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[^0]INDEX CHART, U.K.


HARVARD INDEX CHART, U.S.A.


# THE GENERAL BUSINESS POSITION. 

## UNITED KINGDOM.

fanuary 20th, 1933.
The industrial statistics for 1932 show some falling off during the year in production, employment and commodity prices, and some variation from quarter to quarter, but these movements have been relatively slight, and on the whole there has been a marked stability in these spheres. Financial series, on the other hand, have been marked by greater cheapness of money, a fall in the yield of fixed interest securities, and, in the latter half of the year, by a rise in the prices of industrial securities.

While wholesale prices have fallen $5 \%$ (Board of Trade) or $9 \%$ (Statist) in twelve months, dollar prices fell about 9\% (Bureau of Labor) or $13 \%$ (Irving Fisher). Meanwhile sterling depreciated 3 or $4 \%$ against dollars. Wage rates fell $\mathrm{I} \%$ and the Cost of Living Index 4\%.

The statistics for December do not show any significant change from those of November. Employment changed seasonally in many industries, and there was some improvement in coal-mining.

Imports of materials and exports of manufactures were a little greater. The depression in shipbuilding is very acute. The price of industrial securities rose at the end of the year, and that of gilt-edged securities hardly changed, owing to the continuance of the policy of cheap money.

The recent recommendations on railway wages make it even less probable that there will be any general reduction in money wages.

While the best that can be said for the immediate outlook here is that we may reasonably expect that there will be no relapse, provided that there is no serious relapse abroad, the situation of countries still on the gold basis is ambiguous. There is no certainty that gold prices have reached their minimum, and there are large deficits, actual or prospective, in national budgets, and many unsettled economic and financial problems.

The restriction of international investment is an important factor which will militate against the recovery of overseas trade.

## UNITED STATES. HARVARD FORECAST. [By Cable.]

fanuary 16 th, 1933.
1932 closed with the curves of the index chart all recording favourable developments. A further decline in the money curve in December was accompanied by a slight advance in the speculation curve and by a considerable advance in the business curve. A single month's advance of Curve B is not conclusive evidence of a cyclical upturn, but since the positions and movements of other curves have been
forecasting business improvement, it is of much interest and may prove of decisive significance. The possibility of serious political developments or monetary unsettlement, such as might reverse the conditions shown in the chart, now lies chiefly in action regarding the Government deficit, and in inflationary proposals, factors about which scientific forecast is impossible.

# ANALYSIS OF RECENT MOVEMENTS 

## UNITED KINGDOM.

SOME modifications in type, arrangement and content of the text and tables of the Bulletin have been introduced this month. In particular, seasonal adjustments have been made on the basis of the new computations for post-war figures published in Special Memorandum 36. A column showing the effect of eliminating seasonal changes from the Cost of Living Index has been introduced. Several of the diagrams have been re-arranged, so as to show more clearly the relationship of the series to each other and to the scales against which they are drawn ; prices are still shown on a ratio scale, but other series on natural scales. Corresponding modifications will be made in the subsequent monthly Bulletins.

There has been no change in the methods of computing the original series and no loss of continuity except in the adjustments for seasonal movements. In the Tables of this Bulletin the new adjustments have been made throughout. The following list shows the entries which would have been made for December, 1932, on the old basis, which may be wanted for the completion of any study in hand involving 1932 and earlier years.
FIGURES ON OLD BASIS FOR DECEMBER, 1932, IN THE COLUMNS MARKED "NORMAL SEASONAL CHANGE REMOVED," pp. 17-23.

| Town Clearings Wholesale Food | 1580 | Exports : | Food ... |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 57 |  | Materials |  |
| (Statist) |  |  | Manufactures | 24.4 |
| Imports : Food... | $30 \cdot 3$ |  | Total | $33 \cdot 2$ |
| Materials | 12.8 |  |  |  |
| Manufactures | 13.0 | Shipping : | Entered | 458 |
| Total | $56 \cdot 3$ |  | Cleared | 450 |

Finance.-During the past month prices of industrial shares have been firm, and our index at 95 is at its highest point since early in 1931. Fixed interest shares are again slightly lower on the month. The short money index is unchanged.

Town clearings naturally declined from the abnormal figure of the previous month, but a moderate increase took place both in Country and Provincial clearings, both of which were the highest for several months. Treasury Bills issued again increased on the month, though at $£ 926$ Mn . on January 14 th, they have passed the peak, which was reached at $£ 935 \mathrm{Mn}$. on January 7th.

The Bank of England Statements have been of unusual interest during the past month. The payment of the war debt instalment in gold on December 15th caused a fall in gold held in the Issue Department from $£_{139.4 ~ M n . ~}^{\text {. }}$ on December 14th to $£_{1} 19 \cdot 8 \mathrm{Mn}$. on December 21st. As the fiduciary issue was not increased, the note reserve in the Banking Department therefore fell from $£ 42 \cdot 2 \mathrm{Mn}$. to $£_{24} \cdot 7 \mathrm{Mn}$., recovering to $£ 40 \cdot \mathrm{I} \mathrm{Mn}$. on January 18 th in consequence of the seasonal decrease in the note circulation. Simultaneously Government Securities held by the Banking Department increased from $£ 74 \cdot 2 \mathrm{Mn}$. on December 14th, to $£ .99 \cdot 7 \mathrm{Mn}$. on December 2 1 st , from which level they have since receded only slightly to $£ 96 \cdot 6 \mathrm{Mn}$. on January 18th. Bankers' Deposits with the Bank of England have risen during the five weeks ended January 18 th by $£ 19 \cdot 1 \mathrm{Mn}$. to the high level of $£ 105 \cdot 4 \mathrm{Mn}$., although in view of the present abnormally low level of the note circulation it is possible that some part of this increase may have been offset by a decrease in the note holdings of the Joint Stock Banks.

On the whole it appears that the gold payment to America has been managed in a way which has not merely avoided deflation, but has resulted in a further expansion of central bank credit.

A similar tendency towards expansion is shown in the December average figures for the nine English Clearing Banks. Compared with the previous month, Advances declined further from $£ 772 \mathrm{Mn}$. to $£ 758 \mathrm{Mn}$., but Discounts increased from $£ 389 \mathrm{Mn}$. to $£ 406 \mathrm{Mn}$. and Investments from $£ 409 \mathrm{Mn}$. to $£ 455 \mathrm{Mn}$., while Deposits rose from $£ 1,859 \mathrm{Mn}$. to $£ 1,944 \mathrm{Mn}$. The percentage increases over November were $4^{\circ} 4,11^{\prime} 2$ and $4^{\circ} 6$ respectively, as compared with the normal seasonal increases of $\mathrm{I}^{\prime} 2 \%, 0 \cdot 1 \%$ and $\mathrm{I} .9 \%$.
The December export of $£_{1} 8 \circ 0 \mathrm{Mn}$. of gold to America presumably reflects payments on account of the War Debt instalment. On the other hand, exports to other countries were unusually small, and total exports for the month, were only $£_{21} \cdot 3 \mathrm{Mn}$. Imports amounted to $£_{12 \cdot 0}$ Mn . so that the nett export of gold for the month was no more than $£ 9.3 \mathrm{Mn}$.

New Capital issues during December were much below those of the previous month ; the recent lifting of the Treasury ban on optional industrial conversions may result in some increase during the coming months.

Prices and Wages.-Wholesale sterling prices of commodities in general have been nearly stationary for three months, according both to the Board of Trade and to the Statist», the relatively slight movements for individual commodities neutralising one another. In recent weeks there has been a small seasonal rise in food prices, balanced by a reduction in prices of non-ferrous metals and textiles.

Prices in the United States (according to Irving Fisher's index) fell $4 \%$ during December, but were nearly stationary in the first fortnight of January.

The Cost of Living Index Number fell slightly during December. The new column (p. I9) in which adjustments are made for normal seasonal changes shows how little the corrected Index has moved since July.

There was no significant change in wagerates during the month.

Trade and Output.-The value of Imports of Food has been lower in 1932 than in I93I, and has fallen in recent months. Part, but not all, of the fall is due to change in prices.
VALUE OF FOOD, \&c., RETAINED. \&Mn.
Fourth Quarter.


As regards the first entry, there has been a reduction in the quantity of wheat, wheatmeal and flour imported from about 53 Mn . cwt. in the last four months of I93I to about 37 Mn . cwt. in the last four months of 1932, and also large reductions in maize, oats and barley.

There has not been any unusual, large variation in the amount of meat imported, but the importation of beef in the fourth quarter was 10\% lower than in I93I.

The reduction in the great miscellany merged under "Other food and drink" is due

[^1]partly to fall in price and partly to the balance of an increase in sugar and other commodities and a reduction in potatoes (of which the importation in 193 I was unusually large) and other foods. None of the movements in quantity appear to be of much importance.

The importation of Materials increased more than seasonally from October to December, but was lower (allowing for the season) than in the third quarter of 1932 . How much of the reduction from 193I is due to fall of price and how much to a fall in quantity cannot be determined till next month.

