 56 | 336 | 1101 | 309 | $5 \cdot 81$ |
| 513 | 470 | 450 | 434 | 45 | 59 | 321 | 1065 | 266 | $5 \cdot 47$ |
| 491 | 468 | 477 | 465 | 55 | 64 | 337 | 1100 | 278 | $5 \cdot 73$ |
| 483 | 455 | 435 | 412 | 61 | 63 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

: Excludes commerce, ete. * 4 weeks, after 1981. + Excluding those disqualifled for beneff by trade dispute.
NORMAL SEASONAL CHANGE REMOVED

## SUPPLEMENTARY TABLE OF UNEMPLOYMENT．

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

| Near End of Month． | छ |  |  |  |  |  |  |  | $\begin{aligned} & \text { 忽 } \\ & \text { y } \\ & \text { z } \end{aligned}$ |  | $\stackrel{\text { B }}{\stackrel{\circ}{ٍ}}$ | 臭 品 z | 碗 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1031 Oct．．．． <br>  Nov．．． <br> Dec．．．．  | $\begin{aligned} & 21 \cdot 9 \\ & 21 \cdot 4 \\ & 20 \cdot 9 \end{aligned}$ | $\begin{aligned} & 23 \cdot 6 \\ & 23.6 \\ & 23 \cdot 2 \end{aligned}$ | $\begin{aligned} & 17.5 \\ & 15.9 \\ & 15.0 \end{aligned}$ | 13.4 13.6 13.1 | $\begin{aligned} & 13 \cdot 3 \\ & 14 \cdot 0 \\ & 14 \cdot 4 \end{aligned}$ | $\begin{aligned} & 16 \cdot 1 \\ & 16.5 \\ & 16.4 \end{aligned}$ | $\begin{aligned} & 19 \cdot 8 \\ & 19 \cdot 1 \\ & 19 \cdot 3 \end{aligned}$ | $\begin{aligned} & 27 \cdot 0 \\ & 26 \cdot 1 \\ & 25 \cdot 2 \end{aligned}$ | $\begin{aligned} & 28.2 \\ & 26.4 \\ & 25.2 \end{aligned}$ | $\begin{aligned} & 27 \cdot 0 \\ & 27 \cdot 0 \\ & 26 \cdot 9 \end{aligned}$ | $\begin{aligned} & 33 \cdot 3 \\ & 33 \cdot 7 \\ & 31 \cdot 7 \end{aligned}$ | $\begin{aligned} & 26 \cdot 0 \\ & 25 \cdot 2 \\ & 25 \cdot 5 \end{aligned}$ | 3.6 3.7 3.7 |
|  | $22 \cdot 4$ $22 \cdot 0$ $20 \cdot 8$ $21 \cdot 4$ $22 \cdot 1$ $22 \cdot 2$ $22 \cdot 8$ $23 \cdot 0$ | $25 \cdot 1$ <br> $25 \cdot 0$ <br> $24 \cdot 1$ <br> $24 \cdot 7$ <br> $25 \cdot 3$ <br> $25 \cdot 7$ <br> $26 \cdot 3$ <br> $26 \cdot 5$ | $15 \cdot 4$ $14 \cdot 2$ $12 \cdot 5$ 12.7 $13 \cdot 9$ $13 \cdot 5$ 14.1 14.2 | 15.0 14.7 14.0 13.5 13.5 13.2 13.2 13.0 | $16 \cdot 5$ $16 \cdot 2$ $14 \cdot 9$ $14 \cdot 4$ $13 \cdot 9$ $13 \cdot 0$ $13 \cdot 4$ $13 \cdot 2$ | $\begin{aligned} & 18.1 \\ & 18 \cdot 0 \\ & 16.8 \\ & 16.6 \\ & 16.8 \\ & 16.0 \\ & 16.6 \\ & 16.5 \end{aligned}$ | $\begin{aligned} & 20 \cdot 3 \\ & 19 \cdot 7 \\ & 18 \cdot 4 \\ & 19 \cdot 6 \\ & 20 \cdot 1 \\ & 21 \cdot 5 \\ & 21 \cdot 6 \\ & 21 \cdot 6 \end{aligned}$ | $\begin{aligned} & 26 \cdot 4 \\ & 26 \cdot 7 \\ & 25 \cdot 8 \\ & 27 \cdot 6 \\ & 28 \cdot 9 \\ & 29 \cdot 9 \\ & 30 \cdot 7 \\ & 31 \cdot 0 \end{aligned}$ | $\begin{aligned} & 26 \cdot 3 \\ & 25 \cdot 4 \\ & 23 \cdot 4 \\ & 24 \cdot 0 \\ & 26 \cdot 7 \\ & 25 \cdot 6 \\ & 25 \cdot 9 \\ & 27 \cdot 5 \end{aligned}$ | $\begin{aligned} & 27 \cdot 9 \\ & 27 \cdot 5 \\ & 26 \cdot 9 \\ & 26 \cdot 9 \\ & 27 \cdot 1 \\ & 26 \cdot 6 \\ & 28 \cdot 8 \\ & 27 \cdot 7 \end{aligned}$ | $\begin{aligned} & 35 \cdot 1 \\ & 34 \cdot 9 \\ & 33 \cdot 1 \\ & 34 \cdot 9 \\ & 34 \cdot 3 \\ & 38 \cdot 2 \\ & 38 \cdot 8 \\ & 39 \cdot 9 \end{aligned}$ | $\begin{aligned} & 26 \cdot 1 \\ & 25 \cdot 0 \\ & 24 \cdot 1 \\ & 24 \cdot 1 \\ & 25 \cdot 2 \\ & 26 \cdot 9 \\ & 30 \cdot 2 \\ & 29 \cdot 8 \end{aligned}$ | $\begin{aligned} & 3 \cdot 8 \\ & 3.8 \\ & 3.8 \\ & 3.5 \\ & 3.4 \\ & 3.4 \\ & 3.3 \\ & 3.3 \end{aligned}$ |
| ＋Sept．．． | $\begin{aligned} & 22 \cdot 8 \\ & 21 \cdot 9 \end{aligned}$ | 20.2 25.5 | $\begin{aligned} & 13 \cdot 9 \\ & 12 \cdot 5 \end{aligned}$ | 150 13.0 | $13 \cdot 9$ 14.1 | $\begin{aligned} & 16.8 \\ & 17.9 \end{aligned}$ | $\begin{aligned} & 21 \cdot 4 \\ & 19 \cdot 0 \end{aligned}$ | $\begin{aligned} & 29.9 \\ & 28.6 \end{aligned}$ | $\begin{aligned} & 28 \cdot 2 \\ & 25 \cdot 5 \end{aligned}$ | $\begin{aligned} & 27 \cdot 2 \\ & 27 \cdot 7 \end{aligned}$ | $\begin{aligned} & 31 \cdot 4 \\ & 38 \cdot 3 \end{aligned}$ | $28 \cdot 9$ $27 \cdot 7$ | 3.5 3.4 |

＊The Percentages in recent months should be raised by at least one unit on the average for comparison with earlier figures，owing to the ffect of the changes in administration of last autumn［e，g．，from $22 \cdot 1$ to $23 \cdot 1$ for May， 1932 ］
The Percentages after August are based on the estimated numbers insured in July， 1932

## FOREIGN EXCHANGES．

AVERAGE OF DAILY RATES

|  | Paris $\text { f. to } £$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } £ \end{aligned}$ | Berlin <br> M．to £ | Amster－ <br> dam <br> fl．to $£$ | Prague $\mathrm{kr} \cdot \text { to } £$ | Zurich <br> f．to $£$ | Stock－ holm kr ．to $£$ | $\begin{gathered} \text { New York } \\ \$ \text { to } £ \end{gathered}$ | Buenos Aires d．to s | Rio de Janeiro <br> d．per mil． | Bombay <br> d．per rup． | Hong． <br> kong <br> d．per \＄ | Kobe <br> d．per yen． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Parity ...... } \\ 1931 \end{gathered}$ | $124 \cdot 21$ | 92.46 | $20 \cdot 43$ | 12•107 | 24.02 | $25 \cdot 2215$ | 18.159 | 4．866 | 47－58 | 27 | 18 | － | $24 \cdot 58$ |
| JAN．．．．．．．．．． | $123 \cdot 81$ | $92 \cdot 74$ | 20.418 | 12.066 | 163.90 | 25.075 | $18 \cdot 136$ | $4 \cdot 8550$ | 34.48 | $4 \cdot 45$ | 17.782 | 12.06 | 24.48 |
| FEB | $123 \cdot 94$ | 92.81 | 20.438 | $12 \cdot 103$ | 164.08 | $25 \cdot 181$ | $18 \cdot 147$ | 4．8565 | 35.63 | $4 \cdot 24$ | 17.781 | 11.26 | 24.41 |
| MAR． | $124 \cdot 13$ | 92．74 | 20.406 | $12 \cdot 119$ | 163.95 | 25.246 | $18 \cdot 142$ | $4 \cdot 8585$ | 38.60 | $3 \cdot 87$ | 17.849 | 12.08 | $24 \cdot 41$ |
| APRIL | 124．28 | 92.82 | 20.408 | $12 \cdot 106$ | 164.06 | 25.235 | $18 \cdot 148$ | 4.8600 | 37．77 | 3.62 | 17.845 | 11.99 | 24.41 |
| MAY | $124 \cdot 34$ | 92.91 | 20.434 | $12 \cdot 103$ | $164 \cdot 11$ | 25.219 | $18 \cdot 143$ | $4 \cdot 8641$ | 34.87 | $3 \cdot 33$ | 17.856 | 11.82 | 24.41 |
| JUNE | 124.24 | 92.94 | 20.496 | 12．088 | 164＊19 | 25.081 | $18 \cdot 148$ | 4.8650 | 34.70 | 3.71 | $17 \cdot 777$ | 11.77 | 24.39 |
| JULY | 123.82 | 92.86 | 20．506§ | 12.057 | 163.97 | 24.995 | $18 \cdot 146$ | 4．8566 | 34.61 | 3.58 | $17 \cdot 811$ | $12 \cdot 34$ | $24 \cdot 40$ |
| AUG． | $123 \cdot 90$ | $92 \cdot 87$ | 20.573 | 12.046 | 163.96 | $24 \cdot 922$ | $18 \cdot 158$ | $4 \cdot 8573$ | 31.96 | $3 \cdot 16$ | 17.769 | 11.81 | 24.42 |
| SEPT．（a） | 123.93 | $\xrightarrow{92 \cdot 1}$ | 20.609 | 12.049 | $164 \cdot 07$ | 24.920 | $18 \cdot 159$ | $4 \cdot 8601$ | 30.81 | $3 \cdot 05$ | $17 \cdot 765$ | 11.88 | 24.41 |
| ，（b） | $100 \cdot 0$ 115.64 | 78.8 88.02 | 17.00 | 9．78 | 138.5 | $20 \cdot 18$ | $16 \cdot 28$ | 3.94 | 33.02 | 3.31 | 17．770＊ | 18.25 | 29.57 |
| OCÖ（c） | 115.64 | 88.02 | 19•361 | 11.34 | 132.72 | 21.74 | 17.51 | $4 \cdot 542$ | 32.08 | $3 \cdot 16$ | 17．765＊ | $12 \cdot 35$ | $26 \cdot 19$ |
| OCT．．．．．． | 98.68 | 75.37 | $16 \cdot 702$ | $9 \cdot 62$ | 1307 | $19 \cdot 83$ | 16.81 | 3.886 | 32.03 | 3.49 | 18.880 | 15.06 | 30.00 |
| NOV．．． | 94.83 85.94 | 72.14 65.96 | $15 \cdot 717$ 14.261 | 9.26 8.35 | 125．2 | $19 \cdot 09$ | 17.98 | 3．719 | 37.70 | $3 \cdot 96$ | $18 \cdot 136$ | 16.74 | 31.81 |
| $\begin{array}{r} \text { DEC. } \\ 1932 \end{array}$ | 85．94 | 65.96 | $14 \cdot 261$ | $8 \cdot 35$ | 113.45 | $17 \cdot 30$ | 18.01 | 3.372 | $40 \cdot 89$ | $4 \cdot 29$ | $18 \cdot 129$ | 17.59 | 32．14 |
| JAN．．．．． | 87.32 | 67.89 | 14.489 | 8.54 | 115.76 | 17．58 | 17.87 | 3.430 | $40 \cdot 59$ | 4.29 | $18 \cdot 125$ | $17 \cdot 30$ | $25 \cdot 33$ |
| FEB． | 87.80 | 66.80 | 14.55 | 8.56 | 116.64 | $17 \cdot 73$ | 17.93 | 3.459 | 39．72 | $4 \cdot 12$ | $18 \cdot 144$ | 17.67 | 23.97 |
| MAR． | $92 \cdot 22$ | 69.97 | 15.25 | 8.99 | $122 \cdot 43$ | 18.75 | 18.29 | 3.634 | 38.78 | 4.02 | $18 \cdot 157$ | 16.43 | 21.43 |
| APRIL | $95 \cdot 16$ | 72.84 | $15 \cdot 79$ | $9 \cdot 26$ | 12640 | 18.28 | $19 \cdot 65$ | 3.752 | $36 \cdot 52$ | 4－18 | 18.031 | $15 \cdot 12$ | $21 \cdot 10$ |
| MAY | $93 \cdot 15$ | $71 \cdot 35$ | 15.47 | 9.07 | $123 \cdot 76$ | 18.79 | 19.58 | 3.676 | 35.84 | $4 \cdot 72$ | 17.929 | $15 \cdot 10$ | 20.99 |
| JUNE | 92.65 | $71 \cdot 29$ | $15 \cdot 38$ | 9.02 | $122 \cdot 00$ | 18.69 | 19.51 | 3.649 | ＊ | 4．93＊ | 17.945 | $15 \cdot 35$ | 20.07 |
| JULY | $90 \cdot 64$ | 69.68 | 14.97 | 8.82 | 120.02 | 18.26 | 19.48 | 3.552 | ＊ | 5．04＊ | 18.06 | 15.48 | 18.62 |
| AUG． | 88.71 | $67 \cdot 91$ | 14.60 | 8.63 | $117 \cdot 40$ | $17 \cdot 87$ | 19.47 | 3.476 | － | 5．15 | $18 \cdot 10$ | $16 \cdot 10$ | 17.03 |
| SEPT．．．．．．． | 88.61 | $67 \cdot 66$ | 14.59 | 8.64 | 117．26 | $17 \cdot 97$ | 19.49 | 3.471 | 40．4＊ | $5 \cdot 20$ | $18 \cdot 17$ | 16.25 | 16.48 |
| Week ending Oct． Of | 88：19 | 67．34 | 14.52 | 8.60 | 116.63 | $17 \cdot 92$ | 19.48 | 3.454 | 40．5＊ | 5．25＊ | $18 \cdot 16$ | $16 \cdot 10$ | 16.85 |
| ，． 8 ．．．． | 88.06 | 67.43 | 14.53 | 8.59 | 116.50 | 17.90 | $19 \cdot 69$ | 3.454 | 40．5＊ | 5．25＊ | $18 \cdot 16$ | $16 \cdot 13$ | 16.37 |
| ，， $15 . .$. | 88.79 | 67．29 | 14.48 | 8.56 | 116.23 | 17.83 | $19 \cdot 47$ | 3.446 | 40．5＊ | 5．25＊ | $18 \cdot 17$ | $16 \cdot 16$ | 16.46 |
| ，， 22 | 86.74 | $66 \cdot 14$ | 14.33 | 8.47 | 114.98 | $17 \cdot 63$ | 19.41 | 3.405 | $41^{\circ} 0^{*}$ | 5．46＊ | $18 \cdot 17$ | 16.21 | 16.47 |
| ＂， 29 | 84.01 | 64.44 | 13.91 | 8.20 | 111.29 | $17 \cdot 10$ | 19．17 | $3 \cdot 301$ | 42.6 ＊ | 5．39＊＊ | $18 \cdot 17$ | 16.44 | 16.17 |
| Nov． 5 ．．． | 83.92 | $64 \cdot 34$ | 13.90 | 8.20 | 111.10 | 17.09 | 19.04 | 3.298 | 42.6 ＊ | $5 \cdot 50$＊ | $18 \cdot 17$ | 16.45 | 15.40 |
| ，， $12 \ldots$ | 84.24 | 64.53 | 13.91 | 8.22 | 111.42 | $17 \cdot 16$ | 18.91 | 3.304 | 42．5＊ | $5 \cdot 50$＊ | $18 \cdot 18$ | 16.55 | 15.11 |
| ．． 19 ．．．． | 81.42 | 64.62 | 13.89 | 8.24 | 111.68 | 17－19 | 18.86 | 3．307 | 42．3＊ | 5－38＊ | 18．21 | 16.45 | 14.87 |

§ 1st－11th．Quotations nominal from 15th－25th．
（a）Average to Sept．19th．（b）Average Sept，21st－30th．
Average for whole month．

[^42]
## UNITED STATES

For description of series see Bulletin，April 23rd，1932，page 126.

|  | F．R． | anks | F．R．Member Banks |  |  | Bank Debits |  | $\begin{aligned} & \dot{0} \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$$\mathrm{Mn} .8$ | INT．RATES |  |  |  |  | TRADE |  | PRODUCTION |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | of Call Loans | $\begin{aligned} & \text { 首 } \\ & \text { O } \\ & \text { 首会 } \\ & \% \\ & \% \end{aligned}$ |  |  |  |  | $\begin{aligned} & \text { 豆 } \\ & \text { 若号 } \\ & \text { 品品 } \\ & \text { \% } \end{aligned}$ | 告 응 品 0 0 0 | $\begin{gathered} \frac{5}{2} \\ \frac{5}{5} \\ 0000 \end{gathered}$ |  |  |  |  |
| 1929 | 1 | $\stackrel{2}{2}$ | 1331 | 1636 | 600 | ${ }_{6}^{6}$ | 2602 | $\stackrel{8}{8}$ | $\stackrel{y}{5}$ | 10 | 11 | 18 | 15 | 14 | 16 | 16 | 18 | 18 | 19 | 90 | 1 | 25 |
| 1st Qr．Av． | 906 | 578 | 1331 | 1636 | 600 | 5214 | 2692 | 32.5 | $5 \cdot 0$ | $7 \cdot 74$ | $5 \cdot 43$ | 1060 | 282 | 466 | 374 | 120 | 484 | 345 | 463 | 422 | 417 | 405 |
| 2nd Qr．Av． | 979 | 299 | 1311 | 1652 | 575 | 4710 | 2658 | $25 \cdot 6$ | $5 \cdot 0$ | 8.50 | $5 \cdot 93$ | 1044 | 285 | 393 | 388 | 125 | 591 | 376 | 505 | 433 | 587 | 449 |
| 3rd Qr．Av． | 1036 | 298 | 1323 | 1715 | 547 | 4953 | 2803 | 23.6 | 5．7 | 8.65 | $6 \cdot 05$ | 1150 | 324 | 400 | 355 | 122 | 472 | 368 | 477 | 388 | 529 | 477 |
| 4th Qr．Av． 1930 | 880 | 623 | 1438 | 1809 | 556 | 5226 | 2920 | － 23.4 | $5 \cdot 2$ | $5 \cdot 57$ | $5 \cdot 55$ | 612 | 243 | 459 | 346 | 108 | 206 | 320 | 365 | 431 | 388 | 430 |
| 1st Qr．Av． | 384 | 783 | 1307 | 1667 | 561 | 3553 | 2407 | $39 \cdot 8$ | 2.5 | $4 \cdot 22$ | 4.57 | 755 | 242 | 370 | 298 | 107 | 333 | 297 | 406 | 451 | 366 | 6 |
| 2nd Qr．Av． | 243 | 740 | 1357 | 1692 | 593 | 3791 | 2447 | 34.4 | 2.5 | 3.25 | $3 \cdot 70$ | 970 | 242 | 310 | 281 | 105 | 399 | 312 | 387 | 413 | 514 | 398 |
| 3rd Qr．Av． | 210 | 761 | 1375 | 1693 | 636 | 2734 | 2180 | －12＇2 | $2 \cdot 5$ | $2 \cdot 20$ | 3.05 | 456 | 211 | 288 | 222 | 91 | 217 | 248 | 297 | 371 | 349 | 399 |
| $\begin{gathered} \text { 4th Qr. Av. } \\ 1931 \end{gathered}$ | 252 | 824 | 1391 | 1649 | 674 | 2742 | 2217 | 31.4 | 2.03 | $2 \cdot 08$ | $2 \cdot 93$ | 374 | 167 | 293 | 220 | 84 | 149 | 190 | 232 | 369 | 280 | 358 |
| JAN． | 253 | 853 | 1368 | 1575 | 684 | 2456 | 2170 | 34.4 | $2 \cdot 0$ | $1 \cdot 57$ | $2 \cdot 76$ | 649 | 154 | 246 | 183 | 82 | 172 | 171 | 246 | 413 | 228 | 349 |
| FEB． | 216 | 705 | 1361 | 1546 | 718 | 2095 | 1708 | $16 \cdot 1$ | $2 \cdot 0$ | 1.50 | $2 \cdot 62$ | 222 | 165 | 221 | 175 | 87 | 220 | 171 | 250 | 397 | 235 | 284 |
| MARCH | 176 | 727 | 1375 | 1538 | 755 | 2759 | 1942 | 25.6 | 2.0 | 1.55 | 2.55 | 699 | 166 | 231 | 210 | 89 | 276 | 203 | 299 | 400 | 370 | 294 |
| APRIL | 155 | 773 | 1366 | 1499 | 790 | 2682 | 1962 | 49.5 | $2 \cdot 0$ | 1．52 | 2．38 | 590 | 148 | 210 | 186 | 90 | 337 | 202 | 272 | 390 | 357 | 299 |
| MAY | 163 | 743 | 1361 | 1473 | 781 | 2507 | 1886 | 49.6 | 1.5 | 1.45 | $2 \cdot 20$ | 426 | 130 | 199 | 180 | 89 | 317 | 199 | 251 | 362 | 306 | 374 |
| JUNE | 188 | 731 | 1369 | 1469 | 779 | 2589 | 1941 | $63 \cdot 8$ | 1.5 | 1.50 | 2．02 | 402 | 126 | 183 | 174 | 83 | 251 | 164 | 208 | 348 | 332 | 299 |
| JULY | 169 | 753 | 1347 | 1449 | 781 | 2101 | 1844 | 19.5 | 1.5 | 1.50 | $2 \cdot 02$ | 271 | 130 | 177 | 175 | 80 | 218 | 146 | 189 | 340 | 286 | 293 |
| AUGUST | 222 | 847 | 1324 | 1440 | 766 | 1750 | 1653 | 57.5 | 1.5 | 1.50 | 1.96 | 127 | 127 | 161 | 167 | 78 | 187 | 128 | 172 | 317 | 233 | 375 |
| SEPT． | 280 | 995 | 1323 | 1419 | 792 | 2007 | 1663 | 20.6 | 1.5 | 1．50 | 2.00 | 312 | 108 | 177 | 170 | 77 | 141 | 117 | 155 | 314 | 251 | 291 |
| OCT． | 613 | 1425 | 1245 | 1352 | 770 | 2068 | 1813 | $-887 \cdot 7$ | $3 \cdot 5$ | $2 \cdot 10$ | 2.98 | 45 | 93 | 201 | 169 | 75 | 80 | 117 | 159 | 312 | 242 | 381 |
| NOV．． | 695 | 1287 | 1220 | 1335 | 751 | 1446 | 1461 | 89.4 | 3.5 | 2.50 | 375 | 129 | 95 | 190 | 150 | 73 | 69 | 110 | 159 | 293 | 151 | 262 |
| $\begin{array}{r} \text { DEC. } \\ 1932 \end{array}$ | 774 | 1117 | 1187 | 1310 | 743 | 1923 | 1711 | 56.9 | 3.5 | $2 \cdot 63$ | 3.75 | 119 | 74 | 181 | 153 | 68 | 122 | 98 | 130 | 274 | 137 | 228 |
| JAN．． | 828 | 980 | 1145 | 1286 | 714 | 1768 | 1590 | $-76.0$ | 3.5 | $2 \cdot 74$ | 375 | 194 | 72 | 147 | 135 | 71 | 119 | 97 | 146 | 265 | 85 | 227 |
| FEB． | 848 | 894 | 1100 | 1259 | 700 | 1438 | 1287 | $-90.6$ | $3 \cdot 5$ | 2.50 | $3 \cdot 72$ | 94 | 73 | 151 | 131 | 71 | 117 | 96 | 146 | 255 | 89 | 225 |
| MARCH | 714 | 914 | 1094 | 1221 | 714 | 1616 | 1373 | $-26.7$ | 3.0 | $2 \cdot 50$ | 3.50 | 190 | 74 | 152 | 131 | 68 | 119 | 97 | 141 | 247 | 112 | 229 |
| APRIL | 605 | 1066 | 1114 | 1188 | 715 | 1556 | 1437 | －30．6 | 3.0 | 2.50 | $3 \cdot 30$ | 142 | 57 | 132 | 127 | 64 | 148 | 85 | 124 | 233 | 122 | 277 |
| MAY | 486 | 1454 | 1110 | 1163 | 738 | 1291 | 1250 | －195．6 | 3.0 | $2 \cdot 50$ | $2 \cdot 96$ | 123 | 49 | 129 | 112 | 61 | 184 | 78 | 111 | 218 | 146 | 209 |
| JUNE | 485 | 1747 | 1093 | 1126 | 749 | 1420 | 1291 | $-207 \cdot 7$ | 3.0 | $2 \cdot 50$ | $2 \cdot 64$ | 142 | 43 | 110 | 111 | 59 | 183 | 63 | 90 | 203 | 113 | 197＊ |
| JULY ．．．．． | 523 | 1878 | 1075 | 1100 | 770 | 1273 | 1251 | $-7 \cdot 1$ | 2.5 | 2.06 | $2 \cdot 33$ | 154 | 42 | 104 | 79 |  | 111 |  |  | 197 | 129 |  |
| AUGUST．． | 451 | 1887 | 1098 | 1080 | 774 | 1346 | 1176 | ＋ 61 +87 | 2.5 | 2.00 | 2.08 | 170 | 61 | 107 | 91 | 59 | 90 | 53 | 83 | 197 | 134 | 207 |
| OCT． | 387 | 1882 | 1146 | 1074 | 820 858 | 1416 | 1177 | +27.9 +20.6 |  | 2.00 1.38 | 1.99 | 141 | 66 | 129 | 98 | 67 | 84 | 59 | 98 | 199 | 128 | 225 |
| NOV．．．．．．．． |  |  | 1146 | 1044 | 858 | 1294 | 1235 | ＋20．6 | $\begin{aligned} & 2.5 \\ & 2.5 \end{aligned}$ | $1 \cdot 38$ | 1.72 | 122 | $\begin{aligned} & 58 \\ & 58 \dagger \end{aligned}$ |  | 106 |  |  | 64 | 107 | 200 | 108 |  |