Exports of manufactured goods were greater in value in December than in November, though a seasonal reduction is normal. The principal constituents of the increase of $£_{\mathrm{I}} \cdot \mathrm{Io} \mathrm{Mn}$. are cotton goods $£ 0.78 \mathrm{Mn}$., woollens $£ 0.23 \mathrm{Mn}$., and vehicles $£ 0.49 \mathrm{Mn}$., against a reduction in iron and steel manufactures of $£ 0 \cdot 20 \mathrm{Mn}$., and other minor changes.

The value of exports of manufactures was £ 908,000 greater ( $4 \%$ ) in December, 1932, than a year earlier, but there was some decrease in other categories, especially coal.

In December, however, the output of coal increased nearly to the level of two years ago. There was little change in the output of iron or steel.

Unemployment.-The principal change in the unemployment returns for January is an increase of about 50,000 in the number fully employed in coal-mines and a corresponding reduction of the number temporarily stopped.


The changes, other than in coal are small and mainly seasonal, and in general in close accordance with the estimates made in Special Memorandum No. 36, on Post-War Seasonal Variations. In the Memorandum the changes in the general percentages unemployed between November and December are -0.3 for Males, -0.2 for Females and -0.3 for the two combined. The changes in this period in 1932 are rather greater, being $-0.6,-0.4$ and -0.5 respectively.

There is usually an increase of unemployment after Christmas, and the normal change in the percentage for all from December to January is $+0 \cdot 7$, i.e. about 65,000 persons.

## FINANCE, INDUSTRY AND TRADE IN 1932.

FINANCE.-The price of Industrial Securities rose in the first quarter of 1932, fell rather sharply from March to June, recovered in July and August and finally rose at the end of the year. Fixed interest securities rose considerably with the reductions of the Bank Rate in March, and made a further considerable step on the announcement of the terms of the Conversion Loan at the end of June ; their index which stood at 90 in December, 1931, was above 122 in December, 1932.

The Bank Rate was reduced from 5 to 4 and to $3 \frac{1}{2} \%$ in March, to 3 in April, to $2 \frac{1}{2}$ in May and to $2 \%$ on June 30th.

There was an increase in New Capital Issues for the United Kingdom in the last quarter of the year to a moderately large amount, but with the restrictions on investment the issues for abroad remain low.

Provincial Bank Clearings were greater in 1932 than in 1931, but did not show the usual increase in the last quarter.

Prices and Wages.-Sterling Prices of Commodities, which had fallen uninterruptedly from October, 1929 to September, 1931 (about $27 \%$ in two years), rose about $7 \%$ after the lapse from the gold standard to the end of 193I, fell especially in the second quarter of 1932, and at the end of the year were at about the same level as in September, 193I. Though there has been considerable variation between commodities, the movements have been similar for food as a whole and materials as a whole.

Gold prices in the United States have continued their fall in the last 15 months with little interruption ; the reduction is given as $17 \%$ by Irving Fisher's Index Number. In the same period the Sterling-Dollar exchange has fallen rather more than $30 \%$.

Retail Food Prices and the Cost of Living Index have varied very little during 1932, but they have been lower than in 193I. The relation between the movements of wholesale and retail food prices have been that which experience leads us to expect.

The only numerically important reductions in wages in 1932 were of building operatives, dock-labourers, and cotton workers. According to the Ministry of Labour Gazette, the net
change in the weekly wage-bill in the United Kingdom was about $£ 250,000$, which is probably less than $1 \%$ averaged over all wageearners. Our index of wage-rates shows a reduction of $\mathrm{I} \frac{1}{2} \%$.

For persons fully employed real wages are at very nearly the same level as in the summer of 1931, and (if we depend on the Cost of Living Index Number) about $15 \%$ higher than in 1924.

When allowance is made for unemployment, it is doubtful whether the aggregate of real wages is the same, or a little greater or less, now or eighteen months ago ; but in eight years the total weekly sum paid in wages has probably fallen less than has the cost of living.

Trade and Output.-The outstanding change in foreign trade in 1932 is the reduction by nearly one-half of the value of imported manufactures. Imports of materials fell off after the first quarter of the year more than is accounted for by change of prices. (See Table A, p. 10.) The value of imports of food has also fallen, but, so far as can be ascertained, there seems to be no important reduction of quantities that is not ascribable to change of date of importation or change in the stock in the United Kingdom.

The value of Exports was lower, especially in the first and third quarters, in 1932 than in the corresponding quarters of 1931 ; in the second and fourth quarters there was little difference. The details for categories of manufactured goods are given in Table B (p. IO), and the distribution of the more important classes among countries is shown on p. II. Except in the case of cotton, the changes between I93I and 1932 are not very conspicuous and can hardly be summarized; but using also the Table of p. 356 of the Bulletin for November, 1932, we can judge that India and Australia and New Zealand have been better customers, while exports to the United States have fallen off.

The Index of Production showed some increase in the first half of the year 1932 over that of 193I*; this was followed by a fall in the third quarter, part of which was seasonal, to a lower level than in 193I, and the relative difference

[^2]ANNUAL STATISTICS

|  | 1913 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FINANCE- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nbw Capital Issugs For Great Britain $\ldots$ | 44 | 100 | 100 | 68 |  |  |  |  |  |  |  |  |  |
|  | 242 | 216 | 236 | 204 | 224 | 220 | ${ }_{253}^{15}$ | 315 | 219 | 159 | 127 | 43 | 84 |
| Bank Clbarings- |  |  |  |  |  |  |  |  |  |  |  |  | 113 |
| London-Town ... ... ... £Mn. | 14191 | 30268 | 32781 | 32270 | 35039 | 35801 | 35346 | 36820 | 39311 | 39936 | 38783 | 31816 |  |
| Metropolitan ... ... ,, | 1856 | 1660 | 1575 | 1547 | 1594 | 1678 | 1661 | 1758 | 1854 | 1882 | 1812 | 1668 | 27834 1610 |
| Country .... ${ }^{\text {a }}$.....$\quad$,, | 1389 | 3002 | 2806 | 2811 | 2900 | 2958 | 2818 | ¢973 | 3039 | 3079 | 2964 | 2752 | 1668 |
| Provincial-5 Towns** ... ... ", | 783 | 1485 | 1483 | 1489 | 1554 | 1556 | 1334 | 1408 | 1384 | 1321 | 1108 | 989 | 1028 |
| Discount 11 Towns ... ... ", |  |  | 1797 | 1801 | 1881 | 1856 | 1628 | 1710 | 1673 | 1599 | 1348 | 1200 | 1238 |
| Discount Rate- <br> Average minimum charged by Bank of England | $4 \cdot 77$ | 6.09 | $3 \cdot 69$ | $3 \cdot 49$ | 4.00 | 4.55 | 5.00 | $4 \cdot 65$ | $4 \cdot 5$ | $5 \cdot 5$ | 3.42 | $3 \cdot 95$ | 128 |
| National Finance- Public Revenue ... ... £Mn. | 198 | 1125 | 914 |  |  |  |  |  |  |  |  |  |  |
|  | 197 | 1079 | 812 | 789 | 796 | $\begin{aligned} & 812 \\ & 826 \end{aligned}$ | $\begin{aligned} & 803 \\ & 842 \end{aligned}$ | $\begin{aligned} & 843 \\ & 839 \end{aligned}$ | $\begin{aligned} & 836 \\ & 818 \end{aligned}$ | $\begin{aligned} & 815 \\ & 830 \end{aligned}$ | $\begin{aligned} & 858 \\ & 881 \end{aligned}$ | $\begin{aligned} & 851 \\ & 851 \end{aligned}$ | $\begin{aligned} & 849^{*} \\ & 848^{*} \end{aligned}$ |
| PRICES- <br> Avrrage for Year- <br> Wholesale (Board of Trade)General <br> Materials <br> Food <br> Cost of Living (Ministry of Labour) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 100 | 197 | 159 | 159 | 166 | 159 | 148 | 141 | 140 | 136 | 118.5 |  |  |
|  | 100 | 191 | 155 | 161 | 166 | 155 | 144 | 136 | 134 | 132 | $115 \cdot 5$ | 100 | 102 |
|  | 100 | 209 | 165 | 154 | 166 | 166 | 155 | 152 | 152 | 145 | 127 | 112 | 111 |
|  | $100+$ | 220 | 181 | 174 | 175 | 175 | 172 | 167 | 166 | 184 | 157 | 147 | 143 |
| TRADE \& OUTPUT- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports :-Food, Drink \& Tobacco £Mn. | 295 | 567 | 472 | 509 | 571 | 570 | 530 | 539 | 531 | 535 | 475 |  |  |
| (including Cotton ... ... ", | 71 | 73 | 87 | 93 | 122 | 126 | 84 | 68 | 81 | 77 | 45 | 27 | 31 |
| RE-EXPORTS All Raw Materials ${ }^{\text {a }}$ A. , | - 270 | 43 | 63 | 50 | 74 | 76 | 65 | 64 | 64 | 63 | 45 | 35 | 34 |
| Manufactures ... ... ", | 201 | 244 | 238 | 325 257 | $\begin{aligned} & 400 \\ & 300 \end{aligned}$ | $\begin{aligned} & 425 \\ & 320 \end{aligned}$ | 392 | 352 | 335 | 340 | 250 | 173 | 164 |
|  |  |  |  |  |  |  |  | 3 ¢2 | 318 | 334 | 307 | 262 | 158 |
| Total Imports | 769 | 1086 | 1003 | 1096 | 1277 | 1321 | 1241 | 1218 | 1196 | 1221 | 1044 | 861 | 703 |
| Exports :-Food, Drink and Tobacco ," | 34 |  |  |  |  |  |  |  |  |  |  |  |  |
| of British Coal |  | 43 | $73$ | 100 | 72 | 50 | 19 | 46 | 54 39 | 56 49 | 48 46 | 36 35 | 32 32 |
| Produce All Raw Materials ... ", | 66 | 64 |  | 131 | 106 | 84 | 47 | 76 | 70 | 79 | 64 | 47 | 44 |
| Iron \& Steel Mnfctrs. , | 55 | 64 | 61 | 76 | 74 | 68 | 55 | 69 | 67 | 68 | 51 | 30 | 28 |
| Cotton Manufactures ${ }^{\text {M }}$ | 34 | 75 | 52 | 45 | 45 | 49 | 46 | 50 | 54 | 54 | 47 | 33 | 30 |
| Woollen Manufactures ,", | 126 36 | 179 55 | $\begin{array}{r}187 \\ 58 \\ \hline\end{array}$ | 177 63 | 199 | 199 | 154 | 149 | 145 | 135 | 88 | 57 | 63 |
| All Manufactures" ... ", | 414 | 589 | 569 | 580 | 619 | $\begin{array}{r} 59 \\ 617 \end{array}$ | $\begin{array}{r} 51 \\ 539 \end{array}$ | 57 | 57 | 53 | 37 | 25 | 24 |
| Total | 525 |  | 720 |  |  |  |  |  |  |  |  |  | 76 |
| Total Exports ... ... , |  | 703 |  | 767 | 801 | 773 | 653 | 709 | 724 | 729 | 571 | 391 | 365 |
| Re-Exports-Food, Drink \& Tobacco ,, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactures ... ", | 64 30 | $\begin{aligned} & 50 \\ & 27 \end{aligned}$ | 55 | 67 | 76 | 90 | 74 | 71 | 66 | 54 | 38 | 26 | 24 |
|  |  |  |  |  |  | 31 | 25 | 25 | 26 | 29 | 24 | 17 | 12 |
| Total Re-Exports ... | 110 | 107 | 104 | 119 | 140 | 154 | 125 | 123 | 120 | 10 | 7 |  |  |
| Excess of Imports-Goods \& Bullion | 146 | 264 | 166 | 195 | 324 | 384 | 475 | 390 | $358+$ | 386 |  |  |  |
| Output-Coal ... ... ... Mn. Tons. |  |  |  |  |  |  |  |  |  |  |  |  | 307 |
| Pig-iron ... ... 000 Tons | 10260 | ${ }_{2616}$ | $\begin{array}{r} 249 \cdot 6 \\ 4902 \end{array}$ | $\begin{aligned} & 276.0 \\ & 7440 \end{aligned}$ |  |  |  |  |  |  | $243 \cdot 9$ | 220 | 2308 |
| $\xrightarrow{\text { Steel }}$ Shipbuilding:-Commenced | 7664 | 3703 | 5881 | 8482 | 8201 | 7385 | 3458 | 7293 | 6611 | 7589 | 6192 | 3772 | 3573 |
| Launched... ,", |  | $\begin{array}{r} 569 \\ 1270 \end{array}$ | 404 | 953 | 1050 | 814 | 582 | 1764 | 1297 | 1649 | 950 | 2200 | 5257 |
| TRANSPORT- <br> Shipping (with Cargoes) :- <br> Tonnage entered |  |  |  | 646 | 1440 | 1079 | 638 | 1250 | 1443 | 1525 | 1486 | 467 | 192 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $49 \cdot 1$ | $37 \cdot 1$ | $43 \cdot 4$ |  |  |  |  |  |  |  |  |  |  |
|  | $67 \cdot 8$ | 36.4 | 59.7 | $70 \cdot 7$ | $65 \cdot 3$ | 62.3 | 47.0 | $\begin{aligned} & 60 \cdot 6 \\ & 63 \cdot 5 \end{aligned}$ | $\begin{aligned} & 60 \cdot 3 \\ & 64 \cdot 4 \end{aligned}$ | $\begin{gathered} 627 \\ 68 \cdot 7 \end{gathered}$ | $\begin{aligned} & 63 \cdot 7 \\ & 65 \cdot 9 \end{aligned}$ | $\begin{aligned} & 60 \cdot 3 \\ & 58 \cdot 3 \end{aligned}$ | $56 \cdot 1$ $53 \cdot 4$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fuel <br> Other Minerals Goods Receipts Passenger Train Receipts £M |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 225 \cdot 6 \\ 71 \cdot 5 \end{array}$ | $\begin{array}{r} 128 \cdot 3 \\ 39.7 \end{array}$ | $200 \cdot 1$ 49.4 | $222 \cdot 3$ | 209.2 | 193.7 | 115.2 | 64.8 195.9 | 617 187 | $62 \cdot 1$ $207 \cdot 2$ | 57.6 193.3 | 51.6 173.7 |  |
|  | $64 \cdot 4$ | 109.8 | 49.4 115 | 63.0 110.1 | $66 \cdot 3$ | $63 \cdot 3$ | 48.7 | $66 \cdot 5$ | 62.2 | 65.7 | 58.6 | 47.8 |  |
|  | 54.5 | 105.9 | $101 \cdot 8$ | 110.1 | 106.7 | 104.0 | $85 \cdot 3$ | 110.7 | 103.6 | 107.0 | 99.7 | $90 \cdot 8$ |  |
| UNEMPLOYMENT-all insured per- sons $\%$... |  |  |  |  |  |  | $85 \cdot 1$ | $90 \cdot 3$ | 88.9 | 87.0 | $83 \cdot 7$ | $78 \cdot 1$ |  |
| sons <br> POPULATION (Gt. Britain) :- <br> Mid. year estimates |  | $170^{\circ}$ | $14 \cdot 3$ | 11.7 | $10 \cdot 3$ | $11 \cdot 3$ | $12 \cdot 5^{\circ}$ | $9 \cdot 7$ | $10 \cdot 8$ | $10 \cdot 4$ | $16 \cdot 1$ | $21 \cdot 3$ | . 1 |
|  | $41 \cdot 3$ | $42 \cdot 8$ | $43 \cdot 1$ | $43 \cdot 3$ | $43 \cdot 6$ | $43 \cdot 8$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 440 | 44.2 | $44 \cdot 3$ | 44.5 | 44.7 | 44.8 | $45 \cdot 1$ |

[^3]remained in the fourth quarter, when the index was $4 \%$ lower than a year before and $6 \%$ lower than in the fourth quarter of 1930.

The fall is attributable specially to shipbuilding and coal. The textile industries show a considerable improvement relative to 1931 in the first two quarters, less in the third, but a loss in the fourth probably owing to the disputes in the cotton industry.

Employment.-The number of insured per sons employed-that is excluding from the estimated total all those ill, on strike or recorded as unemployed-is computed by the Ministry of Labour.

| INSURED PERSONS EMPLOYED |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Thousands |  |  |  |  |  |

* These figures are not affected to any great extent by the changes in administration in the autumn of 1931.

The movements here indicated do not agree closely with either Index of Production. The seasonal movement is less pronounced, and the reduction in production is greater than the reduction in employment, as might be expected, since there is much lost time that is not recorded.

Unemployment, after a relatively stationary total of $1,100,000$ to $1,300,000$ insured persons out of work from 1924 till the end of 1929, increased rapidly for two years to nearly $2,900,000$ in September, 1931. This increase was much greater than that of the number insured (due to the growth of the population of working ages), so that the number at work fell. From October, 1931, to the end of 1932 there have been seasonal and other fluctuations, but little variation in the total ; in all 100,000 to 200,000 have been added during the year.

The totals on the registers of the Labour Exchanges can be subdivided as follows :-

Applying for insurance benefit Applying for transitional payments Uninsured or not entitled to benefit

Last spell of unemployment
Less than 3 months
3 to 6 months
6 to 12 months
12 months or more

Though the number completely out of work for a year remains a small proportion of all, it has increased during the year, and in December amounted to over 500,000 persons.