Latest figures are preliminary．
＋1st－16th．
＊ 5 weeks
For prices see page 361.

## 687月4U

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## FRANCE.

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

November 26th, 1932.

TNHE signs of improvement which were observed in various countries in previous months have not altogether lost their significance, but they do not seem to have acquired any additional force. The uneasiness which persists on account of the uncertainties of the international situation-the fall in sterling, the debts problem, the German political situation,
the economic condition of the Danubian states, and budgetary equilibrium in France-is naturally little conducive to business recovery. While rates of interest have gone down further in several countries, in France they are almost unchanged, even showing a slight upward tendency.

The French Government's budgetary proposals include reductions resulting

## France］

from laws already passed，（e．g．，that authorising the conversion），which meet about a third of the estimated deficit for I933；new taxes or increased yield due to a tightening up of fiscal control，which should account for a little more than a fifth；reductions in official salaries and other items of expenditure which are esti－ mated to cover one－tenth．The remainder will be met by transferring to loan account the costs of financing schemes of public work，both new and previously sanc－ tioned，which have hitherto been included in the ordinary budget．

It will probably be impossible to pass the budget by due date，and therefore it will be necessary to have recourse to． monthly appropriations，leading to a more or less appreciable increase in the deficit． Although indications of the end of the crisis are more apparent abroad than at home，the movements observed in other countries have been reflected in France， excepting as regards wheat prices，for whereas the fall in America and Canada
has hardly exceeded 10\％，in France， apart from the accidental fall at the end of July，it may be placed at $25 \%$ in three months．The Chamber of Deputies，un－ deterred by the failure of similar experi－ ments abroad，has voted in favour of the institution of a Wheat Bureau，whose function will be the centralisation of dealings in wheat．

The Bourse is still sensitive to move－ ments on foreign stock exchanges，but reflects them on a reduced scale．Rentes， which rose considerably before the con－ version，afterwards fell，and the volume of dealings greatly diminished．Railway bonds have fallen about IO\％since July．The index of ordinary shares， which rose until the middle of Septem－ ber，then diminished to the end of October，but afterwards rose slightly again．There was much activity during the upward period，but it has now slackened．Bank shares have followed the same course，as have the other principal descriptions．In Paris，as in

FINANCE．
PRICES．

|  |  | TOCK | \＆S | ARE |  | $\dot{\boxminus}$ | EXCH | ANGE． |  | BANK | OF FR | RANCE． |  |  | WH | OLESA | ALE． |  |  | ETAIL． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Inde | Nos． | f Pri | es of | ジ | $\stackrel{\Phi}{\sim}$ | Mor | thly | 5 | Curr | Debits | counts． |  |  |  |  | $\begin{aligned} & \text { ndex } \\ & \text { for } \end{aligned}$ |  |  | ex Nos． Paris） |
|  | $\infty$ |  | \％ |  | $\stackrel{\text {－}}{ }$ | ÖO |  |  | تّ | and | dits． |  |  |  |  |  |  |  |  |  |
|  | 菏 |  | $\frac{\leftrightarrow}{\infty}$ | 范范 | $\stackrel{\rightharpoonup}{\leftrightarrows}$ | $\underset{\infty}{4}$ | ． | L | $\begin{aligned} & \text { B } \\ & \text { 름 } \end{aligned}$ |  | \％ | \% | ～ |  |  | ¢ | 㐫 | $\frac{a}{3}$ |  |  |
|  | ~ | 今． | 5 | 區号 | ర | T్జ | ¢ | － | $\pm$ |  | E | ¢ | \％ | $\bigcirc$ | $\pm$ | ¢ |  | E | E | 3 |
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|  |  |  | $\bigcirc$ | 15 | Z |  | 1 | 1 |  |  |  | 2 | ค |  |  |  |  |  | $\underset{\sim}{2}$ |  |
|  | \％ | \％ | \％ | \％ | Mn．f． | Mn．f． | to | to | $\begin{gathered} 00 \\ \mathrm{Mn} . \mathrm{f} . \end{gathered}$ | \％ | \％ |  |  | kilo | $\underset{\mathrm{f}}{\text { kilo }}$ | \％ | \％ |  |  |  |
|  |  | 2 | 3 | 4 | 5 | 6 | 7 | $\delta$ | － 9 | 10 | 11 | 12 | 15 | 14 | 15 | 16 | IV | 18 | 19 | $1 \frac{1}{20}$ |
| Pre－War | 97.5 | 97．0 | 114 | 117 | 184 | 12 | $25^{\prime} 2$ | $5 \cdot 17$ | 50 | 100 | 100 | 647 | 3－2 | 3.44 | 99 | 100 | 100 | 100 | 100 | 100t |
| 1904－13 1931 |  |  |  |  | 1907－13 |  |  |  |  |  |  |  |  |  |  |  | ar 19 | 13 | J＇y 14 |  |
| 3 rd Qr．Av．．． | $90 \cdot 1$ | $91 \cdot 9$ | 164 | 247 | 565 | 405 | 121.08 | $25 \cdot 49$ | 783 | 954 | 1411 | 23629 | 2 | 17．08 | 253 | 442 | 510 | 391 | 599 | 565 |
| OCT． | 85.5 | 85.6 | 129 | 171 | 3545 | 385 | 99.07 | $25 \cdot 39$ | 818 | 1012 | 1556 | 26808 | $2 \cdot 5$ |  |  | 413 | 469 |  |  |  |
| NOV． | 86.6 | $87 \cdot 1$ | 132 | 184 | 631 | 253 | 94.73 | 25．51 | 823 | 1064 | 1343 | 28823 | ＂， | ＂， | 320 | 407 | 465 | 363 | 555 | \} 531 |
| DEC. | $80 \cdot 9$ | 84.6 | 105 | 152 | 313 | 283 | 85.83 | 25.49 | 827 | 815 | 1372 | 29340 | ＂ | ＂ | 270 | 403 | 472 | 351 | 557 | $\int^{531}$ |
| JAN. ... FEB. | $80 \cdot 0$ $80 \cdot 3$ | $\begin{aligned} & 82 \cdot 9 \\ & 82 \cdot 9 \end{aligned}$ | 138 | 180 | 370 815 | 282 | 87.36 | 25.45 | 840 | 832 | 1178 | 27124 |  | ＂ | 275 | 404 | 484 | 343 | 561 |  |
| MARCH | $80 \cdot 9$ | 82.9 | 159 | 201 | 815 | 258 | $87 \cdot 80$ | $25 \cdot 39$ | 834 | 820 | 1079 | 27232 | ＂， | ＂ | 268 | 411 | 495 | 346 | 565 | 534 |
| APRIL． | 78.5 | $82 \cdot 7$ | 143 | 192 | 1705 | 298 | $95 \cdot 18$ | 25.43 25.36 | 826 810 | 694 | 1093 | 26630 | ＂ | ＂ | 260 | 416 | 505 | 348 |  |  |
| MAY | $75 \cdot 1$ | 81.6 | 120 | 164 | 560 | 281 | $93 \cdot 16$ | 25．33 | 817 | 721 | 1087 | 25100 |  | ＂ | 248 | 411 | 510 | 335 | 562 | 535 |
| JUNE | $75 \cdot 6$ | $78 \cdot 6$ | 124 | 162 | 223 | 288 | 92.68 | $25 \cdot 40$ | 817 | 686 | 1120 | 26728 | ＂， |  | 248 | 398 | 490 | 327 |  |  |
| JULY ．．．．．．．．．．AUG．．．．．．．．．．SEPT．．．．．．．．OCT．．．．．．．．．．NOV．．．．．．．．． | $\begin{aligned} & 80 \cdot 4 \\ & 83 \cdot 1 \\ & 86 \cdot 7 \\ & 84 \cdot 1 \\ & 80 \cdot 9 \end{aligned}$ | $\begin{aligned} & 85 \cdot 6 \\ & 85 \cdot 6 \\ & 84 \cdot 4 \\ & 87 \cdot 3 \\ & 87 \cdot 3 \end{aligned}$ | $\begin{aligned} & 124 \\ & 123 \\ & 122 \\ & 124 \\ & 128 \end{aligned}$ | $\begin{aligned} & 178 \\ & 189 \\ & 199 \\ & 177 \\ & 178 \end{aligned}$ | $\begin{aligned} & 211 \\ & 328 \\ & 197 \\ & 588 \end{aligned}$ | $\begin{aligned} & 259 \\ & 244 \\ & 244 \\ & 264 \end{aligned}$ | $\begin{aligned} & 90.62 \\ & 88 \cdot 70 \\ & 88 \cdot 59 \\ & 87.78 \\ & 86.67 \end{aligned}$ | $\begin{aligned} & 25 \cdot 50 \\ & 25 \cdot 53 \\ & 25 \cdot 52 \\ & 25 \cdot 48 \end{aligned}$ | $\begin{aligned} & 815 \\ & 808 \\ & 807 \\ & 811 \\ & 823 \end{aligned}$ | $\begin{aligned} & 620 \\ & 597 \\ & 629 \\ & 729 \end{aligned}$ | 1093100410741261 | $\begin{aligned} & 25399 \\ & 24723 \\ & 25916 \\ & 25080 \\ & 22751 \end{aligned}$ | ＂， | ＂， | 238268253248243 | 394384387383 | 481 |  | 534511502501 | $\} 517$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 481446445444 | 327339344337 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| NOV. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ＋1st Qr．1914．$\ddagger$ Including Sinking Fund． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Dated of figures．Cole．1－4．15th of month ：9，12，13，middle of month：10．11，based on daily arerages ；16－18，end of month：19，20，＂during＂the month．
other centres，evidently the clearing of the situation is awaited．

Issues of new capital were greater in October than in previous months．Issues by new companies have been fairly large， but bonds issued by existing companies amounted to much less than last year．

Paris bank clearings were also higher in October than in previous months，but they were much lower than a year before． The volume of current account business at the Bank of France was very much smaller than last year．

The Bank＇s gold reserve is again increasing；it exceeded 83 Md ．frs．on November 16th compared with 67 Md ． last year；but there has been more than a corresponding diminution in foreign assets，so that in this respect the balance sheet is less favourable．

The note issue is slightly less than last year；the volume of private deposits is greater；but the volume of bills in the discount portfolio has fallen to one－third， partly because the large credit establish－ ments have instituted an organisation for the discounting of bills．

Values of imports were slightly higher in October than in September，though less
by nearly a third as compared with Octo－ ber，1931，and by a half compared with 1930．The import figures give similar results，except that the October rise was rather more marked．

In weight，as in value，imports were slightly greater in October than in Sept－ ember．Exports，although greater in value，were less in weight than in Sep－ tember，and than in October，1931．

The reductions were $22 \%$ in the value and $13 \%$ in the weight of imports，and $33 \%$ in the value and $20 \%$ in the weight of exports．Exports of manufactures were this year slightly greater in October than in September，both in weight and value． The balance of trade is still obviously adverse；since the beginning of the year the excess of imports amounted to 18 Md ．， but this was less than in the previous year，when the excess was 22 Md ．

Wholesale prices of raw materials rose until September．The index（monthly average）＊rose from 346 in July to 363 ，but receded to 355 in October，and remained at nearly the same level in November． Minerals have followed practically the －Base，July， 1914

TRADE，OUTPUT，TRANSPORT \＆EMPLOYMENT．

|  | IMPORTS． <br> Declared Values． |  |  |  | EXPORTS． <br> Declared Values． |  |  |  |  |  | OUTPUT． |  |  | 8HIPPING． |  |  | RAILWAYS， |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Coal （excl． <br> Saar）． $000$ | Pig Iron． | Steel． <br> Tons． | Tonnage of 8hips with Cargoes． |  |  |  |  | Nos，found work as \％ of those not found work． |  |
|  |  <br> Mn．f． | ＂ <br> Mn．f． |  <br> Mn． $\mathrm{S}_{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  | Mn．${ }^{\text {c }}$ |  |  | Mn．f． |
|  |  |  |  |  |  |  |  | $\begin{aligned} & \text { を药 } \\ & \text { 品 } \end{aligned}$ |  |  |  |  |  |  |  | ت H हु |  |  |  |  |
|  |  |  |  |  |  |  |  | Mn． |  |  |  |  |  |  |  | $\underset{\text { Tons．}}{\text { Mn．}}$ |  |  |  |  |
| Pre－War |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1904-13$ | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | 2.89 | $1 \cdot 24$ | 3346 | 540 | 374 | $2 \cdot 24$ | 171 | 9.02 | 34 |  |  |  |
| 3rd Qr．Av． | 3391 | 1261 | 1428 | 702 | 2390 | 337 | 537 | 1516 | $4 \cdot 97$ | $2 \cdot 54$ | 4015 | 672 | 649 | 5．09 | $4 \cdot 39$ | $13 \cdot 5$ | 271 | $46 \cdot 8$ | 51 | 26 |
| OCT． | 3128 | 1198 | 1199 | 731 | 2535 | 380 | 570 | 1585 | $4 \cdot 55$ | 2.63 | 4336 | 637 | 626 | $5 \cdot 10$ | $4 \cdot 11$ |  | 264 | $51 \cdot 3$ | 37 | 19 |
| NOV． | 2891 | 1014 | 1164 | 713 | 2385 | 390 | 599 | 1396 | 4.45 | 2.46 | 4076 | 567 | 538 | 4.03 | $3 \cdot 69$ | $13 \cdot 2$ | 234 | $48 \cdot 7$ | 20 | 5 |
| DEC． | 2807 | 938 | 1148 | 721 | 2097 | 329 | 504 | 1264 | 4＇15 | $2 \cdot 30$ | 3920 | 543 | 535 | 4.79 | $3 \cdot 68$ |  | 298 | 42.0 | 12 | 5 |
| JAN． 1932 | 2341 | 762 | 1077 | 502 | 1806 | 273 | 435 | 1098 | 3.68 | 1.88 | 3750 | 490 | 469 | 3．74 | $3 \cdot 14$ |  | 193 | $39 \cdot 8$ |  | 4 |
| FEB． | 2399 | 809 | 1050 | 540 | 1769 | 243 | 437 | 1089 | 3.79 | 2.08 | 3738 | 458 | 463 | 3.75 | $3 \cdot 12$ | $10 \cdot 1$ | 199 | $43 \cdot 3$ | 7 | 3 |
| MAR． | 2618 | 892 | 1153 | 573 | 1720 | 252 | 408 | 1060 | 4.05 | 1.98 | 3789 | 471 | 464 | 3.98 | 3.42 |  | 215 | $43 \cdot 2$ | 6 | 3 |
| APR． | 2837 | 976 | 1309 | 552 | 1742 | 246 | 429 | 1067 | $4 \cdot 22$ | 1.98 | 3794 | 460 | 457 | $4 \cdot 30$ | $3 \cdot 25$ |  | 211 | 43－9 | 7 | 3 |
| MAY．．．．．．．．． | 2482 | 909 | 1131 | 442 | 1471 | 218 | 330 | 923 | 3．79 | 1.81 | 3694 | 459 | 444 | 4.69 4.54 | $4 \cdot 21$ $3 \cdot 91$ | $\}^{13 \cdot 5}$ | 209 | $41 \cdot 2$ $47 \cdot 2$ | 7 | 3 |
| JUNE ．．．．．． | 2602 | 1011 | 1120 | 471 | 1577 | 243 | 367 | 967 | $4 \cdot 34$ | 2.00 | 3772 | 452 | 468 | 4.54 |  |  | 220 | 47＇2 | 8 |  |
| JULY | 2389 | 972 | 991 | 426 | 1428 | 195 | 316 | 917 | $3 \cdot 80$ | 1.81 | 3729 | 455 | 465 | $5 \cdot 16$ | $4 \cdot 11$ |  | 224 | 44：0 | 8 | 4 |
| AUG． | 2274 | 963 | 930 | 381 | 1424 | 192 | 312 | 920 | $3 \cdot 94$ | 1.58 | 3840 | 456 | 473 | 4．68 | $3 \cdot 93$ |  | 227 | $43 \cdot 4$ | 8 | 4 |
| SEPT．．．．．．．． | 2228 | 796 | 1017 | 415 | 1626 | 247 | 347 | 1032 | $3 \cdot 75$ | $2 \cdot 20$ | 3910 | 446 | 455 | 4.71 | $4 \cdot 50$ |  | 231 | $47 \cdot 4$ | 10 | 6 |
| OCT．．．．．．． | 2423 | 738 | 1135 | 450 | 1702 | 550 | 400 | 1062 | 3＇95 | 2＇11 | 4090 | 457 | 467 |  |  |  | 225 |  | 10 | 6 |
| + Total for Qunrter， |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## France]

same course, but with a rise in November, whilst textiles, which had risen more rapidly in August, fell sooner, and are now fairly steady. Cotton and wool, especially, have undergone fairly large changes. The index for foodstuffs, which reached 48I in June fell to 435 in October and showed a downward tendency in November. Animal produce, however, is inclined to rise.

Internal trade shows no appreciable improvement. The number of railway trucks loaded daily is I2\% lower than last year, and the revenue from turnover tax is also down. Railway receipts are still falling. Bankruptcies and liquidations are I7\% more numerous than a year before. Bank of France discounts are lower than at any date during the past three years.

Output of coal and iron ore rose slightly in October; there was little change in that of pig-iron and steel. The
number of furnaces in blast which had risen since July from 79 to 82 stood at 8 I on October Ist and Nov. Ist. The index for building trade activity is hardly one third of its height a year ago. On the other hand there was a certain recovery of activity in the textile trades.

The number of unemployed in receipt of assistance is tending to decline a little, whereas it usually rises in winter, though the records of employment secured remain insignificant.