SUMMARY OF QUARTERLY STATISTICS.

| TOTALS. | 1930 |  |  |  | 1931 |  |  |  | 1932 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1st Qr. | $\begin{aligned} & \text { 2nd } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \begin{array}{c} 3 \mathrm{rd} \\ \text { Qr. } \end{array} . \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | 1st. | $\begin{gathered} \text { 2nd } \\ \text { Qr. } \end{gathered}$ | $\begin{aligned} & \text { 3rd } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | 2st Qr | $\begin{aligned} & \text { 2ud } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3ra } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \mathrm{Qr} . \end{aligned}$ |
| BANK CLEARINGS: Town (ex Metropolitan) Country Proil $\ldots$ $\ldots$ Prownial (11 Towns) | £ Mn. 10292 771 385 | $\begin{gathered} \text { £ Mn. } \\ 9782 \\ 742 \\ 333 \end{gathered}$ | $\begin{array}{r} \text { £ Mn. } \\ 9529 \\ 720 \\ 311 \end{array}$ | $\begin{array}{r} \text { £ Mn. } \\ 9180 \\ 730 \\ 319 \end{array}$ | $\begin{array}{r} \text { £ Mn. } \\ 9079 \\ 717 \\ 319 \end{array}$ | $\begin{array}{r} \text { £ Mn. } \\ 8745 \\ 677 \\ 287 \end{array}$ | $\begin{gathered} \text { £ Mn. } \\ 7932 \\ 664 \\ 285 \end{gathered}$ | $\begin{gathered} \text { £ Mn. } \\ 6060 \\ 694 \\ 308 \end{gathered}$ | $\begin{gathered} £ \mathrm{Mn} \text {. } \\ 6493 \\ 689 \\ 318 \end{gathered}$ | $\begin{gathered} \text { £ Mn. } \\ 6970 \\ 665 \\ 298 \end{gathered}$ | $\begin{gathered} \text { £ Mn. } \\ 7256 \\ 638 \\ 312 \end{gathered}$ | $\begin{gathered} £ \mathrm{Mn}_{\mathrm{n}} \\ 7115 \\ 676 \\ 311 \end{gathered}$ |
| Deposits* Advances** | 1721 973 | 1747 962 | 1775 938 | 1810 920 | 1781 913 | 1714 917 | $\begin{array}{r} 1711 \\ 897 \end{array}$ | $\begin{array}{r} 1686 \\ 890 \end{array}$ | $\begin{array}{r} 1646 \\ 889 \end{array}$ | $\begin{array}{r} 1677 \\ 854 \end{array}$ | $\begin{array}{r} 1801 \\ 805 \end{array}$ | $\begin{array}{r} 1885 \\ 771 \end{array}$ |
| NEW CAPITAL ISSUES in Gt. Britain: |  |  |  |  |  |  |  |  |  |  |  |  |
| All For United Kingdom... $\ldots$ | $69 \cdot 5$ $36 \cdot 3$ | 72.4 37.4 | $\begin{aligned} & 28 \cdot 0 \\ & 19.0 \end{aligned}$ | $66 \cdot 3$ $34 \cdot 7$ | 45.4 | 25.5 | 8.2 | 9.6 | 27.0 | 47.8 | $3 \cdot 3$ | 34.9 |
| For United Kingdom... IMPORTS RETAINED | $36 \cdot 3$ | 37.4 | $19 \cdot 0$ |  | 21.2 | 6.7 |  |  | $20 \cdot 5$ | 33.9 | 3.2 | $23 \cdot 2$ |
| Food, Drink and Tobacco Materials: | 114 | 108 | 107 | 123 | 93 | 94 | 96 | 113 | 91 | 85 | 85 | 98 |
| Partly Manufactured | 11 | 10 | 9 | 9 | 8 | 8 | 7 | 9 | 6 | 4 | 4 |  |
| Cotton ... ... | 16 | 9 | 5 | 12 | 7 | 6 | 4 | 9 | 8 | 7 | 5 | 9 |
| Other Total coll | $\begin{aligned} & 51 \\ & 78 \end{aligned}$ | 43 | 42 | 35 | 32 | 29 | 29 | 31 | 33 | 27 | 25 | 26 |
| Wholly Manufactured Goodis | 64 | ${ }_{6}^{62}$ | 80 | 57 58 | 50 | 43 50 | 40 52 | 49 | 48 | 38 28 | 34 | 40 |
| Total Retained Imports ... | 259 | 233 | 225 | 240 | 192 | 190 | 191 | 225 |  |  |  |  |
| EXPORTS, BRITISH : |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactures-COtton | 30 | 16 22 | 15 19 | 15 | 12 | 12 | 11 | 12 | 11 | 11 | 10 | 12 |
| Other... | 98 | 88 | 86 | 160 | 15 | 13 58 | 14 57 | 14 56 | 17 54 | 17 56 | 15 | 15 |
| Total British Exports EXCESS OF IMPORTS | 164 | 141 | 136 | 129 | 103 |  |  | 97 |  |  |  |  |
| Goods and Bullion ... | 106 | 94 | 87 | 106 | 82 | 114 | 65 | 115+ | $81+$ | $79+$ | $74+$ | 3t |
| TONNAGE OF SHIPS (with cargoes) Entered from abroad ... Cleared for abroad | 1300000 Tons |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 00 \\ 1424 \end{array}$ |  |  |
|  | 1610 | 1656 | 1738 | 1581 |  |  |  |  | $\begin{aligned} & 1329 \\ & 1358 \end{aligned}$ | $\begin{aligned} & 1528 \\ & 1477 \end{aligned}$ | $\begin{aligned} & 1667 \\ & 1541 \end{aligned}$ | $\begin{aligned} & 1505 \\ & 1458 \end{aligned}$ | $\begin{aligned} & 1300 \\ & 1292 \end{aligned}$ | $\begin{aligned} & 1424 \\ & 1336 \end{aligned}$ | $\begin{aligned} & 1507 \\ & 1408 \end{aligned}$ | $\begin{aligned} & 1374 \\ & 1303 \end{aligned}$ |
| PRODUCTION : <br> Coal ( 13 weeks) <br> Pig-iron (3 months) <br> Steel <br> Shipbuilding (commenced) |  |  |  |  | 0000 Tons |  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{array}{r} 5544 \\ 83 \\ 134 \end{array}$ |  |  |  |
|  | $\begin{array}{r}7014 \\ 192 \\ \hline 18\end{array}$ | 180 | 5634133165 | $\begin{array}{r} 6164 \\ 115 \\ 128 \end{array}$ |  | $\begin{array}{r} 5948 \\ 101 \\ 139 \end{array}$ | 5479 99 | $\begin{array}{r} 5111 \\ 84 \\ 119 \end{array}$ | $\begin{array}{r} 5801 \\ 91 \\ 134 \end{array}$ | $\begin{array}{r} 5750 \\ 99 \\ 137 \end{array}$ | 530494131 | Tons |
|  | 237 | 199 |  |  |  |  | 126 |  |  |  |  | 123 |
|  | 427 |  | Tons 161 | 132 |  | 000 Tons |  | 105 | 26 |  |  |  |
| INDEX OF PRODUCTION : Bulletin $\%$ of 1924 Board of Trade ,, |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 111.0 | $103 \cdot 1$ | $\begin{aligned} & 90 \cdot 7 \\ & 99 \cdot 5 \end{aligned}$ | $\begin{aligned} & 92 \cdot 7 \\ & 99 \cdot 0 \end{aligned}$ | $\begin{aligned} & 85 \cdot 1 \\ & 95 \cdot 1 \end{aligned}$ | $\begin{aligned} & 80 \cdot 6 \\ & 92 \cdot 1 \end{aligned}$ | $\begin{aligned} & 81 \cdot 1 \\ & 89 \cdot 3 \end{aligned}$ | $90 \cdot 5$ $97 \cdot 1$ | $92 \cdot 3$ $95 \cdot 1$ | $83 \cdot 9$ | $80 \cdot 0$ |  |

* Mean weekly averages.

Including sovereigns at their face value.


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

|  | 1924. Quarterly Average. | 1 | $\begin{array}{r} 1980 . \\ \text { Quarters. } \\ 2 \end{array}$ |  | 4 | 1 | $\mathrm{Q}_{2}{ }^{1}$ | 8 | 4 | 1 | Quar ${ }^{19}$ |  | 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1.8 | 1.6 | $1 \cdot 2$ | 1.2 | $1 \cdot 3$ | 1.0 | -9 | -9 | 1.4 | $\bigcirc$ | 5 |  |  |
| Copper, tin, lead, zinc ... | $5 \cdot 4$ | 5.0 | 4.6 | 3.9 | 3.4 | $3 \cdot 1$ | 3.4 | $2 \cdot 6$ | 2.8 | 2.7 | 1.9 | $2 \cdot 3$ | $2 \cdot 8$ |
| Yarns $\ldots$... ... ... | $1 \cdot 8$ | 1.8 | 1.5 | $1 \cdot 3$ | 1.6 | $1 \cdot 3$ | $1 \cdot 2$ | 1.1 | 1.6 | . 5 | -2 | -2 | . 2 |
| Leather ... . | $2 \cdot 9$ | 3.0 | $2 \cdot 9$ | $2 \cdot 8$ | $3 \cdot 1$ | $2 \cdot 3$ | $2 \cdot 5$ | 2.4 | $3 \cdot 5$ | $2 \cdot 4$ | 1.4 | 12 | 14 |
| Mineraln (non-metals) | $1 \cdot 3$ | $1 \cdot 3$ | 1.4 | 1.2 | 1.0 | 1.0 | '9 | '9 | -9 | 1.0 | -7 | - 8 | 8 |
| Minerain (non-metals) | $2 \cdot 1$ | 1.7 | 1.6 | 1.0 | . 9 | . 7 | $\cdot 7$ | - 5 | 5 | ${ }^{6}$ | - 5 | -4 | - 5 |
| Other Metals ... | 3.7 | 3.7 | 3.6 | 2.5 | $2 \cdot 3$ | 1.8 | $2 \cdot 0$ | 1.5 | 1.7 | 17 | 1.7 | $1 \cdot 1$ | 1.5 |
| Wood... ... ... | 12.6 | 6.9 | 9.0 | $15 \cdot 4$ | 11.0 | 4.2 | $5 \cdot 4$ | 11.2 | 8.0 | $3 \cdot 9$ | $6 \cdot 1$ | 87 | 6.7 |
| Oil Seeds, \&c. ... ... | $12 \cdot 1$ | $9 \cdot 1$ | $9 \cdot 2$ | $7 \cdot 3$ | 6.8 | 6.6 | 6.9 | $5 \cdot 3$ | $5 \cdot 3$ | 67 | 5.4 | 4.8 | 5 |
| Hides ... ... | 2.0 | 2.7 | 8 | $1 \cdot 9$ | $\cdot 9$ | $\cdot 9$ | $\bigcirc$ | $1 \cdot 2$ | $1 \cdot 2$ | $2 \cdot 4$ | 8 | $1 \cdot 3$ | 8 |
| Paper Materials ... | $2 \cdot 9$ | 2.8 | $3 \cdot 2$ | 3.0 | 3.0 | $2 \cdot 3$ | 2.0 | $2 \cdot 6$ | 3.0 | 2.8 | 2.0 | $2 \cdot 2$ | 2.8 |
| Silk ... ... ... ... | - 4 | - | 3 | 2 | 4 | - 4 | 3 | - 3 | 3 | . 4 | 4 | - 4 | 4 |
| Other Textiles (except Cotton and Wool) | 3.4 | 4.0 | 2.3 | $1 \cdot 1$ | 1.4 |  |  |  |  | 2.9 8.4 | 1.3 | 5.83 | 1.6 9.3 |
| Cotton ... ... | 27.5 10.9 | $16 \cdot 3$ 12.5 | 8.7 $7 \cdot 3$ | 4.6 4.0 | 12.0 4.6 | $7 \cdot 3$ $8 \cdot 8$ | 5.5 8.0 | $3 \cdot 8$ $2 \cdot 1$ | 9.5 4.9 | 8.4 8.4 | 6.5 6.9 | 5.0 2.0 | $3 \cdot 2$ |
| Wool ... ... | $10 \cdot 9$ | 12.5 | $7 \cdot 3$ | 40 | 4.6 | 88 |  |  |  |  |  |  |  |
| Total, both groups and miscellaneous ... | $92 \cdot 8$ | $75 \cdot 7$ | 59.6 | 54.3 | $50^{\circ} 0$ | $45 \cdot 5$ | $42 \cdot 9$ | 39.5 | $49 \cdot 1$ | $47 \cdot 8$ | 36.6 | $33 \cdot 7$ | 39.8 |
| Total exol. cotton and wool | 54.4 | 46.9 | $43 \cdot 6$ | $45 \cdot 7$ | $39 \cdot 4$ | 29.4 | 29.4 | $33 \cdot 8$ | $34 \cdot 7$ | 31.0 | 23.2 | 26.4 | $27 \cdot 3$ |

TABLE B. EXPORTED MANUFACTURES-DECLARED VALUES. $£ \mathrm{Mn}$.


* Including rabber tyrex after 1924

Value of chief articles exported in the years 1931 and 1932 to the principal countries concerned.


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

| PIG-IRON. $\dagger$ |  |  |  |  |  |  | CRUDE STEEL. |  |  |  | EXPORTS OF IRON \& STEEL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Production | $\begin{aligned} & +\mathrm{Im} \\ & \text { ports } \end{aligned}$ | $\frac{\text { Ex- }}{\text { ports }}$ | $=$ Home Cons'mp. tion | \% Imports to Home Consumption | Pro. duction | * Im. ports | Home Consumption | \% Imports to Home Consumption | SemiFinished | Finished |
| 1913 | Qrly. aver'ge | 2565 | 46 | 236 | 2375 | 1.9 | $1816$ |  | $2131$ | 10 | 209 | 751 |
| 1923 | aver | 1860 | $\begin{aligned} & 27 \\ & 77 \end{aligned}$ | 223 | 1664 | 1.64.4 | $\begin{aligned} & 2122 \\ & 2054 \end{aligned}$ | $\begin{aligned} & 138 \\ & 271 \end{aligned}$ | $2263$ |  | 540 | $1153$ |
| 1924 |  | 1840 |  | 150 | 1756 |  |  |  |  | 11.7 | 470 | $1146$ |
| 1925 | " | 1559 | $\begin{aligned} & 77 \\ & 71 \end{aligned}$ | 148 | 653 | 4.4 4.8 | 1849 | 289 | 2138 | $13 \cdot 5$ | 188 | 600 |
| 1926 | ", | 610 | 124 |  |  | 1.9 | $\begin{array}{r} 890 \\ 2275 \end{array}$ | 390 | 2695 | 15.6 | 251 | 521 |
| 1927 | ", | 1826 | 152 | 83 | 1895 | 8.0 | $2275$ | 421 | 2417 | 15.8 11.8 | 245 | 712 |
| 1928 1929 | " | 1653 1895 | 30 38 | 136 | 1797 | 2.1 | 2415 | 286 247 | 2662 | 11.8 9.3 | 252 | 699 |
| 1930 | 1234 | 1923 | $\begin{array}{r} 72 \\ 68 \\ 109 \\ 62 \end{array}$ | $\begin{array}{r} 107 \\ 84 \\ 87 \\ 39 \end{array}$ | $\begin{aligned} & 1888 \\ & 1781 \\ & 1350 \\ & 1172 \end{aligned}$ | $\begin{aligned} & 3.8 \\ & 3.8 \\ & 8.1 \\ & 5.3 \end{aligned}$ | $\begin{aligned} & 2374 \\ & 1988 \\ & 1653 \\ & 1284 \end{aligned}$ | $\begin{aligned} & 334 \\ & 245 \\ & 210 \\ & 300 \end{aligned}$ | $\begin{aligned} & 2708 \\ & 2233 \\ & 1863 \\ & 1584 \end{aligned}$ | $\begin{aligned} & 12 \cdot 3 \\ & 10 \cdot 9 \\ & 11 \cdot 3 \\ & 18 \cdot 9 \end{aligned}$ | $\begin{aligned} & 225 \\ & 159 \\ & 150 \\ & 139 \end{aligned}$ | $\begin{aligned} & 647 \\ & 567 \\ & 506 \\ & 426 \end{aligned}$ |
|  |  | 1797 |  |  |  |  |  |  |  |  |  |  |
|  |  | 1328 |  |  |  |  |  |  |  |  |  |  |
|  |  | 1149 |  |  |  |  |  |  |  |  |  |  |
| 1931 | 1234 | 1012 | $\begin{aligned} & 67 \\ & 83 \\ & 62 \\ & 93 \end{aligned}$ | 48 <br> 63 <br> 44 <br> 47 | $\begin{array}{r} 1031 \\ 1014 \\ 859 \\ 958 \end{array}$ | $\begin{aligned} & 6.5 \\ & 8.2 \\ & 7 \cdot 2 \\ & 9.7 \end{aligned}$ | $\begin{aligned} & 1389 \\ & 1261 \\ & 1186 \\ & 1339 \end{aligned}$ | $\begin{aligned} & 227 \\ & 294 \\ & 302 \\ & 434 \end{aligned}$ | $\begin{aligned} & 1616 \\ & 1555 \\ & 1489 \\ & 1773 \end{aligned}$ | $\begin{aligned} & 14 \cdot 0 \\ & 18 \cdot 9 \\ & 20 \cdot 3 . \\ & 24 \cdot 5 \end{aligned}$ | $\begin{array}{r} 99 \\ 98 \\ 88 \\ 104 \end{array}$ | $\begin{aligned} & 331 \\ & 355 \\ & 316 \\ & 374 \end{aligned}$ |
|  |  | 993 |  |  |  |  |  |  |  |  |  |  |
|  |  | 841 |  |  |  |  |  |  |  |  |  |  |
|  |  | 911 |  |  |  |  |  |  |  |  |  |  |
| 1932 | 1234 | 989 | $\begin{aligned} & 58 \\ & 42 \\ & 28 \\ & 30 \end{aligned}$ | $\begin{aligned} & 33 \\ & 43 \\ & 19 \\ & 32 \end{aligned}$ | $\begin{array}{r} 1014 \\ 943 \\ 821 \\ 825 \end{array}$ | $\begin{aligned} & 5.7 \\ & 4.5 \\ & 3.4 \\ & 3.6 \end{aligned}$ | $\begin{aligned} & 1373 \\ & 1309 \\ & 1230 \\ & 1344 \end{aligned}$ | $\begin{aligned} & 266 \\ & 212 \\ & 155 \\ & 105 \end{aligned}$ | $\begin{aligned} & 1639 \\ & 1521 \\ & 1385 \\ & 1449 \end{aligned}$ | $\begin{array}{r} 16 \cdot 2 \\ 13 \cdot 9 \\ 11 \cdot 2 \\ 7 \cdot 3 \end{array}$ | $\begin{array}{r} 99 \\ 98 \\ 129 \\ 126 \end{array}$ | $\begin{aligned} & 339 \\ & 336 \\ & 286 \\ & 333 \\ & \hline \end{aligned}$ |
|  |  | 944 |  |  |  |  |  |  |  |  |  |  |
|  |  | 812 |  |  |  |  |  |  |  |  |  |  |
|  |  | 828 |  |  |  |  |  |  |  |  |  |  |