The retail price index stands at 50I, as compared with 57 I last year, and the Paris cost of living index stood at 517 in the third quarter, as compared with 565 .

Savings bank deposits are steady, but at a level appreciably lower than last year. Entertainment tax receipts, which dropped greatly as usual during the holiday period, rose considerably in October, but are still I5\% lower than a yearago.

## 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, Cois, 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 ver month.

November 2gth, 1932.

THE general election of Nov. 6th resulted in no significant change, apart from the fact that the National Socialists experienced a set-back for the first time, their poll declining by $2,000,000$. The formation of a majority has been rendered still more difficult, since now no two parties on the same wing suffice, and a third party is necessary in any majority combination. This deadlock and the opposition of the South German states led to the resignation of the Cabinet. The new Reichstag meets on Dec. 6th.

Money rates showed no significant change in November. Day-to-day money fluctuated between $4 \frac{1}{8}$ and $5 \frac{1}{8} \%$. The private discount stood around 378 , and bills went at 4 to $4 \frac{1}{4} \%$.

The financing of tax certificates has not yet come into evidence. Probably the amount is too small to be of importance, and the placing of the certificates only now beginning.

The widely expected reduction in the bank rate has not yet occurred. It has
already been pointed out that the wide spread between short and long term rates makes a reduction inopportune. A further reduction in the banks' deposit rates, which are linked up with the official rate, might lead to a withdrawal of deposits, since the rate has already fallen to $1 \%$.

The Reichsbank return for midNovember showed a bill-portfolio of $2,630 \mathrm{Mn}$. marks, a note circulation of $3,413 \mathrm{Mn}$. with a reserve of 825 Mn . in gold and 104 Mn . in foreign exchange. The cover was $27 \frac{1}{4} \%$, while the note circulation was $1,040 \mathrm{Mn}$. less than in mid-November, 1931. This easing of the position has its favourable aspect, but it should be recognised that it is mainly due to continuance of the depression.

Savings banks deposits have increased and the favourable turn in the situation of these institutions has thus persisted.

State revenue in October amounted to 598 Mn . marks compared with 893 Mn . in October, 1931. Large declines have occurred in respect of income, property, transport and turnover taxes. Customs

TRADE, TRANSPORT, UNEMPLOYMENT.


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

## Germany]

revenue shows an increase of io Mn. marks, but the yield of consumption taxes, tobacco and beer duties and the spirit monopoly, has greatly declined. The revenue has been badly hit by the crisis and the deficit already amounts to some hundred million marks. Even if the sinking fund is left out of account, the deficit will run to 400 Mn . marks. The financial situation of the municipalities is even more unfavourable.

In the prevailing political uncertainty the Bourse has been very idle, but the tendency has been fairly firm. The moratorium on mortgages, although it only involves a few months' postponement, has increased the uncertainty. Towards the end of the month a more favourable tone developed, although this found no reflection in foreign centres. Bond prices improved, and even shares rose, particularly in the mining group.

Wholesale commodity prices have kept steady. The price of scrap has risen. The cost of living index shows a slight decline, owing to the fall in flour and bread prices.

The output of coal increased in November, and short time has been reduced. Steel production increased in October, in notable contrast to a decline in October, 193I. The activity in the textile trades has been maintained.

The number of bankruptcies remains low, at about one-third of the corresponding total in I93I, while that of bill protests is at about one-quarter.

External trade in October yielded an export surplus of 84 Mn . marks. Imports increased by 38 Mn ., and exports by about the same amount. Total imports at 482 Mn . were 350 Mn . marks less than in October, I93I.

The unemployment figure for Oct. 3I was $5,109,000$, a decrease of $4 \mathrm{I}, 000$ since mid-Uctober. During the same period of I93I there was an increase of I40,000. Compared with the end of September, the total was unchanged. Comparison with the previous year is rendered difficult since the more stringent regulations for relief affect the numbers on the registers. In the first half of November there was an increase of 156,000 , last year 217,000. The movement is probably seasonal, since agriculture is now dispensing with labour but it is better to wait for the end-ofmonth figure before drawing conclusions.

Outlook.-In spite of the general difficulties and the internal political situation in particular, the development seems to be upward, although the progress is slow and spasmodic. The continuance of the improvement presupposes the definite abandonment of the quota schemes mooted by a section of agriculturalists. The unfavourable repercussions in the export trade which these schemes would entail would eventually react on agriculture which can only really be benefited by a reduction in unemployment and an increase in the purchasing power of the urban population.

## ITALY.

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

## December ist, 1932.

IN previous reports we have stated that the critical point had been overcome and that there began in September, both in Italy and in other countries, a new phase of recovery; but added that the economic organism, being weakened by the long crisis through which it has passed, might yet suffer some setbacks before the recovery phase was consolidated.

In October there was, from some points of view, a slight reaction from the upward impulse, although new data to hand confirm the optimistic estimate. But in November we were faced with a new factor-not a check of the kind to which we have referred, resulting from possible weakness of the organism exhausted by the crisis, but a new financial crisis evidenced in England by the fall in sterling. The value of Bank of England notes is of world importance since it is the basis of a large volume of contracts, and if that value is greatly disturbed it affects foreign trade and checks all attempts that have been made to restore confidence. When in addition to the fall in sterling there is the question of war debts, the economic position begins to be very sensitive again, as reflected by the sudden rise, though of limited proportions, in the Swiss franc and the dollar which have risen in price. Now the prospect has become unsettled.

Finance.-The circulation, which had risen to $13,814 \mathrm{Mn}$. lire on September 3oth, fell to 13,784 at the end of October. The gold reserve continued to expand until it reached $5,811 \mathrm{Mn}$. on that date, while equiparate reserves amounted to $1,405 \mathrm{Mn}$. The ratio of the reserve to notes and other sight obligations rose
from $46.7 \%$ on September 30th to $47.5 \%$ on October 31st, while the ratio of gold to notes rose from $41^{.9}$ to $42 \cdot 1 \%$. The bulletin for November 20th shows a further fall in the circulation to 13,372 Mn . and a further rise in the reserve to 5,820 Mn.

As regards the exchanges: sterling, which during October gradually declined from 67.47 to 66.25 up to the 24 th, dropped on the 25 th to 64.8 , and closed at the end of the month at $64^{\circ} 15$. In the first fortnight in November it recovered to $65^{\circ} 15$, but on the 17 th the fall began again and by the end it reached $62 \cdot 15$. Such is the reaction of this fall on allied economic and political factors that the dollar rate, which had been stationary at 19.52 until the 2 Ist, rose gradually and closed at 19.67 . The Swiss franc which in the days of the grave outbreak had fallen from 376.30 to 375.55 , began to recover on the 21st, and on the last days of the month touched $377 \cdot 35$ and 378.90.

There was a slight reaction in the index of industrial shares in October to Io6 after a considerable rise to 108 in September, but it was unchanged in November. This was the result of a fall in some descriptions such as engineering and a large rise in one of the sugar companies. The Milan general index at 47.6 was one point lower at the end of November than at the end of October. Their bond index shows a slight rise.

There was a slight reduction in savings bank deposits (other than the post office) from 15,275 to $15,249 \mathrm{Mn}$. by the end of September (latest data), whilst those in the post office continued their rapid expansion, from 15,552 to ${ }^{15,632}$ from August to September, and show

## Italy］

an aggregate increase of nearly 787 Mn ． since January．

Bankruptcies，at $\mathrm{I}, 086$ ，were rather more numerous in October，but owing to time－lag the significance of the rise attaches to some months ago．On the other hand the number of bill protests declined to 93,836 ，a figure not only lower than in preceding months but lower than in any month in 1932 and the last ten months of 1931．This is a good feature．

Wholesale Prices．－The index of selected commodities fell in November， though in different proportions for materials and foodstuffs．In the former group the coal index fell from 282 to 276 ， copper from 160 to 150 ，wool 228 to 227 ， silk I50 to I45；in cotton yarn alone was
there a rise，from 256 to 259．Iron and lead were unchanged．In the food group the wheat index rose from 404 to 418 ，oil fell，wine dropped from 270 to 230 ．The total index fell from 324 at the end of October to 317 at the end of November． Also the Milan general index of prices showed a diminution，but being less sensitive than ours fell only from 304 to 301 ．

External Trade and Transport．－ The provisional October figures show a slight rise in the total value of external trade compared with September－imports were 55 I instead of 550 Mn ．while exports rose from 560 to 589 Mn ．Imports have been lower than last year in each month of 1932，and so have exports．The total reduction has been less for exports than

FINANCE．

|  | EXCHANGES． <br> Value in Italian Lire（average）． |  |  | SHARES． |  | BANKING． |  |  |  |  | IMPORTS． |  |  |  |  |  | EXPORTS． <br> VOLUME． |  |  | IM－ EX． <br> PORTS PORTS <br> VALUE．  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  <br> ${ }_{8}^{\text {号 }}$ <br> Mn． <br> lire． |  | Bank of Italy． |  |  |  | volume． |  |  |  |  |  |  |  |  |  |  |
|  | \% |  | 号 莎 <br> \％ |  |  |  |  |  |  |  |  | ढ்̈̉ <br> \％ | $\begin{aligned} & \text { 5i } \\ & \text { 80 } \\ & \text { \% } \end{aligned}$ |  |  | $\begin{aligned} & \dot{8} \\ & 8 \\ & \% \\ & \% \end{aligned}$ | $\begin{gathered} \text { 立 } \\ \% \\ \hline \end{gathered}$ |  |  | EXTE TR excl precious Mn． lire． | $\begin{aligned} & \text { RNAL } \\ & \text { ADE, } \\ & \text { ding } \\ & \text { metals. } \\ & \text { Mn. } \\ & \text { lire. } \end{aligned}$ |
| $\begin{gathered} 1913 \\ \text { Average } \\ 1931 \end{gathered}$ | 100 | 100 | 100 | 100 |  | $\begin{aligned} & \% \\ & \hline \text { Mid } \\ & 100 \end{aligned}$ | $\begin{array}{r} 1913 . \\ 100 \end{array}$ | End | $\begin{array}{r} 1913 . \\ 100 \end{array}$ | $596+$ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| 3rd Qr．Av． | 367 | 360 | 75 | 122 | 32 | 924 | 550 | 1701 | 570 | 972 | 31 | 96 | 66 | 427 | 168 | 134 | 90 | 135 | 46 | 825 | 782 |
| $\begin{aligned} & \text { OCT. ..... } \\ & \text { NOV.... } \\ & \text { DEC. } \end{aligned}$ | 368 369 372 | 297 285 258 | $\begin{aligned} & 76 \\ & 76 \\ & 77 \end{aligned}$ | 115 109 | 16 | $\begin{array}{r} 1050 \\ 831 \end{array}$ | $\begin{aligned} & 545 \\ & 538 \end{aligned}$ | $\begin{aligned} & 1448 \\ & 2008 \end{aligned}$ | $\begin{aligned} & 570 \\ & 570 \end{aligned}$ | 1046 988 988 | $\begin{aligned} & 18 \\ & 26 \end{aligned}$ | 88 84 93 | $\begin{array}{r}67 \\ 80 \\ \hline\end{array}$ | $\begin{aligned} & 436 \\ & 310 \end{aligned}$ | 180 220 200 | 142 210 256 | 88 77 73 | 96 124 121 | 70 80 82 | $\begin{aligned} & 793 \\ & 766 \\ & 974 \end{aligned}$ | $\begin{aligned} & 828 \\ & 805 \\ & 993 \end{aligned}$ |
| $\begin{gathered} \text { DEC. } \\ 1932 \end{gathered}$ | 372 | 258 | 77 | 106 | 14 | 794 | 539 | 1721 | 575 | 982 | 24 | 93 | 104 | 286 | 200 | 256 | 73 | 121 | 82 |  | $993$ |
| JAN．．．． | 377 | 269 | 77.5 | 108 |  | 750 | 532 | 2210 | 582 | 1147 | 32 | 71 | 125 | 214 | 172 | 487 | 49 | 58 | 79.5 | 732 | 525 |
| FEB．．．．． | 369 369 | 263 | 76 | 113 | 17 | 672 | 526 | 1675 | 583 | 1125 | 48 | 84 | 130 | 200 | 172 | 481 | 59 | 109 | 71 | 742 | 616 538 |
| APR．．．． | 371 | 287 | 76 | 113 | 35 | 664 747 | 523 | 1332 | 593 | 1018 | 74 109 | 61 | 123 98 | 242 | 175 | 354 | 41 | 107 | 57 | 785 | 540 |
| MAY ．．． | 371 | 281 | 76 | 98 |  | 1163 | 496 | 1191 | 589 | 1068 | 126 | 72 | 97 | 384 | 208 | 534 539 | 33 | 113 | 59 | 754 | 543 |
| JUNE ．．． | 373 | 281 | 77 | 93 |  | 864 | 492 | 1270 | 587 | 1153 | 125 | 97 | 83 | 352 | 190 | 487 | 33 | 128 | 73 | 980 |  |
| JULY ．． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG．．．． | 374 | 268 | 76 | 89 96 |  | 664 | 505 | 1270 | 588 | 1153 | $\begin{aligned} & 57 \\ & 21 \end{aligned}$ | $\begin{aligned} & 71 \\ & 56 \end{aligned}$ | $\begin{aligned} & 65 \\ & 66 \end{aligned}$ | $\begin{aligned} & 304 \\ & 349 \end{aligned}$ | 196 | 169 | 49 | 127 | 139 | 524 | 531 |
| SEPT．．．． | 373 | 266 | 76 | 108 |  | 709 | 521 | 991 |  | 971 |  |  |  |  |  |  |  |  |  | 550 | ${ }_{560}{ }_{5}$ |
| NOV．．．．．．． | 373 374 | 262 252 |  | 106 106 |  | 803 | 520 | 877 |  | 1086 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Mon | Aver | e 1 |  |  | ＊P | visio |  |  |  |  |  |  |  |

for imports. In the ten months imports were worth $6,895 \mathrm{Mn}$., exports $5,603 \mathrm{Mn}$., giving an adverse balance of $\mathrm{I}, 292 \mathrm{Mn}$., whilst in the corresponding period of 1931 it had been I,530 Mn.

Quantities for the first nine months may be compared with 1931. In imports, grain fell from I, 38I to 924 thousand tons for reasons already frequently mentioned; but maize rose from 578 to 6 ro thousand. There was a rise in raw cotton from 1,281 to $\mathrm{I}, 440$ thousand quintals, which suggests improvement in the cotton industry, and wool rose from 338 to 585 thousand. Imports of copper declined, and still more those of machinery, scrap and coal, the last from 7,093 to 6,432 thousand tons. The quantities of goods exported in the same period showed a large reduction in fruit from 3,227 to 2,728 , raw silk from

42 to 23 thousand quintals, also artificial silk from 17,153 to 13,877 thousand Kg . Of the other principal exports only cotton yarn rose, from 208 to 219 thousand quintals.

October statistics include the goods traffic through Genoa which shows a large increase to 433,000 tons inward and a very great increase outward to 85,000 which is more than in any other month in 1932 or 1931.

Unemployment, according to the National Bureau of Social Assistance, amounted to 956,000 persons in October, or a seasonal increase of about 6,000 on the previous month; in October, 1931, the rise was over 50,000 . The present increase was to a large extent due to agriculture, whilst in some industries there was improvement.

TRANSPORT.
PRICES.
EMPLOYMENT.


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

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DEC. 23rd, 1932.

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## U.K. INDEX CHART.



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

(920

# THE GENERAL BUSINESS POSITION. 

UNITED KINGDOM.

December 18th, 1932.
The payment of the sum due to the United States on December 15th has been made in such a way as to minimise the immediate repercussions which we indicated last month. The dollar exchange rate recovered as the negotiations proceeded, and with the cessation of the autumnal drain is again at \$3.31. It is not improbable that the events of the last two or three weeks have strengthened the position of sterling for other reasons also. Discount rates have risen a little, but gilt-edged securities have lost only fractionally. The whole question of payment is, of course, only postponed, and none of the permanent difficulties or dangers have been met.

There are some signs, and more hopes, of improvement in industry in the United

Kingdom. Little has yet been accomplished; the November imports of materials and exports of manufactures do not show any effective increase. But the unemployment figures have increased less than is normal in November, and some industries are definitely busier. The impression gathered from all the evidence, here and abroad, is that conditions were at their worst in the early summer. In a normal depression the indications would point to a general slow recovery, but with so many problems remaining to be settled and so much that is uncertain both in the political and in the financial spheres, it would not be prudent to count on no further adverse reactions, while there is no reason to expect any rapid improvement.

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

December 19th, 1932.
A moderate decline in the speculation curve makes the reading of the index chart slightly less favourable for business improvement, but with that curve well above last summer's low level it is only slightly less favourable.

Money has continued to ease and the dollar volume of business to contract. Experience following the moratorium and Lausanne agreement leaves no doubt that
cancellation of foreign debts owed to the United States Government would lead to financial and economic improvement. Popular opinion here, which does not differ from that in other creditor countries while there was expectation of payments, renders cancellation impossible, and substantial reduction difficult. Meanwhile, the debts retard recovery and will from time to time disturb exchanges, markets, trade relations and financial stability.

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

FINANCE.-During the past month industrial shares have been very steady and our index is almost unchanged. Fixed interest securities weakened sharply for a time, but later recovered and are only slightly lower on the month. The short money index has risen slightly, partly in consequence of the withdrawal of gold from the Bank of England to meet the December instalment on the American debt. As the fiduciary issue has not been increased, this may tend to check the recent credit expansion.

Clearing banks' advances continued to fall during November, while deposits again increased (though by less than in any month since April), so that the ratio of advances to deposits fell to $41.5 \%$. Meanwhile investments continued the rise which has been noticeable since February. Bankers' deposits with the Bank of England also increased, and the Clearing Banks' ratio of cash to liabilities was unchanged.

The sharp rise in Town Clearings reflects the repayment on December ist of the unassented balance of the $5 \%$ War Loan and the $4 \frac{1}{2} \%$ Treasury Bonds. Country and Provincial Clearings declined slightly. A further expansion of the Treasury Bill issue was required to meet the final interest payment on the 5\% War Loan.

The Bank of England statement of December i4th showed the effects of the usual seasonal expansion in the demand for notes; the results of the withdrawal of gold to meet the American debt payment will be seen in the statement of December 2ist.

New Capital Issues for the United Kingdom were fairly well maintained in November, but those for overseas were insignificant.

Imports of Gold during the month exceeded exports by nearly $\npreceq 4 \mathrm{Mn}$., but none was obtained by the Bank of England. Of the import total of $£ 9,786$, ooo, $£ 5,559$,ooo came from South

Africa and $£_{2}^{2,918, o o o ~ f r o m ~ I n d i a . ~ I m p o r t s ~}$ from India, though still very substantial, have recently shown a tendency to decline. Exports totalled $£ 5,825$, ooo, of which $£ 3,903,000$ went to France, €I,249,000 to Holland, and $£ 498,000$ to U.S.A.

Prices.-The approximate stationariness of wholesale sterling prices has only been disturbed by small fluctuations. In November and the first half of December there were no marked changes in any group.

Dollar wholesale prices, after minor changes in November, fell early in December, while the dollar exchange also fell. But the parallelism between sterling and dollar prices that has been noticeable for many months has not been much affected.

|  |  | UNITED <br> Board of <br> Trade. | KINGDCM. <br> Financial <br> Times. | U.S.A. <br> Irving <br> Fisher. | Exchange <br> Rate |
| :---: | :---: | :---: | :---: | :---: | :---: |
| S to |  |  |  |  |  |

$*$ In the November Bulletin, p. 352, the prices given for the Board of Trade Index were, by mistake, those for food instead of all articles.

The Cost of Living Index number and that of retail food were the same at the end of November as a month earlier. Normally a slight rise is expected.

There has been no further change in wage-rates of any importance.

Trade and Output.-The total value of imports retained was very nearly the same in November as in October, 1932. In detail, there was a seasonal increase in cotton and a rather abnormal decrease in wheat. When comparison is made with 193I it is seen that imports of food are reduced in value (and to a much slighter extent in quantity), that the value (and quantity) of materials was less in Nov-
ember, 1932 , than a year before, while the value of manufactures is only $40 \%$ of that in 1931.

| IMPORTS |  |  |  | Mn |  | 32 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Oct. | Nov. |  | Oct. | Nov |
| Grain and Flour | ... | 6.0 | 5.6 | .. | $5 \cdot 6$ | 4.5 |
| Other food and drink | $\ldots$ | 31.7 | $30 \cdot 1$ | ... | $27 \cdot 2$ | $27 \cdot 0$ |
| Tobacco ... ... | ... | 1.2 | $1 \cdot 1$ | ... | $1 \cdot 3$ | 1.7 |
| Total | ... | $38 \cdot 9$ | $36 \cdot 8$ | ... | $34 \cdot 1$ | $33 \cdot 2$ |
| Wood | ... | 3.0 | 2.7 | ... | 2.8 | $2 \cdot 1$ |
| Cotton | ... | $1 \cdot 3$ | 3.7 | ... | 20 | 3.6 |
| Wool... | ... | , 3 | 1.7 | ... | $\cdot 4$ | 1.4 |
| Oil seeds, \&c. | ... | $1 \cdot 6$ | 1.9 | ... | $1 \cdot 8$ | $1 \cdot 7$ |
| Other materials | ... | 3.8 | $3 \cdot 7$ | ... | $3 \cdot 1$ | 3.0 |
| Total | ... | 10.0 | 13.7 | ... | $10^{\prime} 1$ | 11.8 |
| Oils | ... | 2.6 | $2 \cdot 1$ | $\ldots$ | 2.4 | 1.9 |
| Other manufactures |  | 23.2 | $25^{\prime} 2$ | ... | $10 \cdot 3$ | $10 \cdot 3$ |
| Parcels, \&c. ... | ... | 0.7 | 0.5 | ... | $0 \cdot 2$ | $0 \cdot 3$ |
| Total imports retained |  | $75 \cdot 4$ | $78 \cdot 3$ | $\ldots$ | $57 \cdot 1$ | $57 \cdot 5$ |

Exports of British Produce were nearly the same in value in November, 1932 as in October and in the previous November, and the changes are small in each category shown in the following table.

| EXPORTS OF | BRIT |  | PRODUCE, |  | $\begin{aligned} & \text { £Mn. } \\ & 1932 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1931 |  |  |  |  |
|  | Sept. | Oct. | Nov. | Sept. | Oct. | Nov. |
| Food, drink and tobacco | $2 \cdot 7$ | $3 \cdot 4$ | 3.4 | $2 \cdot 5$ | $2 \cdot 9$ | $3 \cdot 2$ |
| Coal ... ... | 2.9 | $3 \cdot 2$ | $2 \cdot 9$ | $2 \cdot 3$ | 2.6 | $2 \cdot 8$ |
| Other materials... ... | 0.8 | $1 \cdot 1$ | 1.2 | $0 \cdot 9$ | $1 \cdot 3$ | $1 \cdot 2$ |
| Machinery and other metal products | $8 \cdot 1$ | $8 \cdot 2$ | $8 \cdot 6$ | $6 \cdot 3$ | $8 \cdot 2$ | 81 |
| Textiles and apparel | 8.7 | $9 \cdot 3$ | $8 \cdot 4$ | 8.6 | 8.8 | 8.6 |
| Other manufactures | $5 \cdot 4$ | 6.5 | $5 \cdot 9$ | $4 \cdot 9$ | $5 \cdot 7$ | $5 \cdot 8$ |
| Total manufactures | $22 \cdot 2$ | 24.0 | $22 \cdot 9$ | 19.8 | 22.7 | $22 \cdot 5$ |
| Total : All goods* | 29.8 | 32.8 | 31.9 | 26.2 | 30.4 | 31.1 |

The uniformity of the sterling values of exported manufactures is very remarkable. Of the eighteen months from June, 1931 to November, 1932, eleven record between $\ell_{21} \cdot 7 \mathrm{Mn}$. and $f_{2} 23.4 \mathrm{Mn}$. But on the whole there has been a falling off since the spring of this year.