+ Inc. Ferrous Alloys.
* Blooms, Billets, Sheet and Tinplate Bars.


## stocks of staple Commodities.

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

*Not available. +Provisional. 8New 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 stockr.
(9) London Metal Exchange Visible Supply plus "Tin" estimate of Straits Stocks.
(8) U.E. and Mexico refined stocks to April, 1980. U.S. only sinee : U.K. stocks in official warehouses.
(4) Vitible supply in U.K. and U.E.
(5) An estimate of World's stocks supplied by Rubber Growers' Association.
(6) Total visible supply
(7) Tea Brokers' Association
(8) Visible supply in Brazil (Ports and Interior, including São Paulo Government stock), Europe and U.S.A
(9) Stanfora Wheat Studies Estimate of Worid's Visible Supply. (10) Stocks of Crude and Refined Oils in U.S.

## THE PHYSICAL VOLUME OF PRODUCTION.

THE Index Number of Production for the fourth quarter of 1932 is $87^{\circ}$ I. This, compared with the corresponding figure for 193I, 90.5 , shows a decline of 3 points from that level, and with the figure for the third quarter of $1932,77^{\circ} 8$, an increase of 9 points. The rise in the earlier part of 1932 on 193I has not been maintained in the last six months of 1932 .

Individual industry figures show changes of varying kinds. Coal output is not at as high a level as in the corresponding period of 193I, the Iron and Steel Group figures are still influenced to a great extent by the decline in shipbuilding, though the steel figure has begun to increase. The Non-Ferrous group figure is lower than in the fourth quarter of 1931, as is also the case with the Textile figure. The same is also true of the Food, etc., figure.

## QUARTERLY INDEX OF PRODUCTION.



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FOREIGN EXCHANGES.

|  | AVERAGE OF DAILY RATES. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } £ \end{aligned}$ | Milan <br> 1. to $£$ | Berlin <br> M. to $£$ | Amsterdam <br> fl. to $£$ | Prague kr , to $£$ | Berne <br> f. to $£$ | Stockholm kr , to $£$ | $\begin{gathered} \text { New York } \\ 8 \text { to } £ \end{gathered}$ | Buenos Aires <br> d. to $\$$ | Rio de Janeiro d. per mil. | Bombay <br> d. per rup. | Hong . kong <br> d. per 8 | Kobe <br> d. peryen |
| Parity ... | $124 \cdot 21$ | $92 \cdot 46$ | $20 \cdot 43$ | $12 \cdot 107$ | 24.02 | $25 \cdot 2215$ | $18 \cdot 159$ | $4 \cdot 866$ | $47 \cdot 58$ | 27 | 18 | - | $24 \cdot 58$ |
| 1928 |  |  |  | For 1919 | June, 1 | 8 Rate | Ske Ea | 4.8642 | Ftins. |  |  |  |  |
| JULY | $124 \cdot 18$ | 92.81 | $20 \cdot 384$ | 12.084 | $164 \cdot 13$ | 25.255 | 18.161 | 4.8642 | 47.43 | $5 \cdot 90$ | 17.91 | 24.54 | 22.65 |
| AUG. | $124 \cdot 23$ | $92 \cdot 74$ | $20 \cdot 364$ | $12 \cdot 101$ | $163 \cdot 76$ | 25.211 | $18 \cdot 134$ | $4 \cdot 8538$ | 47.41 | 5.91 | 17.95 | 24.50 | $22 \cdot 29$ |
| SEPT | 124-18 | 92.74 | $20 \cdot 356$ | 12.097 | 163.65 | $25 \cdot 200$ | $18 \cdot 130$ | 4.8508 | $47 \cdot 34$ | $5 \cdot 91$ | 18.06 | $24 \cdot 36$ | 22.69 |
| OCT. | 124-14 | 92.61 | $20 \cdot 363$ | 12.096 | 163.63 | 25.200 | $18 \cdot 138$ | 4.8498 | 47.34 | $5 \cdot 92$ | 18.06 | 24.55 | 22.88 |
| NOV. | $124 \cdot 11$ | $92 \cdot 57$ | $20 \cdot 354$ | 12.082 | 163.64 | $25 \cdot 190$ | $18 \cdot 143$ | 4.8495 | $47 \cdot 47$ | $5 \cdot 91$ | 18.07 | 24.59 | 22.96 |
| DEC. <br> 1929 | 124-10 | $92 \cdot 6$ | $20 \cdot 360$ | 12.078 | $163 \cdot 72$ | 25.178 | $18 \cdot 132$ | $4 \cdot 8525$ | $47 \cdot 36$ | $5 \cdot 89$ | 18.062 | 24:51 | 22.75 |
| JAN. | 124.08 | 92.67 | 20.402 | 12.091 | 163.83 | 25.207 | $18 \cdot 138$ | 4.8503 | $47 \cdot 42$ | 5.91 | 18.056 | 24.49 | $22 \cdot 56$ |
| FEB. | 124.23 | 92.70 | 20.447 | $12 \cdot 115$ | 163.84 | 25.231 | $18 \cdot 155$ | $4 \cdot 8525$ | $47 \cdot 39$ | $5 \cdot 90$ | 18.013 | 24.08 | $22 \cdot 38$ |
| MAR. | 124.24 | 92.68 | 20.455 | $12 \cdot 117$ | $163 \cdot 85$ | 25.229 | $18 \cdot 170$ | 4.8529 | $47 \cdot 28$ | $5 \cdot 86$ | 18.008 | 24.08 | 22.05 |
| APRIL | 124-21 | 92.70 | 20.475 | 12.090 | 163.93 | $25 \cdot 214$ | $18 \cdot 173$ | $4 \cdot 8534$ | 47.28 | 5.87 | $17 \cdot 965$ | 23.92 | 22.08 |
| MAY | 124-14 | 92.65 | 20.415 | 12.067 | $163 \cdot 85$ | $25 \cdot 190$ | 18.154 | $4 \cdot 8510$ | 47.24 | $5 \cdot 87$ | $17 \cdot 912$ | 23.68 | $22 \cdot 11$ |
| JUNE | 123.99 | 92.67 | 20.335 | 12.074 | $163 \cdot 73$ | 25-198 | $18 \cdot 113$ | $4 \cdot 8485$ | $47 \cdot 17$ | $5 \cdot 87$ | 17.854 | 23.66 | 21.77 |
| JULY | 123.88 | 92.74 | $20 \cdot 359$ | 12.086 | $163 \cdot 90$ | $25 \cdot 221$ | $18 \cdot 100$ | $4 \cdot 8511$ | 47.23 | $5 \cdot 87$ | 17.818 | 23.89 | 22.54 |
| AUG. | $123 \cdot 90$ | 92.74 | 20.360 | $12 \cdot 103$ | 163.83 | 25.203 | $18 \cdot 101$ | $4 \cdot 8488$ | 47.21 | $5 \cdot 88$ | 17.830 | 23.87 | $23 \cdot 13$ |
| SEPT. | $123 \cdot 87$ | 82.69 | $20 \cdot 361$ | 12.093 | $163 \cdot 76$ | 25.164 | 18.101 | $4 \cdot 8479$ | $47 \cdot 20$ | 5.87 | 17.869 | 23.73 | 23.42 |
| OCT.. | $123 \cdot 89$ | 93.00 | $20 \cdot 397$ | 12.098 | 164.41 | 25-176 | $18 \cdot 141$ | 4.8695 | 46.82 | $5 \cdot 86$ | $17 \cdot 871$ | 21.73 | 23.58 |
| NOV. | $123 \cdot 85$ | $93 \cdot 16$ | $20 \cdot 389$ | 12.087 | 164.57 | $25 \cdot 151$ | $18 \cdot 149$ | $4 \cdot 8777$ | 46.26 | 5.80 | 17.886 | 21.18 | 24.01 |
| $\begin{array}{\|c} \text { DEC. } \\ 1930 \end{array}$ | $123 \cdot 92$ | $93 \cdot 24$ | $20 \cdot 386$ | 12.096 | 164.47 | $25 \cdot 109$ | $18 \cdot 102$ | 4.8817 | 45.86 | 5.56 | 17.936 | 20.52 | $24 \cdot 10$ |
| JAN... | 123.91 | 93.05 | $20 \cdot 387$ | 12.102 | $164 \cdot 58$ | $25 \cdot 163$ | $18 \cdot 136$ | 4.8695 | $45 \cdot 12$ | 5.52 | 17.931 | 19.47 | 24.23 |
| FEB. | $124 \cdot 16$ | 92.87 | $20 \cdot 366$ | $12 \cdot 123$ | 164.26 | 25.198 | $18 \cdot 124$ | $4 \cdot 8621$ | $42 \cdot 70$ | $5 \cdot 55$ | 17.907 | 18.66 | 24.28 |
| MAR. | 124.26 | 92.84 | 20.382 | $12 \cdot 125$ | $164 \cdot 11$ | $25 \cdot 136$ | 18.106 | $4 \cdot 8632$ | $42 \cdot 24$ | $5 \cdot 72$ | 17.862 | 18.24 | 24.38 |
| APRIL | $124 \cdot 10$ | 92.78 | $20 \cdot 375$ | 12.097 | 164.16 | 25.094 | 18.092 | $4 \cdot 8634$ | 43.61 | $5 \cdot 81$ | $17 \cdot 860$ | 18.40 | 24.38 |
| MAY | 123.90 | 92.71 | $20 \cdot 365$ | 12.081 | $163 \cdot 97$ | $25 \cdot 108$ | $18 \cdot 111$ | $4 \cdot 8599$ | 43.02 | $5 \cdot 86$ | 17.835 | 17.67 | 84.39 |
| JUNE | 123.81 | $92 \cdot 76$ | 20-372 | 12.086 | $163 \cdot 85$ | 25.084 | 18.095 | $4 \cdot 8588$ | 41.67 | $5 \cdot 63$ | 17.816 | 15.45 | 24.41 |
| JULY | 123.66 | 92.88 | $20 \cdot 383$ | 12.092 | 184.05 | 25.044 | 18.097 | $4 \cdot 8652$ | $40 \cdot 84$ | $5 \cdot 34$ | $17 \cdot 821$ | 15.41 | 24.39 |
| AUG. | $123 \cdot 82$ | 92.98 | $20 \cdot 387$ | 12.089 | $164 \cdot 17$ | 25.047 | 18.112 | $4 \cdot 8708$ | $40 \cdot 67$ | 4.87 | 17.790 | 15.88 | 24.37 |
| SEPT. | 123.77 | 92.83 | 20.404 | 12.067 | 163.82 | 25.049 | 18.093 | 4.8614 | 40.37 | 4.98 | $17^{\prime} 788$ | 15.90 | 24.41 |
| OCT. | 123.85 | 92.80 | 20.412 | 12.058 | $163 \cdot 79$ | 25.020 | 18.096 | 4.8589 | 38.50 | $\pm$ | $17 \cdot 818$ | 15.81 | 24.51 |
| NOV. ..... | $123 \cdot 65$ | 92.78 | $20 \cdot 379$ | 12.068 | 163.79 | 25.049 | $18 \cdot 101$ | 4.8566 | 38.65 | $4 \cdot 85$ | 17.789 | 15.55 | 24.51 |
| DEC. ...... | $123 \cdot 60$ | 92.72 | 20.369 | 12.061 | $163 \cdot 70$ | $25 \cdot 040$ | $18 \cdot 101$ | $4 \cdot 8567$ | 37.42 | $4 \cdot 73$ | 17.779 | 13.91 | 24.53 |
| $\stackrel{193}{ } \text { JAN. }$ | 123.81 | 92.74 | 20.418 | 12.066 | $163 \cdot 90$ | 25.075 | $18 \cdot 136$ | 4.8550 | 34.48 | $4 \cdot 45$ | 17.782 | 12.06 | 24.48 |
| FEB. | 123.94 | 92.81 | 20.438 | $12 \cdot 103$ | 164.08 | $25 \cdot 181$ | $18 \cdot 147$ | $4 \cdot 8565$ | 35.63 | $4 \cdot 24$ | $17 \cdot 781$ | 11.26 | $84 \cdot 41$ |
| MARRIL | $123 \cdot 13$ $124 \cdot 28$ | $92 \cdot 74$ 92.82 | 20.406 20.408 | $12 \cdot 119$ | 163.95 | $25 \cdot 246$ | $18 \cdot 142$ | $4 \cdot 8585$ | 38.60 | 3.87 | 17.849 | 12.08 | 24.41 |
| MAY... | 124-34 | 92.81 | 20.438 20 | $12 \cdot 106$ | 164.06 | 25.235 | $18 \cdot 148$ | 4.8600 | 37.77 | 3.62 | $17 \cdot 845$ | 11.99 | 24.41 |
| JUNE | $124 \cdot 24$ | 92.94 | 20.496 | 12.088 | $164 \cdot 11$ $164 \cdot 18$ | 25.219 25.081 | 18.143 | 4.8641 | 34.87 | 3.33 | 17.856 | 11.82 | $24 \cdot 41$ |
| JULY | 123.82 | 92.86 |  |  |  |  |  | 4 | $34 \cdot 70$ | 3.71 | $17 \cdot 777$ | 11.77 | $24 \cdot 39$ |
| AUG. | $123 \cdot 90$ | $92 \cdot 87$ | 20.573 | 12 | 16 | 24 | 18.146 | 4.8566 | 34.61 | 3.58 | 17.811 | $12 \cdot 34$ | 24.40 |
| SEPT. | 115.64 | 88.02 | 19.361 | 12.34 | $163 \cdot 96$ $132 \cdot 72$ | 24.922 | 18.158 | 4.8573 | 31.96 | $3 \cdot 16$ | 17.769 | 11.81 | 24.42 |
| OCT. | 98.68 | $75 \cdot 37$ | 16.702 | 1.34 9.62 | 132.72 | 21.74 19.83 | 17.51 | 4.542 | 32.08 | $3 \cdot 16$ | 17.765* | $12 \cdot 35$ | $26 \cdot 19$ |
| NOV. | 94.83 | $72 \cdot 14$ | 15.717 | 9.26 | $125 \cdot 2$ | 19.09 | 17.98 | 3.886 3.719 | 32.03 37.70 | 3.19 3.96 | 18.880 | 15.06 | $30 \cdot 0$ |
| DEC.. | 85.94 | $65 \cdot 96$ | 14.261 | 8.35 | 113.4 | 17.30 | 18.01 | 3.719 3.372 | $37 \cdot 70$ $40 \cdot 89$ | 3.96 4.29 | $18 \cdot 136$ 18.129 | 16.74 17.59 | 31.81 $32 \cdot 14$ |
| $\begin{aligned} & 1932 \\ & \text { JAN. } \end{aligned}$ | 87.32 |  | 14.489 | 8.54 | 115.8 | $17 \cdot 58$ | 17.87 |  |  |  |  |  |  |
| FEB. | 87.80 | $66 \cdot 80$ | 14.548 | 8.56 | 116.6 | 17.73 | 17.93 | 3.459 | $40 \cdot 59$ 39.72 | 4.29 4.19 | $18 \cdot 125$ 18.144 | $17 \cdot 30$ 17.67 | $25 \cdot 33$ 23.97 |
| MAR.... | $92 \cdot 22$ $95 \cdot 16$ | 69.97 | 15.25 | $8 \cdot 99$ | 122.43 | 18.75 | 18.29 | 3.634 | $38 \cdot 78$ | 4.02 | 18.157 | 16.43 | 21.43 |
| MAY. | 93.15 | 72.84 71.35 | $15 \cdot 79$ | 9.26 | 126.40 | $18 \cdot 28$ | 19.65 | $3 \cdot 752$ | 36.52 | $4 \cdot 18$ | 18.031 | $15 \cdot 12$ | $21 \cdot 10$ |
| JUNE | 92.65 | 71.29 | 15.44 15.38 | 9.07 9.02 | 123.76 | 18.79 | 19.58 | 3.676 | 35.84 | $4 \cdot 72$ | 17.929 | $15 \cdot 10$ | 20.99 |
| JULY | $90 \cdot 64$ | 69.68 |  |  |  | 18.69 | 19.51 | 3.649 | $\dagger$ | 4.93* | $17 \cdot 945$ | 15.35 | 20:07 |
| AUG. | 88.71 | 67.91 | 14.60 | 8.82 8.63 | 120.02 | 18.26 | 19.48 | 3.552 | $\dagger$ | 5.04* | 18.061 | 15.48 | 18.62 |
| SEPT. | 88.61 | $67 \cdot 66$ | 14.59 | 8.63 8.64 | 117.40 117.26 | 17.87 | 19.47 | 3.476 | $\dagger$ | 5.15* | $18 \cdot 104$ | $16 \cdot 10$ | 17.03 |
| OCT. | 86.60 | 66-29 | 14.30 | 8.45 | 117.26 115.44 | 17.97 | 19.49 | 3.471 3.399 | $40.4 \dagger$ | $5 \cdot 20$ | $18 \cdot 170$ | 16.25 | 16.48 |
| NOV. ...... | 83.62 | 64.08 | 13.79 | $8 \cdot 12$ | 115.44 110.48 | 17.61 17.02 | 19.42 18.68 | 3.399 3.277 | $41.2 \dagger$ | $5 \cdot 33$ | $18 \cdot 168$ | 16.24 | 16.35 |
| Week ending |  |  |  | 812 | 110.48 | 17.02 | 18.68 | $3 \cdot 277$ | 42.9 $\dagger$ | $5 \cdot 50$ | 18.211 | 16.46 | $15 \cdot 18$ |
| $\begin{array}{r} \text { Dec. } 3 \ldots . . . \\ , 10 \ldots . . \end{array}$ | $\begin{aligned} & 81 \cdot 76 \\ & 82 \cdot 44 \end{aligned}$ | $\begin{aligned} & 62 \cdot 89 \\ & 63 \cdot 04 \end{aligned}$ | 13.44 13.53 | 7.95 8.00 | $107 \cdot 69$ | 16.61 | 18.28 | 3•196 | 44.20 | $5 \cdot 50$ | 18.20 | $16 \cdot 17$ | $15 \cdot 33$ |
| ", 17...... | 84.20 | 64.10 | 13.53 13.79 | 8.00 8.18 | 108.72 | 16.74 | 18.27 | 3.219 | 44.02 | 5.50 | 18.19 | 16.05 | 15.32 |
| ", 24...... | 85.28 | 65.02 | 13.97 | 8.18 8.29 | 110.79 112.27 | 17.09 | 18.33 | 3.285 | 43.02 | $5 \cdot 42$ | $18 \cdot 18$ | $15 \cdot 69$ | $15 \cdot 35$ |
| , 31 | 85.09 | $64 \cdot 80$ | 13.84 | 8.36 | 112.27 112.03 | 17.28 | 18.31 | 3.328 | $42 \cdot 20$ | $5 \cdot 38$ | 18.19 | $15 \cdot 37$ | $15 \cdot 40$ |
| 1933 |  |  | 1384 | 8.26 | 112.03 | 17.26 | $18 \cdot 30$ | 3-321 | 42.48 | $5 \cdot 41$ | $18 \cdot 19$ | $15 \cdot 20$ | $15 \cdot 13$ |
| $\begin{gathered} \text { Jan. } 7 \ldots \ldots \\ , \quad 14 \ldots \ldots \end{gathered}$ | $85 \cdot 53$ 85.85 | $65 \cdot 20$ 65.39 | 14.03 | 8.31 | 112.51 | 17.34 | 18.38 |  |  |  |  |  |  |
| ". $21 . . .$. | 85.85 85.88 | $65 \cdot 39$ $65 \cdot 50$ | $14 \cdot 11$ $14 \cdot 10$ | 8.34 8.39 | 112.92 | 17.41 | 18.33 | $3 \cdot 352$ | $42.50$ | $5 \cdot 38$ | $18 \cdot 19$ | $15 \cdot 56$ | 14.88 14.80 |
|  | 85.8 | 65.50 | $14^{-10}$ | $8 \cdot 39$ | $113 \cdot 17$ | $17 \cdot 38$ | 18.35 | 3.352 | 42.50 | 5.38 | $18 \cdot 17$ | 15.56 | 14.80 14.88 |