EXPORTS OF MANUFACTURES.

|  |  | Three months totals. |  |
| :---: | :---: | :---: | :---: |
| 1931-June, July, Aug. | $\ldots$ | $\ldots$ | $£ 70 \cdot 1 \mathrm{Mn}$. |
| 1931-Sept., Oct., Nov. | $\ldots$ | $\ldots$ | $69 \cdot 1$ |
| 1931-2-Dec., Jan., Feb. | $\ldots$ | $\ldots$ | $68 \cdot 7$ |
| 1932-Mar., April, May | $\ldots$ | $\ldots$ | $74 \cdot 1$ |
| 1932-June, July. Aug. | $\ldots$. | $\ldots$ | $67 \cdot 0$ |
| 1932-Sept., Oct., Nov. | $\ldots$ | $\ldots$ | $64 \cdot 9$ |

The output of steel increased in November, but did not reach the figure of a year before. The outputs of coal and iron were very slightly greater than in October, but considerably below those of the previous November.

INDEX NUMBERS OF PRODUCTION. $\quad(1924=100$.

| Quarters. |  | Economic Service. |  | Board of Trade.* |
| :---: | :---: | :---: | :---: | :---: |
| 1930-4th | $\ldots$ | $92 \cdot 7$ | ... | $99^{\circ} 0$ |
| 1931-1st | ... | $85 \cdot 1$ | ... | 95.0 |
| 2nd | ... | $80 \cdot 6$ | ... | $92 \cdot 1$ |
| 3 rd | ... | $81 \cdot 1$ | ... | $89 \cdot 3$ |
| 4th | ... | $90 \cdot 5$ | ... | $97 \cdot 1$ |
| 1932-1st | ... | $92 \cdot 3$ | ... | $95 \cdot 1$ |
| 2nd | ... | $83 \cdot 9$ | ... | $94 \cdot 3$ |
| 3 rd | ... | $80 \cdot$ | ... | $87 \cdot 3$ |

The index-numbers of production of the Economic Service and the Board of Trade agree in showing a fall from the second to the third quarter of this year, and from the third quarter of 193I to that of 1932. The main reason for the generally lower readings of the first number is to be found in iron and steel manufactures, machinery, \&c., for which the Board of Trade appears to have more extensive information.

The statistics of the estimated cost of building plans approved are given for a number of urban areas (excluding London) each month, with comparative figures for a month and for a year before. The areas included vary a little, but the estimates can be pieced together so as to yield reasonably comparable index numbers.

RELATIVE FIGURES OF COST OF BUILDING PLANS APPROVED. \% November, 1932.

|  |  | July. | August. | Sept. | Oct. | Nov. |
| :--- | :---: | ---: | :---: | :---: | :---: | :---: |
| 1931 | $\ldots$ | 129 | 51 | 89 | 77 | 64 |
| 1932 | $\ldots$ | 89 | 54 | 89 | 103 | 100 |

The prospects of building are thus more favourable than they were a year ago.

The statistics of retail trade for October show a general fall in value sold of $3.3 \%$ from October, 1931, to October, 1932.

In the same period the general wholesale price index (Board of Trade) fell $3 \%$, the retail food index-number $4 \%$ and the Cost of Living Index $2 \frac{1}{2} \%$. The volume of sales was thus probably nearly the same as, or rather greater than, a year before.

Unemployment. - The principal changes in unemployment in November were small, as may be seen from a continuation of the Table given last month (Bulletin p. 353).

INSURED PERSONS UNEMPLOYED. (000's.)
Oct. 24th, 1932 Nov. 21st, 1932 Wholly Tempor'ly Wholly Tempor'ly

|  |  |  | Males |  |
| :---: | :---: | :---: | :---: | :---: |
| Coal | 239 | 116 | 240 | 115 |
| Cotton ... | 35 | 16 | 34 | 13 |
| *Wool ... | 10 | 9 | 10 | 10 |
| Building ... | 246 | 9 | 255 | 10 |
| Contracting, \&c. | 121 | 3 | 124 | 3 |
| Distributive | 173 | 7 | 176 | 7 |
| Others | 1154 | 236 | 1167 | 231 |
|  | 1978 | 396 | 2006 | 389 |
| Cotton |  |  | Females |  |
| Wool | 8 | 28 | 53 | 26 |
| Distributive | 59 | 12 | 8 | 13 |
| Hotel, \&c. : Service | 42 | 1 | 45 | 5 |
| Others ... ... | 154 | 75 | 158 | 86 |
|  | 318 | 120 | 323 | 131 |
| Totals :- |  | Males | Females | All |
| August |  | 2439 | 508 | 2947 |
| Sept. | ... | 2437 | 488 | 2925 |
| Oct. | $\ldots$ | 2373 | 438 | 2811 |
| Nov. ... | ... | 2395 | 454 | 2849 |

* Misprinted as wood last month.

The slight increase, due in part to increased unemployment in building, is hardly as great as to be seasonally expected.

There are slight reductions in unemployment in Steel, Engineering and Shipbuilding (though the percentages are still very high) and in cotton ; but there is some increase in the great miscellaneous group of industries not
separated out on p. 388. Such an increase commonly occurs in November (see October Bulletin, p. 3ig).

The Ministry of Labour Gazette (pp. 470-1) for December gives statistics of the number of insured persons actually at work in the different industries, as contrasted with the total numbers of persons insured (whether at work or not). For the same industries as were selected last month (Bulletin p. 354) the figures in their new form are as follows:-
NUMBER OF INSURED PERSONS AT WORK. ( 000 's.) (June, $1923=100$.

|  |  |  |  | 1931 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Coal ... Industry. |  |  |  | June | June |
| General engineering |  |  |  | 56.8 | 52.7 |
| Motors, \&c.... ... |  |  |  | 81.6 | $77 \cdot 3$ |
| Miscellaneous metal |  | $\ldots$ |  | 128.1 | 114.4 |
| Shipbuilding |  |  |  | 58.3 | 46.4 |
| Cotton |  |  |  | 74.4 | 79.8 |
| Wool... |  | $\ldots$ |  | 66.4 | 79.8 |
| Tailoring, \&c. | $\ldots$ | . | . | 109.5 | 107.5 |
| Printing and Paper |  | ... |  | $120 \cdot 1$ | 122.1 |
| Building . .. |  | $\ldots$ |  | $117 \cdot 9$ | 106.2 |
| Contracting, \&c. ... |  | $\ldots$ |  | 213.5 | 188.0 |
| Road transport, trams | d | es |  | 150.5 | $150 \cdot 9$ |
| Distributive . |  | ... |  | $144 \cdot 3$ | $149 \cdot 0$ |
| Hotel, \&c., Service |  |  |  | $142 \cdot 2$ | $141 \cdot 8$ |
| Local Government | ... | ... |  | 138.2 | $133-9$ |
| All occupations | ... | ... | ... | 1017 | $100 \cdot 7$ |

## STOCKS OF STAPLE COMMODITIES

Table supplementary to the summary table, p. 2, Special Mem. 32


[^43]
## WHOLESALE PRICES.

## COMPARATIVE INDEX NUMBERS FOR 11 COUNTRIES.

See previous Bulletins for March, June, September and December.

|  | Base 1925=100 |  |  |  |  |  |  |  |  |  |  |  | Base 1913=100 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1930 <br> Dec. | 1931 |  |  |  | 1932 |  |  |  |  |  |  | $\begin{aligned} & \text { Year } \\ & 1925 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1932 \end{aligned}$ |
|  |  | Mar. | June | Sept. | Dec. | Mar. | June | July | Aug. | Sept. | Oct. | Nov. |  |  |
| FOOD- |  |  |  |  |  |  |  |  |  |  |  | 57 | 159 | 92 |
| United Kingdom | 63 70 | 58 | 61 56 | 57 | 64 55 | 61 50 | 61 44 | 62 47 | 62 47 | 60 46 | 58 |  | 109 151 |  |
| U.S.A. ........ | 66 | 64 67 | 56 67 | 54 59 | 55 62 | 50 62 | 44 62 | 47 | 47 61 | 46 60 | 58 |  | 151 160 | 85 |
| Holland......... | 59 | 56 | 55 | 51 | 48 | 50 | 49 | 48 | 45 | 45 | 44 | 44 | 147 | 64 |
| Germany ...... | 87 | 88 | 87 | 76 | 72 | 77 | 76 | 75 | 72 | 72 | 70 |  | 128 | 89 |
| Belgium......... | 113 | 115 | 110 | 99 | 97 | 94 | 96 | 92 | 89 | 89 | 87 | 90 | 649 | 508 |
| France ......... | 106 | 109 | 107 | 98 | 99 | 104 | 100 | 98 | 89 | 87 | 86 | 87 | 504 | 441 |
| Italy ............ | 57 | 56 | 55 | 53 | 55 | 57 | 56 | 55 | 54 | 54 | 54 |  | 663 | 349 |
| Canada ......... | 66 | 63 | 60 | 58 | 56 | 57 | 56 | 56 | 55 | 53 | 47 |  | 158 | 74 |
| New Zealand.. | 87 | 81 | 77 | 74 | 74 | 73 | 69 | 69 | 68 | 67 |  |  | 158 |  |
| $\ddagger$ S. Africa ...... | 80 | 78 | 79 | 82 | 79 | 76 | 71 |  |  |  |  |  | 122 |  |
| MATERIALS- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 70 | 70 | 66 | 64 | 66 | 63 | 60 | 60 | 62 | 65 | 64 | 63 | 157 | $97{ }^{\prime}$ |
| U.S.A. ......... | 69 | 67 | 64 | 63 | 61 | 57 | 52 | 52 | 54 | 56 |  |  | 175 |  |
| Sweden ......... | 73 | 68 | 66 | 63 | 66 | 64 | 62 | 62 | 63 | 65 | 66 |  | 141 | 89 |
| Holland .. ...... | 68 | 68 | 61 | 56 | 51 | 48 | 41 | 42 | 43 | 44 | $42 \cdot 5$ | 42 | 148 | 62 |
| Germany ...... | 76 | 73 | 73 | 70 | 67 | 63 | 60 | 61 | 62 | 63 | 62 |  | 161 | 88 |
| Belgium......... | 132 | 132 | 119 | 111 | 105 | 101 | 93 | 93 | 95 | 96 | 96 | 97 | 884 | 535 |
| France ......... | 92 | 91 | 87 | 81 | 75 | 73 | 72 | 72 | 74 | 74 | 73 | 73 | 542 | 347 |
| Italy ............ | 56 | 54 | 52 | 50 | 47 | 47 | 44 | 44 | 45 | 46 | 45 |  | 718 | 299 |
| Canada ......... | 69 | 68 | 66 | 64 | 63 | 63 | 59 | 59 | 61 | 62 | 58 |  | 170 | 99 |
| New Zealand.. | 83 | 80 | 79 | 76 | 77 | 77 | 74 | 74 | 74 | 74 |  |  | 165 |  |
| $\ddagger$ S. Africa ...... | 80 | 79 | 76 | 75 | 71 | 68 |  | 67 |  |  |  |  | 161 |  |
| TOTAL- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 67 | 65 | 64 | 61 | 65 | 62 | 60 | 61 | 62 | 63 | 62 |  | 168 | 95 |
| U.S.A. ........ | 69 | 66 | 61 | 59 | 59 | 54 | 49 | 50 | 51 | 52 | (51) | (51) | 165 |  |
| Sweden ......... | 70 | 68 | 66 | 61 | 64 | 63 | 62 | 62 | 62 | 63 | 63 |  | 149 | 87 |
| Holland......... | 64 | 63 | 59 | 54 | 50 | 48 | 44 | 44 | 44 | 44 | 43 | 43 | 148 | 63 |
| Germany ...... | 80 | 79 | 79 | 73 | 69 | 69 | 66 | 67 | 66 | 67 | 65 |  | 142 | 88 |
| Belgium......... $\{$ | 124 | 125 | 115 | 106 | 102 | 98 | 94 | 93 | 93 | 93 | 92 | 94 | 610 | 544 |
| Belgium......... | 73 98 | 74 98 | 68 | 62 | 60 | 68 | 65 | 65 | 55 | 65 | 64 | 65 |  |  |
| France ......... $\{$ | 98 | 98 | 95 | 88 | 85 | 85 | 83 | 82 | 82 | 79 | 78 | 79 | 527 | 385 |
| France ......... | 82 56 | 82 55 | 79 53 | 78 51 51 | 72 50 | 72 51 | 70 49 | 69 48 | 69 49 | 67 49 | 66 49 | 67 |  |  |
| Italy ............ | 56 74 | 55 72 | 73 | 51 67 | 50 | 51 67 | 49 | 48 | 49 65 | 49 | 49 |  | 693 | 319 |
| Canada ........ | 68 | 66 | 64 | 62 | 61 | 61 | 58 | 58 | 59 | 58 | 54 |  | 164 | 89 |
| New Zealand.. | 85 | 80 | 78 | 75 | 76 | 75 | 72 | 72 | 72 | 71 |  |  | 162 |  |
| +S. Africa ...... | 80 | 79 | 77 | 78 | 74 | 70 |  | 69 |  |  |  |  | 145 |  |

! Figures in flrst six columns relate to the month after that indicated in heading.
() Most recent figures in brackets are based upon the current movements in the official index numbers

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


* NORMAL SEASONAL CHANGE REMOVED.

FINANCE．

|  | STOCKS \＆SHARES． |  |  |  | $\begin{aligned} & \text { NEW } \\ & \text { CAPITAL } \\ & \text { ISSUES. } \end{aligned}$ |  | bank clearinge． |  |  |  | OTHER BANKING． |  |  |  |  |  |  |  |  <br> 6 Mn ． | MONEY． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Industrials |  | $\begin{gathered} \text { Fixed } \\ \text { Interest. } \end{gathered}$ |  |  |  | London Bankers＇ Clearing House． |  |  | Pro－ vinoia <br> 11 <br> Towns <br> $\boldsymbol{x M n}$ ． | Bank of England． |  | 9 Clearing Banks． |  |  |  |  |  |  | $\begin{aligned} & \text { y } \\ & \text { 品 } \\ & \text { 合 } \\ & \frac{0}{n} \\ & \text { 合 } \end{aligned}$ |  |  |
|  |  |  |  |  | For <br> $£ \mathrm{Mn}$ ． |  | eMn． |  | Coun try． <br> $\boldsymbol{\ell M n}$ ． |  |  |  |  |  |  | $\begin{aligned} & \text { 高品 } \\ & \text { 品昌 } \\ & 8 \mathrm{Mn}, \end{aligned}$ |  |  |  |  |  |  |
| $\underset{\text { A vorage．．．}}{1924}$ | 100 | － | 100 | 100 | $7 \cdot 4$ | 11.2 | 2070 | ＊ | 226 | 147 | 109 | 390 | 1632 | 242 | 791 | 324 | 11.7 | 48.5 | 601 | 100 | 2.43 | $3 \cdot 45$ |
| ${ }_{\text {1st Qr．}}^{1931}$ |  |  | 100 | 99 | $7 \cdot 1$ | 8.0 | 2080 | 1970 | 223 | 100 | $61+33$ | 349 | 1781 | 288 | 913 | 290 | $10 \cdot 5$ | 3 | 672 | 73 | 2． 20 | 2．44 |
| 1st | 85 | － | $102 \cdot 6$ | $97 \cdot 8$ | $2 \cdot 2$ | $6 \cdot 3$ | 2150 | 2090 | 217 | 92 | $65+34$ | 4353 | 1714 | 232 |  |  | $10 \cdot 4$ | 53.6 | 584 | 68 | 1.95 | $2 \cdot 33$ |
| JULY | 86 | +8.1 6.8 | 101．5 |  | 2.3 1.6 1 | $2 \cdot 9$ |  | $2090$ | 218 | 89 | $\left\lvert\, \begin{aligned} & 66+34 \\ & 58+35 \end{aligned}\right.$ | $\begin{aligned} & 4 \\ & 55 \\ & 5 \end{aligned} 359$ | $\begin{aligned} & 1750 \\ & 1708 \end{aligned}$ | $\begin{aligned} & 2 \prime 9 \\ & 261 \end{aligned}$ | $\begin{aligned} & 898 \\ & 895 \end{aligned}$ | $\begin{aligned} & 283 \\ & 286 \end{aligned}$ | 10.3 10.4 | $\begin{aligned} & 51 \cdot 3 \\ & 52 \cdot 4 \end{aligned}$ | $\begin{aligned} & 633 \\ & 655 \end{aligned}$ | $\begin{gathered} 62 \\ 125 \end{gathered}$ | $\begin{aligned} & 1.75 \\ & 3.58 \end{aligned}$ | $2 \cdot 14$ $4 \cdot 31$ |
| AUG． | 82 78 | － $3 \cdot 8$ | 99.2 97.9 | 1013 $102 \cdot 9$ | $\begin{aligned} & 1.6 \\ & 1.3 \end{aligned}$ | － |  | $\begin{aligned} & 1930 \\ & 1740 \end{aligned}$ | 192 | 87 | $58+35$ $58+50$ |  | 1675 | 234 | 897 | 288 | 102 | 53.6 | 656 | 126 | 3.69 | $4 \cdot 28$ |
| OCT． | 87 | ＋15．8 | $92 \cdot 6$ | $108 \cdot 1$ | 2.5 |  | 1430 | 1480 | 217 | 98 | $70+51$ | 1357 | 1688 | 235 | 896 | 288 | 102 | 53.1 | 600 | 168 | 4：31 | 5.71 |
| NOV．． | 92 | ＋8．8 | $94^{\circ}$ | $106 \cdot 5$ | $4 \cdot 3$ | 0.1 | 1380 | 1430 | 212 | 93 | $60+38$ | 8355 | 1670 | 238 | 887 | 284 | 10.2 | 53.1 | 626 | 176 |  | 5.76 |
| DEC．． | 81 | $-16.2$ | 90.2 | 111.2 | 2.7 |  | 1410 | 1510 | 230 | 97 | $73+38$ | 364 | 1700 | 244 | 887 | 281 | $10 \cdot 6$ | $52 \cdot 2$ | 682 | 169 | 4 | 584 |
| 1932 | 82 | ＋ 0.5 | 93.4 | 107.5 | －3 | 2.6 | 1330 | 1270 | 230 | 96 | 69＋38 |  | 1677 | 237 | 898 | 268 |  |  |  | 169 | $4 \cdot 46$ | 5.65 |
| FEB．．．． | $80^{\circ}$ | ＋2．2 | $93 \cdot 7$ | 107.2 | $9 \cdot 1$ | 2.9 | 1750 | 1660 | 208 | 98 | $70+32$ | 2345 | 1621 | 205 | 888 | 264 | $10 \cdot 5$ | 51. | 574 | 163 |  |  |
| MAR． | 86 | ＋ 72 | $103 \cdot 4$ | 97.0 | $11 \cdot 1$ | 1.0 | 1700 | 1620 | 214 | 102 | $73+32$ | 2354 | 1639 | 215 | 888 | 266 | 104 | 54－2 | 576 | 97 |  | 2.64 |
| APR． | 83 | －6．0 | $104 \cdot 5$ | 96.0 | $9 \cdot 6$ | 8.4 | 1640 | 1590 | 216 | 95 | $73+35$ | 5． 358 | 1643 | 238 | 866 | 272 | 104 | 52.7 | 612 | 79 | 198 | 2．36 |
| MAY | 77 | $-11 \cdot 1$ | $109 \cdot 4$ | $91 \cdot 7$ | 8.9 | 3.4 | 1640 | 1640 | 215 | 94 | $78+33$ | 358 | 1681 | 245 | 858 | 284 | $10 \cdot 6$ | 51.7 | 617 | 54 | 1.38 |  |
| JUNE | 73 | －7．4 | 108 | 92.5 | $15 \cdot 4$ | $2 \cdot 1$ | 1910 | 1800 | 197 | 90 | $88+34$ | 4357 | 1727 | 276 |  |  | 10 |  |  |  |  |  |
| JULY | 83 | ＋16．1 |  |  | 3.2 | 1 | 1950 | 2060 | 210 | 108 | $83+34$ | 366 | 1765 | 316 | 822 |  |  |  |  |  | 67 |  |
| AUG． | 86 | ＋ 7.9 | $120 \cdot 2$ | $83 \cdot 9$ |  |  | 1480 | 1690 | 194 | 92 | $89+34$ | 3 366 | 1813 | 373 | 803 789 | 348 | 10.5 | $44 \cdot 2$ $43-2$ | 791 <br> 854 <br> 8 | 33 | ． 71 | －72 |
| SEPT． | 90 | ＋ 8.9 | 121.5 | 82.7 79.0 |  |  |  | 1590 1650 | 185 210 | 88 | $90+33$ $83+35$ | $\begin{array}{ll} 33 & 362 \\ 55 & 361 \end{array}$ | $\begin{aligned} & 1826 \\ & 1853 \end{aligned}$ | $\begin{aligned} & 390 \\ & 389 \end{aligned}$ | $\begin{aligned} & 789 \\ & 782 \end{aligned}$ | $\begin{aligned} & 367 \\ & 396 \end{aligned}$ |  | 42．2 | 8872 | 32 34 | － 71 | －84 |
| OCT． | 90 92 | 100 $+\quad 10$ | $126 \cdot 8$ 122 | 79.0 81.8 | 11.8 10.3 | 7.9 $\cdot 5$ | 1590 1890 | $\begin{aligned} & 1650 \\ & 1950 \end{aligned}$ | 210 206 | 98 98 | $1 \begin{aligned} & 83+35 \\ & 82+33\end{aligned}$ | 3 361 | $\begin{aligned} & 1853 \\ & 1859 \end{aligned}$ | $\begin{aligned} & 389 \\ & 389 \end{aligned}$ | $\begin{aligned} & 782 \\ & 772 \end{aligned}$ | $\begin{aligned} & 396 \\ & 409 \end{aligned}$ | 10．2 | 41.5 | 862 860 | ${ }_{3}^{34}$ | －69 | 77 |
| NEC．．．． | 92 | ＋ 2.0 <br> 3.3 | 122.7 | 81.8 81.9 | 10.3 | 5 | 1890 |  | 206 | 95 | $\left\lvert\, \begin{aligned} & 86+34 \\ & 86\end{aligned}\right.$ | 4372 |  |  |  |  |  |  | 897 | 35 | $\cdot 75$ | 93 |

Exolusive of investments in affliated Banks．
＊NORMAL SEASONAL CHANGE REMOVED．
For Table of Exchanges see p． 888
I First flgure 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 $\left\{\begin{array}{l}\text { Town－Three weeks covering two Stock Exchango Settloment Days and } 4 \text { th of following month．}\end{array}\right.$ Country and Provincial－Proportionate totals for 24 working days． BANK OF ENGLAND
TREASURY BILLS －On or about 15 th of month．
CLEARING BANKS－Averages for month．
MONEY RATES－Averages for week ending 15 th of month．

PRICES AND WAGES．


U．S．A．PRICES


WHOLESALE－Average for month．
RETAII－ 15 th of month．
Cost of Living－End of month


* NORMAL SEASONAL VARIATION REMOVED.

TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values) |  |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Value |  |  |  |  |  |  | OUTPUT. |  |  | BHIP,B'LD' $^{\prime} \mathrm{LD}$TonnageCom-menced.Tons000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. £Mn. |  | Manufactures.$£ \mathrm{Mn} \text {. }$ |  | Total (including Miscellaneous) £Mn. |  |  | Food, <br> Drink and <br> Tobacco. <br> $\ell \mathrm{Mn}$. |  | Raw Materials. eMn. |  | Manu. factures. (Mn. | Total (including Miscellaneoug) $\ell \mathrm{Mn}$. |  | Coal. <br> Tons Mn . | Pig <br> Iron. <br> Tons <br> 000 | Bteel, <br> Tons 000 |  |
| $\begin{array}{\|c\|} 1924 \\ \text { Average... } \\ 1931 \end{array}$ | $47 \cdot 6$ |  | $33 \cdot 3$ | * | $25^{\circ}$ | * | 106.4 | * | $94 \cdot 8$ | $4 \cdot 7$ | * | 8'9 | * | 51.6 | $66 \cdot 8$ | \# | $21 \cdot 2$ | 520 | 641 | $263 \dagger$ |
| 1st Qr.Av. |  |  |  | 14.0 | $20 \cdot 7$ | $20 \cdot 4$ | 69.9 | $70 \cdot 4$ | 64. |  | $3 \cdot 8$ |  |  | $26.126 \cdot 7$ | 34.5 | 34'8 | 186 | 316 | 435 | $33+$ |
| 2ndQr.Av. | $33 \cdot 1$ | 34\% | 14.7 | $15 \cdot 9$ | $20 \cdot 7$ |  | $69 \cdot 4$ | 71.8 | $63 \cdot 3$ | $2 \cdot 8$ | 3.2 | 4.0 |  | $24.026 \cdot 8$ | 31.9 | 38.7 | $17 \cdot 8$ | 306 | 405 | $23 \dagger$ |
| JULY | $35 \cdot 1$ | 34.6 | 13.6 | 15.7 | 20.7 | $40 \cdot 7$ | $70 \cdot 1$ | 71.7 | 65.2 | $2 \cdot 7$ | 2'6 | 3.8 3.4 | s. | 26.525 .4 | $34 \cdot 3$ | 33.9 | 149 | 286 | 377 |  |
| AUG. | $31 \cdot 9$ | 91.4 | 12.5 | $15 \cdot 7$ | 20.1 | 20.6 | $65 \cdot 3$ $68 \cdot 3$ | $68 \cdot 5$ | 81.4 | $2 \cdot 6$ | 2.4 | 3.4 | 3.4 | 22.021 .1 | 29.1 0.8 | 88.0 | $16 \cdot 9$ | 249 | 349 | , |
| SEPT | 33.6 |  | 11.2 | 14.3 | 22.6 | 22.8 | $68 \cdot 3$ $80 \cdot 7$ | $70 \cdot 7$ | 64.6 | 2.1 3. | $2 \cdot 8$ | $3 \cdot 7$ $4 \cdot 3$ | S.7 | 22.2 24.0 20.0 | 29.8 32.8 | 89.8 | 16.8 | 239 | 367 |  |
| NOV | 38.6 | 35.9 | $15 \cdot 3$ | 13.2 | 28.7 | $29 \cdot 5$ | $83 \cdot 2$ | $79 \cdot 9$ | 78.3 | 3.4 | 2.6 | 4.1 | 40 | $22 \cdot 928 \cdot 1$ | 31.9 | 312 | 18.1 | 277 | 439 | 105 |
| DEC... | 39.7 | $37 \cdot 6$ | $18 \cdot 5$ | $15^{\circ} 1$ | 182 | $18 \cdot 7$ | $77 \cdot 0$ | 7 $5 \cdot 9$ | 71.5 | $2 \cdot 9$ | $2 \cdot 9$ | 4.0 | 41 | $22 \cdot 7$ 28.6 | $32 \cdot 1$ | S 12 | $17 \cdot 9$ | 299 | 407 |  |
| JAN. . | 31.5 | $32 \cdot 0$ | 16.9 | 13.8 | $13 \cdot 3$ | $13 \cdot 4$ | $62 \cdot 3$ | $69 \cdot 8$ | $57 \cdot 0$ | 2.8 | 3. | 3.6 |  | 23.428 .6 | $31 \cdot 1$ | 809 | $18 \cdot 5$ | 298 | 402 |  |
| FEB. | 33.6 |  | $15 \cdot 4$ | 14.8 | $20 \cdot 1$ | $20 \cdot 1$ | $70 \cdot 2$ | $73 \cdot 6$ | $64 \cdot 7$ | $2 \cdot 8$ | $3 \cdot 4$ | 3.5 | 36 | 22.628 .6 | $30 \cdot 0$ | 307 | $18 \cdot 0$ | 307 | 460 |  |
| MAR. | 30.9 | 31.6 | 16.5 | 16.3 | 13.0 | $11 \cdot 9$ | $61 \cdot 1$ | $61 \cdots 6$ | 55 | 2.7 | $s \cdot 1$ | 3.5 | 36 | 24.2 28.8 | 31.2 | 31.6 | 18.14 | 303 | 443 |  |
| APR. | $27 \cdot 5$ |  | 13.4 13.7 | $15^{2} 6$ | 11.8 11.6 | $11 \%$ | 5 | $66^{\circ} 1$ | 48.8 | 2.9 2.6 | S.6 | 4. | 年 | 26.8 23.2 28.6 | 34.8 <br> 30.2 <br> 8.2 | 87.8 | 177 | 296 | 406 |  |
| JUNE | 31.4 | 31.9 | $13 \cdot 5$ | $15^{\prime} 6$ | 11.8 | 12•1 | 57.5 | $60 \%$ | 53.3 | $2 \cdot 3$ | $2 \cdot 6$ | 3.6 | $3 \cdot 8$ | 22.924 .6 | 29.7 | 31.7 | $15 \cdot 4$ | 291 | 421 |  |
| JULY | 29.3 | 28.8 | $10 \cdot 8$ | 12. 5 | 11.4 | 11.4 | 51.9 | $63 \cdot 1$ | 48.6 | $2 \cdot 3$ |  | $3 \cdot 5$ | 8.4 | 22.4 21.6 | 29.3 | $8 \cdot 8$ | 14.4 | 264 | 411 |  |
| AUG | 28.2 |  | 11.7 | 14.7 | $13 \cdot 1$ | $18 \cdot 3$ | $53 \cdot 3$ | $6 \cdot 1$ | $49 \cdot 8$ | 2.6 | 4 |  | $8 \cdot 4$ | $21.720 \cdot 8$ | 28.6 | $27 \cdot 6$ | $13 \cdot 6$ | 234 | 331 | 10 |
| SFPPI | 30.6 | $29 \cdot 8$ | 11.2 | 14:3 | $12 \cdot 1$ | 12'z | $54 \cdot 3$ | $6 \cdot 7$ | 51.4 | $2 \cdot 5$ | 1 | 3.2 | $8 \cdot 1$ | $19 \cdot 8 \quad 19 \cdot 6$ | 26.2 | $35 \cdot 4$ | $15^{\circ} 0$ | 243 | 394 | ) |
| OCT | $35 \cdot 1$ |  | 11.9 | 11.7 | $13 \cdot 5$ | $13 \cdot 2$ | $60 \cdot 8$ | $57 \cdot 2$ | $57 \cdot 1$ | $2 \cdot 9$ | $9 \cdot 8$ |  | S'6 | 22.781 .6 | 30.4 | $28 \cdot 5$ | 16.8 | 249 | 412 |  |
| NOV. | 34.4 | $31 \cdot 9$ | $13 \cdot 7$ | 117 | $13 \cdot 2$ | $18 \cdot 6$ | 61.6 | $57 \cdot 5$ | 57.5 | $3 \cdot 2$ | 2. 6 | $4 \cdot 1$ | 40 | $22.5 \div 2 \cdot 6$ | $31 \cdot 1$ | S0.4 | 17.0 | 250 | 434 |  |

$\star$ 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.


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

| Near End of Month． | ذ゙ | 先 |  | gi O O H |  |  |  | $\begin{aligned} & \text { 号 } \\ & \text { y } \\ & \text { 安 } \\ & \text { 乙 } \end{aligned}$ | $\begin{aligned} & \text { S } \\ & \text { 号 } \\ & 3 \\ & \text { z } \end{aligned}$ |  |  | 先 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1931 \begin{array}{ll}\text { Nov．．．} \\ \text { Dec．．．}\end{array}$ | $\begin{aligned} & 21 \cdot 4 \\ & 20 \cdot 9 \end{aligned}$ | $\begin{aligned} & 23 \cdot 6 \\ & 23 \cdot 2 \end{aligned}$ | $\begin{aligned} & 15 \cdot 9 \\ & 15 \cdot 0 \end{aligned}$ | $\begin{aligned} & 13 \cdot 6 \\ & 13 \cdot 1 \end{aligned}$ | $\begin{aligned} & 14 \cdot 0 \\ & 14 \cdot 4 \end{aligned}$ | $\begin{aligned} & 16.5 \\ & 16.4 \end{aligned}$ | $\begin{aligned} & 19 \cdot 1 \\ & 19 \cdot 3 \end{aligned}$ | $\begin{aligned} & 26 \cdot 1 \\ & 25 \cdot 2 \end{aligned}$ | $\begin{aligned} & 26 \cdot 4 \\ & 25 \cdot 2 \end{aligned}$ | $\begin{aligned} & 27 \cdot 0 \\ & 26 \cdot 9 \end{aligned}$ | $\begin{aligned} & 33 \cdot 7 \\ & 31.7 \end{aligned}$ | $\begin{aligned} & 25 \cdot 2 \\ & 25.5 \end{aligned}$ | $\begin{aligned} & 3 \cdot 7 \\ & 3 \cdot 7 \end{aligned}$ |
| 1932 Jan．． | $22 \cdot 4$ | $25 \cdot 1$ | $15 \cdot 4$ | $15 \cdot 0$ | 16.5 | $18 \cdot 1$ | $20 \cdot 3$ | 26.4 | $26 \cdot 3$ | $27 \cdot 9$ | 35＊1 | 26.1 | $3 \cdot 8$ |
| ＊Feb．．．． | 22.0 | $25^{\circ} 0$ | 14.2 | $14 \cdot 7$ | 16.2 | 18.0 | $19 \cdot 7$ | 26.7 | $25 \cdot 4$ | $27 \cdot 5$ | $34 \cdot 9$ | 25.0 | $3 \cdot 8$ |
| Mar．．． | $20 \cdot 8$ | $24 \cdot 1$ | 12.5 | 14.0 | 14.9 | 16.8 | 18.4 | $25 \cdot 8$ | 23.4 | 26.9 | 331 | $24 \cdot 1$ | $3 \cdot 8$ |
| Apr．．． | 21.4 | 24.7 | $12 \cdot 7$ | 13.5 | 14.4 | 16.6 | $19 \cdot 6$ | $27 \cdot 6$ | 24.0 | 26.9 | 34．9 | $24 \cdot 1$ | $3 \cdot 5$ |
| May． | $22 \cdot 1$ | $25 \cdot 3$ | $13 \cdot 9$ | 13.5 | $13 \cdot 9$ | 16.8 | $20 \cdot 1$ | 28.9 | 26.7 | $27 \cdot 1$ | $34 \cdot 3$ | $25 \cdot 2$ | $3 \cdot 4$ |
| June．． | 22.2 | $25 \cdot 7$ | $13 \cdot 5$ | 13.2 | 13.0 | 16.0 | 21.5 | 29.9 | $25 \cdot 6$ | 26.6 | 38.2 | 26.9 | $3 \cdot 4$ |
| July ．．． | 22.8 | 26.3 | $14 \cdot 1$ | 13.2 | $13 \cdot 4$ | 16.6 | 21.6 | 30.7 | 25.9 | 28.8 | 38.8 | $30^{-2}$ | $3 \cdot 3$ |
| Aug．．． | $23 \cdot 0$ | 26.5 | 14.2 | 13.0 | 13.2 | 16.5 | 21.6 | 31.0 | 27.5 | $27 \cdot 7$ | $39 \cdot 9$ | 29.8 | $3 \cdot 3$ |
| $\dagger$ Sept．．． | 22.8 | 26.2 | 13.9 | 13.0 | $13 \cdot 9$ | 16.8 | 21.4 | 29.9 | 28.2 | 27.2 | 37.4 | $28^{\circ} 9$ | $3 \cdot 3$ |
| Oct．．．． | 21.9 | 25.5 | 12.5 | 13.0 | $14^{\prime} 1$ | $17 \cdot 9$ | $19 \cdot 0$ | 28.6 | 25.5 | $27 \cdot 7$ | $38 \cdot 3$ | 27.7 | 3.4 |
| Nov ．．． | 22.2 | $25 \cdot 7$ | 13.0 | $13 \cdot 2$ | $14 \cdot 8$ | $18 \cdot 3$ | 18.9 | 29.2 | $25 \cdot 6$ | 28.2 | 38．3 | 28.5 | $3 \cdot 5$ |

＊The Percentages in recent months should be raised by at least one unit on the average for comparison with earlier figures，owing to the effect of the changes in administration of last autumn［e．g．，from $22 \cdot 1$ to $23 \cdot 1$ for May，1932］．
＋The Percentages after August are based on the estimated numbers insured in July， 1932.

## FOREIGN EXCHANGES．

AVERAGE OF DAILY RATES

|  | Paris $\text { f. to } £$ | Milan <br> 1．to £ | Berlin <br> M．to $£$ | Amster－ dam <br> fl．to $£$ | Prague kr．to $£$ | Zurich <br> f．to $£$ | Stock－ <br> kr ．to $£$ | $\begin{gathered} \text { NewYork } \\ \text { S to } £ \end{gathered}$ | 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． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{r} \text { Parity } \\ 1931 \end{array}$ | $124 \cdot 21$ | $92 \cdot 46$ | 20.43 | 12•107 | 24.02 | $25 \cdot 2215$ | $18 \cdot 159$ | 4－866 | 47．58 | 27 | 18 | － | 24.58 |
| JAN．．．． | $123 \cdot 81$ | 92.74 | 20.418 | 12.066 | $163 \cdot 90$ | 25－075 | $18 \cdot 136$ | $4 \cdot 8550$ | 34.48 | $4 \cdot 45$ | 17.782 | 12.06 | 24.48 |
| FEB | $123 \cdot 94$ | 92.81 | $20 \cdot 438$ | $12 \cdot 103$ | 167.08 | 25－181 | $18 \cdot 147$ | $4 \cdot 8565$ | $35 \cdot 63$ | $4 \cdot 24$ | 17.781 | 11.26 | 24.41 |
| MAR． | $124 \cdot 13$ | $92 \cdot 74$ | 20.406 | $12 \cdot 119$ | $163 \cdot 95$ | $25 \cdot 246$ | $18 \cdot 142$ | $4 \cdot 8585$ | 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 | 124．34 | 92.91 | 20.434 | $12 \cdot 103$ | $164 \cdot 11$ | 25.219 | $18 \cdot 143$ | 4.8641 | $34 \cdot 87$ | $3 \cdot 33$ | $17 \cdot 856$ | 11.81 | 24.41 |
| JUNE | 124－24 | $92 \cdot 94$ | 20．496 | 12.088 | $164 \cdot 19$ | 25－081 | $18 \cdot 148$ | $4 \cdot 8650$ | 34－70 | $3 \cdot 71$ | $17 \cdot 777$ | 11.77 | 24.39 |
| JULY | 123．82 | 92.86 | $20.506 \$$ | 12.057 | 163.97 | 24.995 | $18 \cdot 146$ | 4.8566 | 34.61 31.96 | 3.58 | 17.811 | $12 \cdot 34$ 11.81 | 24.40 24.42 |
| AUG．$\cdots$ ．．．．． | 123.90 | $92 \cdot 87$ | 20.573 | 12.046 | $163 \cdot 96$ | 24.922 | $18 \cdot 158$ 18.159 | 4.8573 4.8601 | 31.96 30.81 | 3.16 3.05 | $17 \cdot 769$ $17 \cdot 765$ | 11.81 11.88 | 24.42 24.41 |
| SEPT．（a） | $128 \cdot 98$ | $92 \cdot 1$ $78 \cdot 8$ | 20.609 17.00 | 12.049 9.78 | 164.07 135.5 | 24.920 $20 \cdot 18$ | $18 \cdot 159$ 16.28 | 4.8601 3.94 | $30 \cdot 81$ 38.02 | 3.05 3.31 | $17 \cdot 765$ $17 \cdot 770 *$ | 11.88 18.25 | 24．41 |
| ，${ }^{\text {，}}$（b） | $100 \cdot 0$ 115.64 | 78.8 88.02 | 17.00 19.361 | 9.78 11.34 | 153.5 132.72 | $20 \cdot 18$ 21.74 | 16.28 17.51 | 3.94 4.542 | 35.02 32.08 | 3． 3 16 | 17．765＊ | $12 \cdot 35$ | 26.19 |
| OCOT．．．．．． | 98.68 | $75 \cdot 37$ | 16.702 | 11.62 | $130 \cdot 7$ | 19．83 | 16.81 | 3.886 | 32.03 | 3.49 | 18.880 | 15.06 | 30．00 |
| NOV． | $94 \cdot 83$ | 72.14 | $15 \cdot 717$ | $9 \cdot 26$ | $125 \cdot 2$ | 19.09 | 17.98 | 3．719 | 37.70 40.89 | 3.96 | $18 \cdot 136$ | 16．74 | 31.81 $32 \cdot 14$ |
| DEC. $1932$ | 85．94 | 65.96 | 14－261 | 8.35 | $113 \cdot 45$ | $17 \cdot 30$ | 18.01 | $3 \cdot 372$ | $40 \cdot 89$ | 4－29 | $18 \cdot 129$ | 17.59 | $32 \cdot 14$ |
| JAN．．．． | 87－32 | 67.89 | 14.489 | $8 \cdot 54$ | $115 \cdot 76$ | 17．58 | 17.87 | 3.430 | $40 \cdot 59$ | 4.29 | 18.125 | $17 \cdot 30$ | 25.33 |
| FEB． | $87 \cdot 80$ | $66 \cdot 80$ | 14.55 | 8.56 | 116.64 | 17.73 | 17.93 | 3.459 | 39－72 | $4 \cdot 12$ | $18 \cdot 144$ | 17.67 | 23.97 |
| MAR． | $92 \cdot 22$ | 69.97 | 15.25 | 8.99 | 122.43 | 18.75 | 18．29 | 3.634 3.752 | 38.78 36.52 | 4.02 4.18 | 18.157 18.031 | 16.43 15.12 | 21.43 21.10 |
| APRIL | 95：16 | 72.84 71.35 | $15 \cdot 79$ | 9.26 9.07 | 126.40 | 18.28 18.79 | $19 \cdot 65$ 19.58 | 3.752 3.676 | 36.52 35.84 | 4.72 | 18.929 | $15 \cdot 10$ | 20.99 |
| MAY | $93 \cdot 15$ $92 \cdot 65$ | 71.35 71.29 | 15.47 15.38 | 9.07 9.02 | $123 \cdot 76$ $122 \cdot 00$ | 18.79 18.69 | 19.58 19.51 | 3.676 3.649 | $\stackrel{3}{+}$ | 4．93＊ | 17.945 | 15.35 | 20.07 |
| JUNE |  |  | 1538 | 9. | 12200 | 18 |  |  |  |  |  |  |  |
| JULY | 90．64 | 69.68 | 14.97 | 8.82 | 120.02 | 18.26 | 19.48 | 3．552 |  | 5．04＊ | 18.06 | 15.48 | 18.62 |
| AUG． | 88.71 | 67.91 | 14.60 | 8.63 | $117 \cdot 40$ | 17.87 | 19.47 | 3.476 |  | $5 \cdot 15$ | $18 \cdot 10$ | 16.10 | 16.48 |
| SEPT． | 88.61 | $67 \cdot 66$ | 14.59 | 8.64 | $117 \cdot 26$ | $17 \cdot 97$ | 19.49 | 3.471 3.309 | 40．4 + | 5：20 | $18 \cdot 17$ 18.17 | 16.25 16.24 | 16.48 16.35 |
| OCT． | 86.60 | 66．29 | $14 \cdot 30$ | 8.45 | $115 \cdot 44$ | $17 \cdot 61$ | $19 \cdot 42$ | 3．399 | 41．2† | $5 \cdot 33$ | 18.17 | 1627 |  |
| Week ending Nov． 5 ．．． | 83.92 | $64 \cdot 34$ | 13.90 | 8.20 | $111 \cdot 10$ | 17.09 | 19.04 | 3.298 | 42．6t | 5．50＊ | $18 \cdot 17$ | 16.45 16.55 | 15.40 15.11 |
| ，， $12 \ldots$ | $84 \cdot 24$ | 64.53 | 13.91 | $8 \cdot 22$ | 111.42 | $17 \cdot 16$ | 18.91 | $3 \cdot 304$ | $42 \cdot 5 \dagger$ | 5．50＊＊ | $18 \cdot 18$ | 16．55 | 14.87 |
| ，， 19 | 84.42 | 64.62 | 13.89 | 8.24 | 111.68 | $17 \cdot 19$ | 18.86 18.67 | 3.307 3.249 | $42.3 \uparrow$ $43.27+$ | 5． 5 | 18.20 | 16．49 | 15：33 |
| ， 26 | 83.03 | 63.60 62.89 | 13.66 13.44 | 7.94 7.95 | 10975 $107 \cdot 69$ | 16.90 16.61 | 18.67 18.28 | 3.249 3.196 | 44.20 － | $5 \cdot 50$＊ | 18.20 | 16．17 | $15 \cdot 33$ |
| Dec． 3 |  |  | 13.53 | 8.00 | 108.72 | 16.74 | 18.27 | 3．219 | $44.02+$ | $5 \cdot 50$＊ | 18.19 | 16.05 | 15.32 |
| ＂， 17 | 84．20 | 64－10 | 13.79 | $8 \cdot 18$ | 110．79 | 17.09 | 18．33 | 3．285 | $43 \cdot 02+$ | $5 \cdot 42^{*}$ | $18 \cdot 18$ | $15 \cdot 69$ | $15 \cdot 35$ |

§ 1st－11th．Quotations nominal from 15th－25th．
Average to Sept．19th．（b）Average Sept．21st－30th．（c）Average for whole month．

## UNITED STATES

For description of series see Bulletin，April 23rd，1932，page 126.

|  |  |  | F．R．Member Banks |  |  | Bank Debits |  |  | INT．RATES |  |  |  |  | TRADE |  | PRODUCTION |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | \＃ 品 品 品 | $\begin{aligned} & \text { 总 } \\ & \text { 总 } \\ & \text { 20 } \\ & 10 \mathrm{M} \end{aligned}$ |  |  |  | $\begin{aligned} & \text { ád } \\ & \text { d } \\ & \text { B } \\ & \text { \% } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929 | ， |  |  |  |  |  |  |  |  |  |  |  | 18 |  |  |  |  |  |  |  | $21$ | 28 |
| 1st Qr．Av． | 906 | 578 | 1331 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 345 \\ & 376 \end{aligned}$ |  | 422 | 587 | 449 |
| 2nd Qr．Av． | 979 1036 | 299 | 1311 | 1652 | 575 547 | 4710 | 2803 | 25.6 23.6 | 5.7 | 8.50 8.65 | 5．93 | 1044 | 285 | 393 | 35 | 122 | 472 | 376 3681 | 477 | 388 | 589 | 449 |
| Qr． | 880 | 623 | 1438 | 1809 | 556 | 5226 | 2920 | －28． | $5 \cdot 2$ | 5．57 | $5 \cdot 55$ | 612 | 243 | 459 | 34 | 108 | 206 | 320 | 385 | 431 | 388 | 430 |
| 1930 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st Qr． | 38 | 783 | 1307 | 1667 | 561 | 3553 | 2407 |  | $2 \cdot 5$ |  |  |  | $242$ | $370$ |  | $107$ | $\begin{aligned} & 333 \\ & 399 \end{aligned}$ | $\begin{aligned} & 297 \\ & 39 \end{aligned}$ |  | 51 | $366$ | 8 |
| 2nd Qr． |  |  |  | 1692 | 656 | 2734 | 2447 | $12 \cdot 8$ | $2 \cdot 5$ | 2.20 | 3.05 | 456 | 211 | 288 | 222 | 91 | 217 | 248 | 297 | 371 | 349 | 999 |
| 4th Qr． | 252 | 824 | 1391 | 1649 | 674 | 2742 | 2217 | 31.4 | 2.03 | 2.08 | $2 \cdot 93$ | 374 | 167 | 293 | 220 | 84 | 149 | 190 |  | 369 | 280 | 8 |
| 193 | 253 | 853 | 1368 | 1575 | 684 | 5 | 2170 | $34 \cdot 4$ | 2.0 | 1.57 |  | 649 | 154 | 246 | 183 | 82 | 172 | 171 | 246 | 413 |  | 49 |
| FEB． | 216 | 705 | 1361 | 1546 | 718 | 2095 | 1708 | $16 \cdot 1$ | 20 | 1.50 |  | 22 | 165 | 22 | 175 | 87 | 220 | 171 |  |  | 235 | 284 |
| MARCH | 176 | 727 | 1375 | 1538 | 755 | 2759 | 1942 | 25.6 | $2 \cdot 0$ | 1.55 | 2．55 | 699 | 166 | 231 | 210 | 89 | 276 | 203 | 299 | 400 | 370 | 29 |
| APRIL | 155 | 773 | 1366 | 1499 | 790 | 2682 | 1962 | $49 \cdot 6$ | $2 \cdot 0$ | 1.52 | $2 \cdot 38$ | 590 | 148 | 210 | 186 | 90 | 337 | 202 | 272 | ， | 337 |  |
| MAY | 163 | 743 | 1361 | 1473 | 781 | 2507 | 1886 | $49 \cdot 6$ | 1.5 | 1.45 | $2 \cdot 20$ | 426 | 130 | 199 | 180 | 89 | 317 | 199 | 251 | 362 | 306 | 374 |
| JUNE | 188 | 731 | 1369 | 1469 | 779 | 2589 | 1941 | $63 \cdot 8$ | 1.5 | 1．50 | 2.02 | 402 | 126 | 183 | 174 | 83 | 251 | 164 | 208 | 348 | 332 | 299 |
| JULY | 169 | 753 | 1347 | 1449 | 781 | 2101 | 1844 | 19 | 1.5 | 1.50 | $2 \cdot 02$ | 271 | 130 | 177 |  | 80 | 218 | 146 | 189 | 340 | 286 | 5 |
| AUGUST | 222 | 847 | 1324 | 1440 | 766 | 1750 | 1653 | 575 | 1.5 | 1.50 | 196 | 127 | 127 | 161 | 167 | 78 | 187 | 128 | 172 | 317 |  | ， |
| SEPT | 280 | 995 | 1323 | 1419 | 792 | 2007 | 1663 | $20 \cdot 6$ | 1.5 | $1 \cdot 50$ | $2 \cdot 00$ | 312 | 108 |  |  | 77 | 141 | 117 |  |  | 251 | 291 |
| OCT． | 613 | 1425 | 1245 | 1352 | 770 | 2068 | 1813 | －837．7 | 3.5 | $2 \cdot 10$ | 2：98 | 45 | 93 | 201 | 169 | 75 | 80 | 117 | 159 | 312 | 242 | 381 |
| NOV． | 695 | 1287 | 1220 | 1335 | 751 | 1446 | 1461 | 89.4 | $3 \cdot 5$ | $2 \cdot 50$ | 370 | 129 | 95 | 190 | 150 | 73 | 69 | 110 | 159 | 293 | 151 |  |
| DEC． | 774 | 1117 | 1187 | 1310 | 73 | 1923 | 1711 | 56. | 3.5 | 2＇63 | 315 | 119 | 9 | 181 | 153 | 68 | 122 |  | 130 | 274 | 137 | 220 |
| $\stackrel{1932}{\text { JAN．}}$ |  |  |  |  |  |  |  |  | $3 \cdot 5$ |  |  |  | 72 | 147 |  | 71 | 119 |  |  |  |  |  |
| FEB． | 848 | 894 | 1100 | 1259 | 700 | 1438 | 1287 | $-90 \cdot 6$ | $3 \cdot 5$ | $2 \cdot 50$ | $3 \cdot 72$ | 94 | 73 | 151 | 131 | 71 | 117 | 96 | 146 |  | 89 | 22 |
| MARCH | 714 | 914 | 1094 | 1221 | 714 | 1616 | 1373 | $-26.7$ | 3.0 | $2 \cdot 50$ | $3 \cdot 50$ | 190 | 74 | 152 | 131 | 68 | 119 | 97 | 141 | 247 | 112 | 229 |
| APRY | 605 | 1066 | 1114 | 1188 | 15 | 1556 | 1437 | －s0．0 | 3.0 | $2 \cdot 50$ | 3.30 | 142 | 5 | 132 | 12 | 64 | 148 | 85 | 124 | 233 | 122 | 27 |
| MAY | 486 | 1454 | 1110 | 1163 | 738 | 1291 | 1250 | －196．6 | 3.0 | $2 \cdot 50$ | 2：96 | 123 | 49 | 129 | 112 | 61 | 184 | 78 | 111 | 21 | 146 | 209 |
| J | 495 | 1747 | 1093 | 1126 | 749 | 1420 | 1291 | $-207 \cdot 7$ | 3.0 | ． 50 | $2 \cdot 64$ | 142 | 43 | 110 | 111 |  | 183 | 63 | 90 |  | 113 | 197 |
| JULY |  | 1878 | 1075 | 1100 | 770 | 1273 | 251 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG | 451 |  | 1098 | 1080 |  | 1346 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| OCT |  | 1885 | 1146 | 1044 |  | 1294 | 1235 | ＋20．6 | $2 \cdot 5$ | 1.38 |  | 122 | 58 |  |  |  |  |  |  | 200 |  |  |
| NOV |  |  | 1174 | 1041 | 859 | 981 | 1094 |  |  |  | 7 | 75 | 57 |  |  |  |  | 63 |  |  |  |  |

Latest figures are preliminary．
$+1 \mathrm{st}-16 \mathrm{th}$ ．
＊ 5 weeks．
† Approx．
For prices see page 385.


# LONDON ๕ CAMBRIDGE ECONOMIC SERVICE 

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## UNITED KINGDOM.

Additional Figures published since Dec, 22nd, 1932.

Stocks and Shares.

| Fixed Interest-Price |  | 121.3\% | 122.8\% |
| :---: | :---: | :---: | :---: |
| -Yield | .. | 82.9\% | 81.9\% |
| Industrials | . | 91\% | 94\% |
| Sensitive Index <br> lst half-month | $\ldots$ | $\begin{array}{r} \text { Nov. } \\ +1.3 \% \end{array}$ | $\begin{gathered} \text { Dec. } \\ -1.0 \% \end{gathered}$ | 2nd,$\ldots-2.3 \%-4.2 \%$

New Capital Issues. For Great Britain ... ... ... £4,037,000 For Abroad ... ... ... $£ 275,000$

Provincial Clearings.

Money.
Short Money Index ... ... $41 \%$ Dec. 31st Day to Day Rate ... ... $1 \cdot 16 \%$ Three Months Rate ... ... $1 \cdot 17 \%$ Bank Rate ... ... 2\% on June 30th, 1932.

Prices.
Silver (bar)-cash per oz. 16.5d.
"Times" Index (Wholesale).

Materials $\quad . . \quad$... $\quad . . \quad 93.1 \% \quad 92.8 \%$

## Railways

Weight carried Merchandise (A)
Fue Minerals \& Morchandise (B) Goods Receipts

## Exchanges.



Unemployment.
Nos, on Live Register. 000 's. Great Britain.
Oct. 24th
Nov. 21st
Dec. 19th

| Males. | Females. | Total, |
| :---: | :---: | :---: |
| 2317 | 430 | 2747 |
| 2348 | 452 | 2800 |
| 2291 | 432 | 2723 |

## FRANCE.

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

Dec. 26th, 1932.

TWHE serious political events which have occurred since last month might well have reacted upon economic affairs. But it does not appear that there will be any such reaction. It is rather that, as usual, economics have reacted upon politics, causing for example
a change in the aspect of public opinion in certain countries. The prolongation of the crisis renders the bulk of the population more sensitive to measures and their immediate effects, but their distant consequences escape them. Thus the raising of tariff barriers of ten encourages production which is already superabund-

## France］

ant，and credits are granted which lead to increased stocks，which in turn depress prices and delay the end of the crisis，and payments which are due are deferred without any real advantage．

In France the payment which should have been made to the United States on December 15 th was deferred under the pressure of public opinion，which con－ sidered that the moratorium which was initiated by the States should be extended to all war debts．The duality of authority which enables the great American nation easily to disavow her spokesmen，is not readily understood．

On the other hand the financial situ－ ation is more critical．The change of government can only delay still further the solution of the budget problem；the vote on the budget is postponed for several months and meanwhile the deficit is increasing．

The exchange market reflects，more－ over，a situation which is not a grave one
as yet，but one which may be foreseen on account of the continued deficit in the commercial trade balance and the con－ siderable reduction in invisible exports． The dollar rate in Paris has reached the upper gold point and outward gold move－ ments have begun．

Also it is essential to avoid any steps which would reduce confidence in the currency and to achieve budgetary equi－ librium by reducing to a minimum the recourse to loans．Already the Treasury has had to borrow this year and shortly it will have to find sums amounting to over io Md．francs．The stagnation in rentes makes it clear that the issue of new long－term loans would have to be preceded by delicate preliminary tactics．

At present there is a certain optimism on the stock exchange；not that the volume of transactions has increased，but prices which in October were down to the level reached at the beginning of the summer have since risen a little，and it

|  | STOCKS \＆SHARES． |  |  |  |  |  <br> 00 <br> Mn．f． | EXCHANGE． <br> Monthly Averages． |  | BANK OF FRANCE． |  |  |  |  | WHOLESALE． |  |  |  |  | RETAIL． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  |  <br> Mn．f． |  |  |  | นо！ุข｜noxp 970 N <br> 00 Mn．f． | Current Accounts． |  |  |  | $\begin{array}{r} \text { ò } \\ 0 \\ 0 \\ \text { per } \\ \text { kilo } \\ 000 \mathrm{f} \end{array}$ | $\begin{gathered} \stackrel{2}{0} \\ \stackrel{y}{0} \\ \text { per } \\ \text { kilo } \\ \text { f } \end{gathered}$ | $\begin{aligned} & \text { Index Nos. } \\ & \text { for } \end{aligned}$ |  |  | $\begin{gathered} \text { Index Nos. } \\ \text { (Paris) } \\ \text { fol } \end{gathered}$ |  |
|  | $\begin{aligned} & \text { ゅ. } \\ & \text { © } \\ & \text { g } \\ & \text { ~ } \\ & \text { of } \\ & \infty \\ & \% \\ & \hline \end{aligned}$ |  |  |  |  |  |  |  |  | Sum of Debits and Credits． |  |  <br> Mn．f． |  |  |  | $\begin{gathered} \text { gi } \\ \frac{1}{9} \\ \text { \% } \\ \% \end{gathered}$ | 立$\%$$\%$$\%$$\%$ |  |  |  |
|  |  |  |  |  | $\begin{aligned} & \text { 咸 } \end{aligned}$ |  | 运 |  |  | © | $\begin{aligned} & \text { घ́ } \\ & \Phi \\ & \text { © } \\ & \text { \% } \end{aligned}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 응 | m |  | $\frac{E}{B}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ค |  | ～ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | to |  | to |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $\pm$ |  | \＄ | \％ |  | \％ |  |  |  |  |  |  |  |  |  |
|  |  | 2 ${ }_{\text {2 }}^{\text {97．0 }}$ | 3 114 |  |  |  | $\begin{aligned} & 6 \\ & 12 \end{aligned}$ |  |  |  |  |  |  |  |  | 15 | 16 | 17 100 | 18 100 | 19 100 |  |
| $\begin{gathered} \text { Pre-War } \\ 1904-13 \end{gathered}$ | $97 \cdot 5$ | $97 \cdot 0$ | 114 | 117 |  | 184 $1907-13$ | $12$ | $25 \cdot 2$ | $5 \cdot 17$ | $50$ | 100 | 100 | 647 | $3 \cdot 2$ | 3.44 | 99 | $\stackrel{100}{\mathrm{Ye}}$ | 100 ar 19 | $13^{100}$ | 100 ${ }^{10}$ | $100 t$ |
| 1931 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3rd Qr．Av．．． | $90 \cdot 1$ | 91.9 | 164 | 247 |  | 565 | 405 | 121.08 | 25.49 | 783 | 954 | 1411 | 23629 | 2 | $17 \cdot 08$ | 253 | 442 | 510 | 391 | 599 | 565 |
| OCT | 85.5 | 85.6 | 129 | 171 |  | 3545 | 385 | 99.07 | $25 \cdot 39$ | 818 | 1012 | 1556 | 26808 | $2 \cdot 5$ | ＂ | 270 | 413 | 469 | 371 | 571 |  |
| NOV． | 86.6 | $87 \cdot 1$ | 132 | 184 | 631 | 253 | 94.73 | 25.51 | 823 | 1064 | 1343 | 28823 | ， | ＂， | 320 | 407 | 465 | 363 | 555 | $\} 531$ |
| $\mathrm{DEC}_{1932}$ | $80 \cdot 9$ | 84.6 | 105 | 152 | 313 | 283 | 85.83 | 25．49 | 827 | 815 | 1372 | 29340 | ，＂ | ， | 270 | 403 | 472 | 351 | 557 |  |
| JAN．． | 80.0 | $82 \cdot 9$ | 138 | 180 | 370 | 282 | $87 \cdot 36$ | 25.45 | 840 | 832 | 1178 | 27124 |  |  | 275 | 404 | 484 | 343 | 561 |  |
| FEB． | $80 \cdot 3$ | $82 \cdot 9$ | 154 | 207 | 815 | 258 | $87 \cdot 80$ | 25.39 | 834 | 820 | 1079 | 27232 | ＂ | ＂， | 268 | 411 | 495 | 346 | 565 | 5334 |
| MARCH | $80 \cdot 9$ | $82 \cdot 9$ | 159 | 201 | 341 | 316 | $92 \cdot 12$ | $25 \cdot 43$ | 826 | 694 | 1093 | 26630 | ＂ | ， | 260 | 416 | 505 | 348 | 564 |  |
| APRIL | $78 \cdot 5$ | $82 \cdot 7$ | 143 | 192 | 1705 | 298 | 95－18 | $25 \cdot 36$ | 818 | 663 | 1088 | 27364 | ， | ， | 248 | 415 | 508 | 343 | 566 |  |
| MAY | $75 \cdot 1$ | 81.6 | 120 | 164 | 560 | 281 | $93 \cdot 16$ | 25.33 | 817 | 721 | 1067 | 25100 | ，＂ | ＂ | 248 | 411 | 510 | 335 | 562 | \} 535 |
| JUNE | $75 \cdot 6$ | 78.6 | 124 | 162 | 223 | 288 | 92.68 | $25 \cdot 40$ | 817 | 686 | 1120 | 26728 |  | ， | 248 | 398 | 490 | 327 | 548 |  |
| JULY | 80.4 | $85 \cdot 6$ | 124 | 178 | 211 | 259 | 90.62 | 25．50 | 815 | 620 | 1093 | 25399 |  |  | 238 | 394 | 481 | 327 | 534 |  |
| AUG． | $83 \cdot 1$ | $85^{\circ} 6$ | 123 | 189 | 328 | 244 | $88 \cdot 70$ | $25 \cdot 53$ | 808 | 597 | 1004 | 24723 |  | ＂ | 268 | 384 | 446 | 339 | 511 | \} 517 |
| SEPT | 86.7 | 84.4 | 122 | 199 | 197 | 244 | 88.59 | 25.52 | 807 | 629 | 1074 | 25916 |  | ＂ | 253 | 387 | 445 | 344 | 502 |  |
| OCT． | 84.1 | $87 \cdot 3$ | 124 | 177 | 588 | 264 | 86.67 | 25.48 | 811 | 729 | 1261 | 25080 |  | ＂ | 248 | 383 382 | 444 | 337 334 | 501 510 |  |
| NOV．．．．．．．．．． | $80 \cdot 9$ | $87 \cdot 3$ | 128 | 178 | 621 | 276 | 83.60 | 25.51 | 823 | 641 | 1208 | 22751 |  | ， | 243 | 382 | 447 | 334 | 510 |  |
| DEC．．．．．．．．．．＇ | $77 \cdot 9$ | 82.2 | 128 | 184 |  |  | 84．48＊ | $25.63 *$ | 820 |  |  | 24115 |  | ， |  |  |  |  |  |  |
|  |  |  |  |  | ember | 15th． |  | t Qr． | 14. |  | ：Incl | luding | ki | Fun |  |  |  |  |  |  |


would seem that the speculative tendency is becoming centred upon the rise. Banks, constructional engineering, chemicals, textiles, electricity and food supplies seem to be specially in public favour. Otherwise there is no great change in the position, whether of buyers or sellers.

Issues of new securities in November were not so great as in October or a year ago. The gold reserves of the Bank of France have shown little change for some months, whilst the volume of foreign assets has tended to decrease. The note circulation has merely oscillated without any tendency towards expansion. Treasury current deposits are smaller on account of current requirements. Private current deposits are approaching the highest figure ever before reached.

External trade was a little greater in November than October, but is still smaller than a year ago. In value imports were $5 \%$ greater than in October, but 12\% lower than in November, 1931 ; exports were only $1 \%$ greater than in October and nearly $30 \%$ less than in November, 1931. In weight, imports showed movements
similar to those in value, whilst exports were less than in October, and much less than in November, 1931. The figures for the principal groups reveal that exports of manufactures were less in October, both in weight and value.

Theadverse balance was a little greater in November than October; for the first eleven months the excess reached nearly 22 Md ., compared with 26 Md . a year earlier.

The fall in wholesale prices does not yet seem to have been dispelled. The efforts made in various quarters to sustain particular prices is detrimental to the reduction of stocks which depress these prices. The general fall from October to November has been smaller than from September to October. However, among agricultural produce there was a slight rise in animal products. The reduction in industrial materials has been rather greater than in agricultural produce. For the materials group the index is fairly near the same level as at the beginning of the summer. Textiles have even fallen lower than then; cotton rose considerably

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France]

in August, but since then relapsed. Metals in general have been stationary. Rubber has fallen greatly.

Internal trade seems within sight of improvement. Daily average wagon loadings have risen, though still more than 10\% below last year, but railway receipts continue to fall. Revenue from the tax on turnover rose in October and November though it remained $12 \%$ lower than a year before. Meanwhile, I3\% more bankruptcies and liquidations were recorded in October and November than in the corresponding months of I93I.

The portfolio of the Bank of France represents only a third of its volume a year ago, but that is partly due to the great credit houses clearing their own bills. The volume of current account business in the provincial branches of the Bank
of France rose considerably in October. Industrial output became a little more active in those trades which work for current consumption. Orders for cotton tissues are increasing, and the wool and silk industries seem more active than last year. But the building trade has slackened.

The number of unemployed in receipt of assistance is nearly stationary, and vacancies filled are almost nil.

The retail price index is about $8 \%$ lower than a year ago. The cost of living (Paris) has fallen about 9\%. Savings bank deposits have increased. Entertainment tax receipts rose considerably in October, but were I5\% lower than a year before.

[^44]
## 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. Ools, 1, 15, 16, mid-month; 5, second week; 6,7 and 8 , end of monch; $9,10,12-13,17$, 1st of month; 14, 18, average ver month.

December 28th， 1932.

THE internal political situation became somewhat easier in Decem－ ber．The Schleicher government was successful in securing an adjournment of the Reichstag without precipitating a dissolution．The Left wing，apart from the Communists，was placated by the abrogation of the wage reduction clauses in the emergency decree of September $4^{\text {th }}$ ；wage cuts are no longer permitted even though the working personnel is increased．The extreme Right，which could have combined with the Com－ munists to overthrow the government， refrained from this step since the experi－ ence of the last election showed that another election might result in a further weakening of their representation．Also an amnesty for political offenders， entailing immediate release for minor offenders and a reduction of sentences for more serious crimes，has mollified the extremists．Although the policy of the new government is essentially that of
the former Papen régime，it is being carried out with more consideration for the susceptibilities of the various parties．

The money market was relatively easy with little change in rates．Day－to－ day money fetched $4 \frac{1}{4} \%$ around the middle of the month，and private dis－ counts went at 3 ．Bill discounts were at 4 to $4 \frac{1}{1} \%$ ．The Reichsbank return for the first week of December recorded the repayment of 4 Mn ．dollar rediscount credits．The easing of the Bank＇s position was not so pronounced in December as in the previous month，but this was due to the demands for Christ－ mas trade．

The note circulation in mid－December totalled $3,400 \mathrm{Mn}$ ．marks，and the bill portfolio $2,606 \mathrm{Mn}$ ．The note cover was $27 \%$ ．The following bank return showed a further easing which is attributed to the reflux of hoarded notes．The com－ paratively favourable reserve of foreign exchange is partly explained by the good

## TRADE，TRANSPORT，UNEMPLOYMENT．

|  |  |  |  | EXT | RNAL | RA | E $\dagger$ |  |  |  |  | TPUT |  | SHIE | PING． | $\frac{4}{2}$ | UNEM | PLOX | ENT， |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | IMPO | TS． |  |  | EXPO | RTS． |  | Estit | nated |  |  |  |  |  |  |  |  |  |
|  |  |  | $\dot{\dot{g}}$ |  |  |  |  | 旡 |  | marks． | Coal． | Iron | Steel． | $\begin{aligned} & \text { HAM } \\ & \text { Ton } \end{aligned}$ | BURG age． | 3 8 8 |  | Perc Trad Mr | Unge of Union bers． |
|  | \＃5 ¢ | $\begin{aligned} & \text { శ్ర } \\ & \text { © } \end{aligned}$ |  | $\begin{aligned} & \text { 感 } \\ & \text { 㗊 } \\ & 000 \end{aligned}$ | $\begin{aligned} & \text { ज़゙ } \\ & \text { H. } \end{aligned}$ <br> Metr |  | $\begin{aligned} & \text { 昆感 } \\ & \text { 品 } \end{aligned}$ |  | $\begin{aligned} & \text { 芯 } \\ & \text { 首 } \end{aligned}$ <br> Mn． | Mn ． | 0000 <br> Met． <br> Tons． | $\begin{gathered} 000 \\ \text { Met. } \\ \text { Tons. } \end{gathered}$ | 000 Met． <br> Tons． | $\begin{gathered} \text { 药 } \\ 3 \\ \text { 品 } \\ 000 \\ \text { Tons. } \end{gathered}$ |  | $\begin{gathered} \frac{5}{8} \\ \frac{1}{5} \\ \mathrm{Mn} . \\ \mathrm{G} . \mathrm{Mks} . \end{gathered}$ | 영 ․ 品 <br> 000 | $\begin{gathered} \text { 宗安 } \\ \text { 宫 } \\ \% \end{gathered}$ |  |
| $\begin{gathered} \text { Pre-war } \\ 1931 \end{gathered}$ | $\begin{aligned} & 1 \\ & 607 * \end{aligned}$ | 2 | 3 | 4 | $\frac{5}{614^{*}}$ | 6 | 7 | 8 | $\begin{gathered} 9 \\ 934 \end{gathered}$ | $\begin{aligned} & 10 \\ & \hline 10 \\ & 850 \end{aligned}$ | $\begin{gathered} 11 \\ 1474 \end{gathered}$ | $\begin{aligned} & 12 \\ & 910 \end{aligned}$ | $\begin{aligned} & 18 \\ & \hline 981 \\ & \hline \end{aligned}$ | $\begin{gathered} 14 \\ 1182 \end{gathered}$ | $\begin{gathered} 15 \\ 1203 \end{gathered}$ | 16 | I7 | 18 | 19 |
| 3rd Qr．Av | 335 | 48 | 277 | 9 | 466 | 21 | 383 | 60 | 510 | 958 | 980 | 502 | 695 | 1788 | 1775 | $193 \cdot 3$ | 4053 | 31.5 | $19 \cdot 5$ |
| OCT． | 300 | 47 | 245 | 8 | 521 | 29 | 424 | 68 | 519 | 1029 | 1032 | 434 | 603 | 1696 | 1770 | 207•1 | 4355 | $35 \cdot 1$ | 22.2 |
| $\begin{aligned} & \text { NOV....... } \\ & \text { DEC...... } \end{aligned}$ | 299 316 | 41 52 | 249 | 8 | 461 | 28 | 377 | 68 55 | 497 | 919 | 962 | 427 | 548 | 1719 | 1604 | 183.6 | 4623 | $36 \cdot 8$ | 22.1 |
| $\begin{gathered} \text { DEC...... } \\ 1932 \end{gathered}$ | 316 | 52 | 256 | 8 | 401 | 26 | 320 | 55 | 607 | 716 | 902 | 352 | 438 | 1648 | 1646 | $147 \cdot 1$ | 5060 | 390 | 21.9 |
| JAN．．．．．． | 268 | 44 | 216 | 7 | 345 | 19 | 287 | 39 | 451 | 536 | 870 |  | 400 | 1635 | 1589 | $126 \cdot 2$ |  | $42 \cdot 3$ | $22 \cdot 4$ |
| FEB．．．．．． | 265 239 | 50 | 206 | 8 | 308 | 12 | 257 | 39 | 458 | 557 | 838 | 330 | 448 | 1392 | 1430 | 134.8 | $6041$ | 43.8 | 22.8 |
| MARCH | 239 269 | 45 | 185 | 8 | 290 | 11 | 242 | 36 | 394 | 600 | 847 | 314 | 435 | 1538 | 1427 | 143.0 | 6128 | $44 \cdot 3$ | $22 \cdot 7$ |
| MAY ．．．．．． | 250 | 66 52 | 193 | 9 | 324 | 14 | 274 | 35 | 463 | 536 | 850 | 336 | 521 | 1466 | 1535 | 142.6 | 6034 | $44 \cdot 6$ | $22 \cdot 6$ |
| JUNE ．．． | 292 | 65 | 1818 | 8 | 307 339 | 110 | 275 | 42 | 406 | 477 508 | 798 829 | 381 310 | 624 506 | 1484 | 1455 | 134.6 | 5739 | $43 \cdot 9$ | $22 \cdot 1$ |
| JULY | 295 | 69 | 217 |  |  |  |  |  |  |  |  |  |  |  | 1530 | 1 | 5583 |  | 283 |
| AUG．．．．．． | 284 | 48 | 226 | 9 | 347 | 10 | 299 | 38 | 380 | 502 | 826 | 294 | 429 | 1521 | 1511 | $138 \cdot 1$ | 5476 | $43 \cdot 1$ | $22 \cdot 4$ |
| SEPT．．．． | 278 | 48 | 226 227 | 8 | 354 357 | 15 | 304 | 35 | 370 | 446 | 846 | 268 | 416 | 1528 | 1554 | $143 \cdot 4$ | 5392 | $43 \cdot 9$ | 23.0 |
| OCT．．．．．． | 277 | 48 | 220 | 9 | 358 | 26 | 294 | 36 | 406 | 453 | 861 | 273 | 392 | 1415 | 1401 | $154 \cdot 7$ | 5224 | $44^{\circ} 0$ | $23 \cdot 2$ |
| NOV．${ }^{\text {DEC }}$ ．${ }^{\text {a }}$ | 297 | 46 | 242 | $\begin{array}{r}8 \\ \hline \\ \hline\end{array}$ | 388 388 | 25 23 | 321 324 | 41 | 428 437 | 490 | 949 975 | 333 371 | 522 546 | 1614 | 1624 | 165.6 | 5103 5109 | $43 \cdot 6$ $42 \cdot 9$ | 22.7 22.6 |
| DEC．．．．．．． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 55355 |  | 22.6 22.1 |
| $\dagger$ Including gold and silver but excluding reparations．＊Including Luxemb |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Germany]

harvest which has rendered imports of grain almost unnecessary.

State revenue in November amounted to 504 Mn . marks, i.e., 64 Mn . marks less than in November, 193I. Particularly heavy declines occurred in the case of the property and transport taxes.

The Bourse showed recovery in December which gained in force towards the end of the month. Mining shares were prominent, but bonds were particularly good and large gains were recorded. With new issue business at an almost complete standstill for a long time, the security market appears contracted and any revival of demand would impinge on a comparatively empty market. The recent demand for securities seems to be partly due to the re-employment of hoarded money. Occasional slight setbacks occurred, but the undertone remained firm throughout.

The favourable development of the savings banks continues and public confidence increases.

The general index of wholesale prices declined by $I \frac{1}{2} \%$ in December. The largest decline was in the foodstuffs group. The sensitive price index also showed a sharp decline of nearly $4 \%$.

The cost of living index for December ist revealed a very small decrease of $\frac{1}{5} \%$ since November ist.

Some branches of trade and industry show an improvement, in particular coal and iron and steel. The latter industry has been helped by railway orders and Russian contracts. The engineering trades, however, were rather slack owing to increasing export difficulties. The textile industries were fairly busy.

External trade in November resulted in an export* surplus of 82 Mn . marks. The decline in exports compared with October was attributable to the raw materials group and the decline in imports to foodstuffs.

Bankruptcies and compositions re-

[^45]main at a low level and the improvement in credit conditions continues.

The change in employment is comparatively favourable. By December ist the number of unemployed had increased to $5,358,000$, but the increase during November was much less than in the previous year. The increase in the total to $5,604,000$ in the first half of December is accounted for by seasonal influences, for the onslaught of frosty weather caused a cessation of outdoor activity, especially building. Even then the increase during the fortnight was 40,000 less than in the previous year. Nevertheless the grand total is still 250,000 higher than twelve months ago, although it is to be hoped that a continuance of the recent improvement will wipe out this excess in the next few months. One favourable sign is that, according to the reports of the "black-coated" unions, the prospects of commercial employment have improved. In particular, November was free from cases of mass dismissals.

Since the new Government has put the campaign against unemployment in the forefront of its policy, we may expect measures on a large scale. In particular, projects will be launched which do not exclude private industry, and in particular involve a comparatively rapid turnover of invested capital. The credit expansion entailed is regarded as without danger in view of the favourable position of the Reichsbank and the small demand for credit by private industry.

This reduced demand for credit by industry shows how enterprise has been discouraged by the contraction of purchasing power at home, the throttling of the export trade and the general atmosphere of distrust. The hope is that the dead point will be overcome by the deliberate creation of employment and the consequent disbursement of wages through the public authorities.

Outlook.-The pacification of internal politics, and the success for the time being of external policy in connection with the disarmament discussion, have
strengthened the position of the Government. Confidence is slowly returning, and signs of a slight improvement are observable in trade and industry. Employment shows a relative, if very slight, change for the better. Security prices have risen and business is more active on the Bourse. The money market, that is to say the short-term market, remains
liquid. If economic policy takes sufficient account of external trade considerations the future can be envisaged with increased confidence. In this connection the FrancoGerman trade agreement concluded in December is a welcome sign. With slight modifications the most-favoured-nation agreement between the two countries has been maintained.

## ITALY.

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

## Jamuary ist, 1933.

DURING December the exchanges exhibited signs of equilibrium, stock exchange securities showed a slight rise compared with November and are far higher than in the period May-August of this year. The rise in bonds which began some time ago continues, and Government securities have received a fresh impulse from a considerable demand. As regards wholesale prices, special mention should be made of silk, which showed a further fall. Owing to the influence of international politics, which are particularly powerful at the present time and which are entirely associated with war debts whose payment continually becomes more difficult, it is impossible to make any forecast, in view of the present close connection of politics and economics.

Finance. - The movement in the chief undepreciated exchange rates-the dollar and Swiss franc-in December was downward. The dollar, which stood at 19.67-19.70 lire at the beginning of the month, fell to 19.49 on the 9 th ; then it reacted and steadied at 19.52 till the end of the month. The same is recorded of the Swiss franc, which fell from $3799^{90}$ to $375^{\circ} 20$, but reacted and fluctuated slightly about $375^{\circ} 50$. On the contrary, sterling after the fall in the previous month rose steadily from 63.15 on December ist to $65^{\circ} 26$, but it fell again to 64.63 at the end of the month, perhaps as a result
of the abandonment of the gold standard by South Africa.

The circulation of the Bank of Italy, which was $13,795 \mathrm{Mn}$. on October 3oth, fell to 13,564 on November 3oth. The gold reserve rose between the two dates from 5,81 I to $5,827 \mathrm{Mn}$. and the equiparate reserve from 1,455 to $1,351 \mathrm{Mn}$. The ratio of the reserve to notes and other sight obligations rose from 47.3 to $48 \cdot 1 \%$ by November 30th and the ratio of gold to notes from $42^{\prime} \mathrm{I}$ to $42^{\circ} 9 \%$. According to the report for December 2oth, the gold reserve had risen further to 5,834 while the circulation diminished to 13,203 . Thus the monetary position continues to be really in equilibrium.

The index of December settlement prices of selected industrials at 104.5 showed a fall of a little over a point, for, contrary to other classes, there was a fall in minerals, cotton, wool and silk. In the Milan index of bonds there was a rise from 103.7 at the end of 1931 to $107^{1} 1$ at the end of 1932. Government securities rose appreciably ; 5\% Consols which averaged 80.5 in August, rose to 82.5 in September, 83.5 in October, 84 in November, and at the end of December were worth from 86.57 to 86.84 .

Bankruptcies, which numbered $\mathrm{t}, 086$ in October, fell to 973 in November. This is one of the lowest totals, and the number of protested bills, continuing its decline, recorded a minimum of $90,152$. In the corresponding month of I93I there were 99,727.

## Italy]

Depositors' credits in the savings banks other than the post office, I 5,249 Mn., remained in October at the same level as in the previous month. During the year there has been an upward tendency in spite of fluctuations: but a still greater expansion has occurred in deposits in the post office; from $14,845 \mathrm{Mn}$. in January they rose to 15,631 in October ; a year before they were under $14,000 \mathrm{Mn}$.

Industrial Production.-Important data are to be found in a valuable table in the Bulletin of the Central Institute of Statistics. The percentage of active spindles in the cotton trade, though it rose from 73 to $75^{\circ} 4$, was lower than for several preceding months, and lower than a year before. But natural silk output at $395,000 \mathrm{Kg}$. was greater than in any other month in the year. Also artificial silk, which receded in August, rose in the following months. The greatest improvement was in electricity, which, continuing its upward movement, exceeded 9II Mn. kwh. in October, as compared with 872 in October, I93I.

Wholesale Prices.-In December the index numbers for industrial materials and for food moved in opposite directions; the former fell slightly, the latter rose. Among materials a very small increase occurred in coal, a decrease in cotton yarn, and a more serious decrease in silk. The index for silk fell to I39, its lowest level, and, the I9I3 base being on the old gold parity, the troublous position of the silk industry is evident. Among foodstuffs there was some reduction in the price of oil but a seasonal rise from 388 to 412 occurred in the meat index.

External Trade and Transport.There are various features to be noted in the trade statistics for recent months. In the value of imports there was a rise, though slight, from August to November, but the level is considerably lower than a year before. The aggregate for eleven months (November data provisional) was $7,583 \mathrm{Mn}$. as compared with $10,664 \mathrm{Mn}$. Also the level of exports in the same months was lower than in I93I, the aggregate being 6,196 Mn. instead of

$9,250 \mathrm{Mn}$. The resulting adverse balance was $\mathrm{I}, 286$ instead of $1,413 \mathrm{Mn}$. But it is noticeable that from August to November there has been an excess of exports, which constitutes a favourable element towards equilibrium in the balance of payments.

The following quantities relate to ten months. There was a large decrease in wheat imports from 1,go9 in 1931 to 900 Mn . tons in 1932, and in maize from 854 to 630 , a rise in raw cotton from I, 393 to 1,558 thousand quintals and a still greater rise in imports of raw wool from 396 to 654 , which is a good sign from the industrial point of view, especially as according to telegraphic reports the increase continued in November; also copper showed a slight rise. On the contrary coal, machinery, benzine and other minor imports decreased. The unfavourable feature in exports is the great drop in silk from 48,000 to 26,000 quintals. There was a slight rise in cotton yarn but a fall in cotton tissues. Of food exports, there was a reduction in citrous fruit and cheese and other minor items. These declines are attributable
to the obstacles placed in the way of imports, whilst to measure the significance of this fall it must not be forgotten that consumptive power has risen under the influence of politico-social provisions in favour of the lowest-paid workers, which is reflected in the increased savings bank deposits.

As regards transport by sea the figures for traffic through Genoa in October and November gave the highest inward figures for the year. That is a favourable feature, and confirmed by the total figures of the mercantile marine which give for November a total for the kingdom of 2,576 ,ooo tons of goods handled compared with $2,513,000$ in November, 1931. Traffic by rail- $3^{\circ} \mathrm{OMn}$. tons was greater than in October, but less than in November, 1931 ( $3^{\circ} 3 \mathrm{Mn}$.). It is true there is the competition from road transport.

Unemployment.-There was a large increase in November to $1,039,000$, compared with 95 ,ooo in October, which was principally due to agriculture, metal trades, building, roads and drainage.

## TRANSPORT.

PRICES.
EMPLOYMENT.


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

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Price: Five shillings each.
No. i. Stocks of Staple Commodities, by J. M. Keynes, assisted by R. B. Lewis. April, 1923.
No. 2. Recent Tariff Changes and their Probable Influence on British Trade, by T. E.
No. 3. Shipping and Shipbuilding, by D. H. Robertson, assisted by Miss D. C. Morison. July, 1923.

No. 4. Harvest Results and Prospects, by R. B. Forrester. December, 1923
No. 5. Relative Changes in Price and Other Index-Numbers, by A. L. Bowley. February, 1924. (Out of Print.*)

No. 6. Stocks of Staple Commodities, by J. M. Keynes. June, Ig24.
No. 7. Seasonal Variations in Finance, Prices and Industry, by A. L. Bowley and K. C. Smith. July, I924. (Out of Print.*)
No. 8. The Physical Volume of Production, by J. W. F. Rowe. October, 1924.
No. 9. Harvest Results and Prospects, by R. B. Forrester. December, I924.
No. io. Coal Exports, Prices and Prospects, by A. J. Sargent. December, I924.
No. II. The German Iron and Steel Industry, by Walter Greiling. June, Ig25.
No. i2. Stocks of Staple Commodities, by J. M. Keynes and J. W. F. Rowe. July, 1925.
No. i3. The Belgian Iron and Steel Industry, by A. Delmer. October, ig25.
No. I4. The British Cotron Industry: Survey and Prospects, by G. W. Daniels. October, i925. (Out of Print.*)
No. 15. The Present Position and Prospects in the Wool Textile Industry, by Arnold N. Shimmin. November, 1925
No. I6. Stocks of Staple Commodities, by J. M. Keynes and J. W. F. Rowe. February, 1926.
No. i7a. Numbers Occupied in the Industries of England and Wales, igit and Ig2I, by A. L. Bowley. (Out of Print.*)
No. i8. The British Motor Industry, by G. C. Allen. June, 1926.
No. I9. International Comparison of Price Changes, by A. L. Bowley. July, ig26
No. 20. The French Iron and Steel Industry, by R. Jordan. July, I926.
No. 21. Tabular Guide to the Foreign Trade Statistics of 2I Principal Countries, by F. Brown. December, 1926.
No. 22. Stocks of Staple Commodities, by J. M. Keynes and J. W. F. Rowe. March, 1927. (Out of Print.*)
No. 23. The Economic Position of Great Britain, by A. C. Pigou. July, 1927.
No. 24. Comparative Price Index Numbers for Eleven Principal Countries, by A. L. Bowley and K. C. Smith. July, I927.
No. 25. Economic Conditions in the U.S.S.R. after the World War and Revolution, by the Institute of Conjuncture, Moscow. March, I928.
No. 26. Output, Employment and Wages in Industry in the U.K. 1924, by G. L. Schwartz. May, 1928.

On the Standard Charges for Carrying Goods by Rail-Paper by E. C. Rhodes. October, I928.
No. 27. The Railway Industry of Great Britain, 1927, by W. V. Wood and C. E. R. Sherrington. December, 1928.
No. 28. A New Index-Number of Wages, by A. L. Bowley. January, 1929.
No. 29. Stocks of Staple Commodities, by J. M. Keynes and J. W. F. Rowe. August, Ig29.
No. 30. The Timber Trade in U.K., by E. C. Rhodes. October, 1929.
No. 31. Studies in the Artificial Control of Raw Material Supplies. No. i. Sugar, by J. W. F. Rowe. September, I930.
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.

No. 35. Studies in the Artificial Control of Raw Material Supplies. No. 3. Brazilian Coffee, by J. W. F. Rowe. January, I932.
No. 36. Post-War Seasonal Variations, by K. C. Smith and G. F. Horne. December, I932.

[^46]
## Calendar of Chief Events of Economic Importance

(with special reference to Great Britain)
1932.

JAN. 1-Sterling-Dollar Rate 3.39.
12-French Govt. (Laval) resigns.
13- ", ", re-formed.
Belgian Bank Rate increased, 2ل to $3 \frac{1}{2} \%$.
14 - Composition of Lytton Commission to Manchuria announced.
Indian Bank Rate reduced, 8 to 7\%.
19-Start of Sino-Japanese conflict at Shanghai.
28-Sterling-Dollar Rate 347.
29-Mr. Lang announces impending default of New South Wales.

FEB. 1-New South Wales defaults in interest payments.
Bank of England repays $£ 30 \mathrm{Mn}$. balance of Franco-American short term credits.
2-Opening of Disarmament Conference at Geneva,
12-Finnish Bank Rate reduced, 8 to $7 \%$.
16-French Government resigns.
Irish Free State Election-Polling Day.
18-London Bank Rate reduced, 6 to $5 \%$.
Japanese Ultimatum at Shanghai.
21-Tardieu forms a new French Government.
25-New York Bank Rate reduced, $3 \frac{1}{2}$ to $3 \%$.
Indian
7 to 6\%
27-American President signs Glass-Steagall Bill.
U.S. Federal Reserve Banks begin to increase holdings of Government Securities.

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MAR. 1-British general 10% tariff comes into force.
            Lithuan an Bank Rate reduced, 8\frac{1}{2} to 7\frac{1}{2}%.
    3-Sterling-Dollar Rate 3*48.
    4 \text { -Partial repayment ( } £ 4 3 \mathrm { Mn } \text { . out of £ } £ 0 \mathrm { Mn } . ) \text { of Treasur'y's Franco-American credif.}
        British foreign exchange restrictions withdrawn.
        Roumanian Bank Rate reduced, 8 to 7%.
        Swedish
        5\frac{1}{2}}\mathrm{ to 5%.
        Norwegian ", ", ", 5\frac{1}{2} to 5%.
    7-Death of M. Briand.
    8-German Bank Rate reduced, 7 to 6%.
    9-New Irish Govt. formed under de Valera.
    10-London Bank Rate reduced, 5 to 4%.
        Irish ,",, ,, 6 to 5%.
    11-Danish ", ,, ,. 6 to 5%.
    12.-Japanese ,, ,, ,, 6.57 to 5'84%.
        Ivan Kreuger's death.
    13-German Presidential Election-First Ballot.
    14-Moratorium for Kreuger & Toll.
        Stockholm Stock Exchange closed.
    15-de Valera states Oath of Allegiance to be removed.
    16-de Valera announces no furth'r Land Annuities to be paid.
    17-London Bank Rate reduced, 4 to 3\frac{1}{2}%.
        Irish ", ", ", 5 to 4\frac{1}{2}%.
        Austrian ", ", ", 8 to 7%.
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## March-continued.

MAR. 21-Italian Bank Rate reduced, 7 to $6 \%$. Stockholm Stock Exchange re-opened.
24-U.S. House of Representatives rejects Sales Tax.
29-Repayment of balance of Treasury's Franco-American credit announced.
30-French Budget passed.
31 -U.K. Finance Accounts for $1931-2$ published, showing small surplus.
Sterling-Dollar Rate $3^{\prime} 77$.

APRIL 1-U.S. House of Representatives passes Tax Bill without Sales Tax
4-Portuguese Bank Rate reduced, 7 to $6 \frac{1}{2} \%$.
5-Kreuger fraud revelations.
6-Four-Power Conference on Danubian States meets.
7-Failure of Four-Power Conference.
10-German Presidential Election-2nd Ballot. Hindenburg re-elected.
11-Czech Bank Rate reduced, 6 to $5 \%$.
12-German Stock Exchanges re-open.
15-Dutch Bank Rate reduced, 3 to $2 \frac{1}{2} \%$.
16-Hungarian Bank Rate reduced, 7 to $6 \%$.
Greece announces approaching default on foreign loans.
19-British Budget introduced.
Finnish Bank Rate reduced, 7 to $6 \frac{1}{2} \%$.
21-British Tariff Advisory Commission's recommendations published. London Bank Rate reduced, $3 \frac{1}{2}$ to $3 \%$. Irish ,, ,, $4 \frac{1}{2}$ to $4 \%$.
24-Prussian Elections: Nazi gains.
25-Greece announces abandonment of Gold Standard.
British Exchange Equalisation Fund inqugurated.
27-German Bank Rate reduced, 6 to $5 \%$.
28-Indian ,, ,, , 6 to $5 \%$.

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MAY 1-French General Elections-1st Ballot.
    2-Sterling-Dollar Rate 3.66\frac{1}{4}
        Italian Bank Rate reduced, 6 to 5%.
    4-Lithuanian Bank Rate reduced, 7\frac{1}{2}}\mathrm{ to 7%.
    5-Armistice signed between Chinese and Japanese at Shanghai.
    6-French President assassinated.
    8-French General Elections-2nd Ballot-large gains by Radical Socialists and moderate
                gains by Socialists.
    10-Tapan announces withdrawal from Shanghai.
    12-British Bank Rate reduced, 3 to 2\frac{1}{2}%.
        Irish ,, ,, ,, 4 to 3\frac{1}{2}%.
    13-Governor of New South Wales dismisses Mr. Lang from Premiership.
    15-Japanese Prime Minister assassinated.
    16-Bulgarian Bank Rate reduced, 9& to 8\frac{1}{2}%.
    17-Swedish Bank Rate reduced, 5 to 4\frac{1}{2}%.
    19-&7000,000 assistance scheme announced for Anglo-South-American Bank.
    20-Norwegian Bank Rate reduced, 5 to 4\frac{1}{2}%.
    30-Danish ,, ,, ," 5 to 4%.
        Dr Bruening resigns German Chancellorship.
    31-Von Papen appointed German Chancellor.
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JUNE 1 -Sterling-Dollar Rate $3^{\circ} 68 \frac{1}{2}$.
3-Swedish Bank Rate reduced, $4 \frac{1}{2}$ to $4 \%$. New French Ministry formed under Herriot.
4-U.S. Budget finally passed by Congress.
6-Revolution in Chile.
7-Japanese Bank Rate reduced, $5^{\circ} 84$ to $5^{\prime} 11 \%$.
11 - Mr. Lang defeated in New South Wales elections.
16-Lausanne Conference opens.
20-Customs Conventions signed between Holland and Belgium.
22-Hoover Disarmament Plan published.
23-New York Bank Rate reduced, 3 to $2 \frac{1}{2} \%$.
30-British ,, ," $2 \frac{1}{2}$ to $2 \%$. Irish ,", ", $3 \frac{1}{2}$ to $3 \%$. British 5\% War Loan Conversion launched. Treasury Ban on new issues in United Kingdom announced.

JULY 1 -Sterling-Dollar Rate ${ }^{3} 57$. Hungarian Bank Rate reduced, 6 to $5 \%$.
7-Lausanne Reparations and War Debts Agreement signed. Indian Bank Rate reduced, 5 to $4 \%$.
12—Danzig ,, ,, , 5 to $4 \%$.
13-Franco-British consultative agreement published.
15-Duties imposed on imports from Ireland.
16-American Congressional Session ends.
20-Government of Prussia superseded by Reich Commissioner.
21-Ottawa Conference opens.
31-German Reich Elections. Large Nazi gains.

AUG. 2-Sterling-Dollar Rate $3.5 I_{\frac{5}{5}}^{5}$.
8-Greek Bank Rate reduced, 11 to $10 \%$.
12-Hitler's demand for German Chancellorship refused by Hindenburg.
17-Japanese Bank Rate reduced, $5^{\prime} 11$ to $4^{\prime} 38 \%$.
20-Ottawa Conference ends.
23-Austrian Bank Rate reduced, 7 to $6 \%$.
27-Lancashire Cotton Weavers' strike begins.
28-New German Economic Plan published.
30 -British Treasury announces repayment on Dec. 1st. of $£ 12^{\circ} 8 \mathrm{Mn} .4 \frac{1}{2} \%$ War Loan, 1925-45 and $£ 140^{\circ} 4 \mathrm{Mn} .4 \frac{1}{2} \%$ Treasury Bonds, 1932-34.

SEPT. 1 -Sterling-Do'lar Rate $3^{\circ}+6 \frac{3}{4}$.
Swedish Bank Rate reduced, 4 to $3 \frac{1}{2} \%$.
Norwegian Bank Rate reduced, $4 \frac{1}{2}$ to $4 \%$.
5-Stresa Conference opens.
Hindenburg signs Emergency Economic Decree.
12-German Reichstag dissolved.
16-French War Loan Conversion announced.
22-German Bank Rate reduced, 5 to $4 \%$.
26-Czech ,, ," ,, 5 to $4 \frac{1}{2} \%$.
28-Liberal Ministers resign from British Government.
30-Cotton Weavers return to work.
5\% War Loan Conversion ended.

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OCT. 1-Sterling-Dollar rate 3*45\frac{1}{2}.
            Partial removal of ban on new capital issues.
            Lytton Report on Manchuria published.
            4-Australian Conversion Loan issued.
            8-South African Bank Rate reduced, 6 to 5%.
            11-Issue of £
            12-Ottawa Agreements published.
            Danish Bank Rate reduced, 4 to 3\frac{1}{2}%.
            15-Breakdown of new Anglo-Irish negotiations.
            17-Six months' notice of denunciation of Russian Trade Agreement given.
            Hungarian Bank Rate reduced, 5 to 4\frac{1}{2}%.
            18-Information published that Scandinavian countries had been invited to confer with
                Britain on tariffs.
            20-Polish Bank Rate Reduced, 7\frac{1}{2}}\mathrm{ to 6%.
            22-Cotton Spinners' conference agrees on cut of 1/6\frac{1}{2}}\mathrm{ in }\ell\mathrm{ .
            29-Operatives reject agreement and start strike.
            31-Notice given of repayment of £114 Mn.5% Treasury Bonds on 1/2/33.
NOV. 1-Sterling-Dollar rate 3'30\frac{3}{8}.
            3-£300 Mn. 3% Conversion Loan 1948.53 at 97\frac{1}{2}}\mathrm{ issued.
            5-German Reich elections.
            7-Cotton Spinners return to work on terms agreed by Conference.
                Report of Unemployment Insurance Commission published.
            8-U.S. Presidential Election. Roosevelt elected.
            10-British War Debt Note to U.S.A.
            11-French ,, ,, ,, ,, ,,
            12-Hoover invites Roosevelt to confer on War Debts.
            15-Ottawa Agreements Act signed and first Treasury Order thereunder issued,
            17-Third Session of Indian Round Table Conference meets.
            Von Papen resigns German Chancellorship.
            21-League of Nations commences discussion of Lytton Report.
            22-Hitler declines German Chancellorship on Hindenburg's conditions.
            23-U.S.A. Note refuses postponement of December War Debt Payments.
            24-Cotton Trade agreement on " More Looms" proposals.
            26-Persia annuls Anglo-Persian Oil Concession.
            30-Second British War Debt Note to U.S.A.
DEC. 1-Sterling-Dollar rate \(3^{\circ} 22\).
            Repayment of }£165\textrm{Mn}\mathrm{ . unassented 5%*War Loan, £12*8 Mn. 42 % War Loan, and
                        £140.4 Mn. 4\frac{1}{2}% Treasury Bonds.
            2-Von Schleicher appointed German Chancellor,
            3-Greek Bank Rate reduced, 10 to 9%.
            5-Prohibition repeal motion fails to pass U.S. Congress.
            7-Hoover's message to Congress, forecasting $1,142 Mn. Budget deficit failing further steps.
            8-U.S.A. rejects British War Debt Note.
                British Note to Persia.
            11-British Note to U.S.A. states that December payment is to be made in gold.
            12-British and U.S. explanatory notes.
            13-Belgian Government declines to pay War Debts and resigns.
                Persian note to Britain.
            14-French (Herriot) Government defeated on motion to pay War Debts and resigns.
            Britain refers Persian Oil dispute to League of Nations.
            15-Britain pays War Debt instalment ( {19,634000 at par, £29,500,000 in sterling) in
                gold, out of Bank of Englard's Reserve.
    18-New French Government formed under Paul Boncour.
    21-Mr. Roos resigns judgeship to return to South African politics.
    24-Third Session of the Indian Round Table Conference closes.
    28-South Africa abandons the Gold Standard.
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[^0]:    ＊Special Trade，imports + exports．

[^1]:    FINANCE
    Value of Stocks and Shares－Index numbers for 15 th of month
    Glearing House Returns．
    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
    Bank of France，－
    PRICES．
    Wholesale．－
    Retail．

    Index calculated by the Statistique Générale de la France for 45 commodities at the end of the month．
    commodities by the Statistique Génergle during the month，giving each Index for Paris calculated（1）for 13 come to consumption of a family of four persons；（2）for all expenses of a orking oless heme sccording to the Paris Commission on the Cost of Living

[^2]:    Import figures are based upon declared values. Export figures declared values since 1927, previously based on official values,

[^3]:    Wirtschaft und Statistik. Statistiches Reichsamt.
    Excluding Saar-Wirtschaft und Statistik
    Statistiches Reichsamt.
    Wirtschaft und Statistik.

[^4]:    * For 11 months (excluding December). + Including gold and silver. $\ddagger$ Excluding reparations.

[^5]:    * Not quoted in table

[^6]:    * Selected Industries, reporting for Production Statistics
    ** All industries reporting to State Assurance Bank.

[^7]:    (Published by permission of the Oriental Mining Company.)

[^8]:    BOARD OF TRage for week ending 15th
    STATIST-End of month.
    RETAIL-End of month.

[^9]:    * $8 \%$ on March 1st. + But $25 \% 2 \%$ on February 29th.

[^10]:    ERRATUM-February Supplement, p. 35, col.2, lines 26-31. For "Existing rent contracts... but also other contracts" read. Existing contracts can be terminated by tenants on April 1st of this year. That is to say, the tenant can give notice so as to be able to arrange not only a new rent but also to alter the existing conditions of the tenancy."

[^11]:    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,

[^12]:    Statist-End of month.

[^13]:    * The figures in the usual table, p. 125, are as given in the Ministry of Labour Gazette, unadjusted, and similarly
    with the details in the table above.

[^14]:    * See Board of Trade Journal, April 21st, 1932, p. 548.

[^15]:    PRICE OF SILVER-
    BOARD OF TRADE INDEX-Geometric Mean of Wholesale Prices (averages for month) of 150 commoditles as percentage of 1024 average Geometric Mean of Wholesale Pric
    -BOARD OF TRADE JOURNAL.

    ## STATIST (SAUERBECK) INDICES- <br> COST-OF-LIVING INDEX

    RETAIL FOOD PRICESWAGES INDEX-

    Average wholesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentare of arerage for 1924.-STATIST.
    Ministry of Labour's inder showing movement since 1024 in cost of maintaining unchanged the standard of
    Ministry of Labour's Inder showing movement since 1024 in cost of maintaining unchanzed against prerious
    living prevalent in working-class households before the war. For facilitate comparison with "Statist " index.
    As abore, for food only.
    For description see Speclal Mom, No. 28.

[^16]:    IMPORTS \& EXPORTS-
    Declared values of imports
    OUTPUT-COAL …............
    PIG IRON, STEEL
    INGOTS \& CASTINGS
    SHIPBUILDOTS \& CASTINGS
    
    Total for 4 weeks ending approximately at end of month-BOARD OF TRADE JOURNAI.
    Output for standard four-week month, based upon monthly flgures issued by the NATIONAL FEDERATION OF Tonnage of ships over 100 ANACTUREILS
    SHIPPING ships over 100 tons (excluding warships) commenced during the quarter.-LLOYD'S REGISTER OF

[^17]:    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 for end of month，but given as for following month to be comparable with previous column．

[^18]:    As values are given to two decimal places only, the totals are not always identical with the sum of the items

[^19]:    ₹ Excludes commerce, etc. * 4 weeks, after 1981. + Excluding those disqualified for benefit by trade dispute.

[^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 Jaa., 1929. Tea Brokers' Assoc. since.
    (9) Visible supply in Brazil (Ports and Interior, including São Paulo Government stock), Europe and U.S.A.
    (10) Stanford Wheat Studies Estimate of World's Visible Supply (11) Stocks of Crnde and Refined Oils in U.S.

[^21]:    ＊Merchandise only，including reparations，see below

[^22]:    * Including special transfer of £19 Mn. to France.

[^23]:    * Inoluding rubber tyres after 1924.

[^24]:    * See Board of Trade Journal, July 21st, 1932, p. 76.

[^25]:    + But see p. 202, §5.

[^26]:    TRANSPORT
    SHIPPING -ENTERED
    SHIPPING FPEIGHTS
    RAILWAY TRAFFICWEIGHT
    RECEIPTS
    Tonnage of British and Foreign vessels entering and learing British ports with cargoes during month.-BOARD
    OF TRADE MONTHLY ACCOUNTS OF TRADE \& NAGIVATION.
    Chamber of Shipping inder numbers as published by "The Statist."-PREPARED BY DR. ISSERLIS,
    Tonnage of goods carried on the Railways of Great Britain during the month, excluding free-hauled.
    Monthly Receipts for goods traffic, excluding cost of collection and delivery till January, 1928, then excluding receipts for collection and delivery.-MINISTMR OF TRANSPORT.

    Number of books lodged at Labour Frehange on or about 25th of month.

[^27]:    FINANCE.
    Value of Stocks and Shares Glearing House Returns.
    Exchanges.-
    Bank of France.
    PRICES.
    Wholesale.
    Retail.-

[^28]:    ＊Import figures are based upon declared values．Export figures declared values since 1927，previously based on official values．
    －New Series

[^29]:    - Merchandise only.

[^30]:    TRANSPORT.

    Shipping,
    

    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 Genoua).
    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 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'Economia nazionale)
    Nos. of the Cost of Living for working-class families (Boll, delle citta di Milano edi
    National Insurance. Data for end of month. (Boll. mensile dell'Istituto centrale di Statistica)

[^31]:    Public Finance and Credit Expansion.-Since last November, the

[^32]:    * These tables based on average prices in the year 1930, from material recently issued by the Board of Trade, replace tables A \& B previously given on the basis of prices in corresponding quarters of 1924.

[^33]:    As values are given to two decimal places only, the totals are not always identioal with the sum of the items

[^34]:    * I.e.-Including bullion at sterling values and specie at face value.

[^35]:    BOARD OF TRADE-Average for month. STATIST-End of month
    RETAIL-End of month.
    WAGES - 15 th of month.

[^36]:    ! Excludes commerce, etc. * 4 weeks, after 1981. + Excluding those disqualified for benefit by trade dispute,

[^37]:    * The return for the end of the month and quarter showed a bill portfolio of $3,030 \mathrm{Mn}$., note circulation of $3,755 \mathrm{Mn} .$, and a cover ratio of $24 \% \%$

[^38]:    IMPORTS \& EXPORTS-
    Declared values of imports (c.i.f.) Into U.K., sind exports (f.o.b.) of U.K. produce and manufacture. Net
    
    Output for standard four-week month, based upon monthly feures issued by the NATIONAL FEDERATION OF
    ITON AND STEEL MANUFACTURERS. TRON AND STEEEL MANUFACTURERS. SHIPPING.

[^39]:    F. W. Parsh (Secretary).

[^40]:    NOTES AND SOURCES.
    IMPORTS AND EXPORTS.
    Weight
    Values in Gold Marks-
    COAL OUTPUT.
    SHIPPING.
    RAILWAY GOODS REOEIPTS-UNEMPLOYMENT-

    Wirtschaft und Statistik.
    Statistiches Reichsamt.
    Excluding Saar-Wirtschaft und Statistik
    Statisticher Reichsamt.
    Wirtschaft und Statistik.
    Total No. of Persons Unemployed on 1st of month. Wirtschaft und Statistik. Trade Union petcentaget for end of month, but given ns for following month to be comparable with previous colamn,

[^41]:    As values are given to two decimal places only, the totals are not always idention with the sum of the items

[^42]:    ＊Nominal．

[^43]:    Not available. TProvisional. §New series based on official estimates. \|Of this reduction, 18,000 tons is due to revision of estimate of Malay Stocks
    (1) Total supply seasonally corrected, exclusive of European and
    (2) Tot Asiatic mill stocks
    (2) Total supply outside hands of consumers less Japan Stocks
    (3) London Metal Exchange Visible Supply plus "Tin" estimate of
    (4) U.S. and Mexico refined stocks to April, 1930. U.S. only (5) Vi since: U.K. stocks in official warchouse
    (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.
    (8) Tea Brokers' Association.
    (9) Visible supply in Brazil (Ports and Interior, including Såo Paulo Government stock), Europe and U.S.A
    (10) Stanford Wheat Studies Estimate of World's Visible Supply. (1i) Stocks of Crude and Refined Oils in U.S.

[^44]:    Corrigendum. In Supp. XI, Dec. 7, 1932, p. 369, Col. 1. line before last, for imports read exports.

[^45]:    - Merchandise only.

[^46]:    * Photostat copies of Numbers out of print can be obtained.