FINANCE.


+ 12-months moving average superimposed.

FINANCE.


[^4]
## PRICES.



Scale applicable to all lines.
$\star$ NORMAL SEASONAL CHANGE REMOVED.


| B. OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 104 | 111 | 102.5 |
| 102 | 110 | 102 |
| 101 | 107 | 101.5 |
| 100 | 111 | 102 |
| 975 | 108 | $100 \cdot 5$ |
| 96 | 107 | 100 |
| 97 | 105 | 99.5 |
| 98 | 107 | 100 |
| 98 | $104 \cdot 5$ | 98.5 |
| 99 | 105 | 98.5 |
| 100 | 106 | 99 |
| 98 | 108 | 98.5 |
| 98 | 106 | 98 |
| 97 | 105 | 98 |
| 98 | 109 | 99 |
| 98 | 110 | 99 |
| 98 | 110 | 99.5 |
| 97 | 110 | 99.5 |
| 95 | 109.5 | 98.5 |
| 95 | 108 | $97 \cdot 5$ |
| 94 | 106.5 | 97 |
| 93 | 105 | 96.5 |
| 92 | 103 | 96.5 |
| 92 | 104 | 95.5 |
| $90 \cdot 5$ | 103 | 95 |
| $88 \cdot 5$ | 101 | 93.5 |
| 86 | 99 | 93 |
| 86 | 99 | 94 |
| 86 | 100 | 93.5 |
| 84.5 | 99 | 92.5 |
| 83 | 97 | 91 |
| 81 | 94 | 89.5 |
| 80 | 91 | 88 |
| 78.5 | 87 | 87.5 |
| 77.5 | 86.5 | 87 |
| 76 | 85 | 85.5 |
| 74.5 | 83 | $84 \cdot 5$ |
| 735 | 81 | 84.5 |
| 73.5 | 81.5 | 845 |
| 735 | 82 | 84 |
| 72.5 | 82 | 83.5 |
| 71.5 | 81.5 | 82.5 |
| 71.5 | 80 | 82 |
| 70 | $78 \cdot 5$ | 80 |
| 68.5 | 75 | 79 |
| 67.5 | 72 | 78.5 |
| 675 | 72 | 77.5 |
| 67 | 71 | 76.5 |
| 65.5 | 69.5 | 76 |
| 65 | 68.5 | 76 |
| $65 \cdot 5$ | 69 | 75.5 |
| 66.5 | 69 | 75.5 |
| $66 \cdot 5$ | 69 |  |
| $65 \cdot 5$ | 69 |  |
| 65 | 68 |  |
| 64 |  |  |
| * National Industrial Conference Board. |  |  |

PRICE OF SILVER-
BOARD OF TRADE INDEX-Geometric Nean of of har silver for week ending 15th of month.-ECONOMIST
STATIST (SAUERBECK)
NDICES-
COST OF LIVING INDEX-
Average wholesale prices of 19 foodstur and 20 rav man for 1924.-STATIST. Alinistry of Labour

TRADE AND OUTPUT.


Scale applicable to all lines.

* NORM: LEASONAL CHANGE REMOVED.

TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  |  |  | $\begin{gathered} \text { TOTAL. } \\ \text { NET } \\ \text { IMPORTS. } \\ \text { £Mn. } \end{gathered}$ | EXPORTS OF U.K, GOODS (Values). |  |  |  |  |  |  |  | OUTPUT. |  |  | $\begin{array}{\|c} \text { SHIP- } \\ \text { B'LD'G. } \\ \hline \text { Tonnage } \\ \text { Com- } \\ \text { menced } \ddagger \\ \text { Tons } \\ 000 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, <br> Drink and <br> Tobacco. <br> £Mn. |  | Raw Materials. £ Mn. |  | Manufactures, $£ \mathrm{Mn}$. |  | Total (including Miscellaneous) ${ }_{\mathrm{£}} \mathrm{Mn}$. |  |  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. £Mn. |  | Manufactures. £Mn. |  | Total (including Miscellaneous) £Mn. |  | Coal. <br> Tons Mn. | $\begin{gathered} \text { Pig } \\ \text { Iron. } \\ \text { Tons } \\ 000 \end{gathered}$ | $\begin{gathered} \text { Steel. } \\ \text { Tone } \\ 000 \end{gathered}$ |  |
| $\begin{gathered} 1924 \\ \text { Average. } \end{gathered}$ | $47 \cdot 6$ |  | $33 \cdot 3$ | * | $25 \cdot 0$ | 矢 | 106.4 | \% | $94 \cdot 8$ | $4 \cdot 7$ | 参 | 8.9 | $\cdots$ | 51.6 | $\cdots$ | 66.8 | * | 21.2 | 520 | 641 | 263 |
| $\begin{array}{r} 1926 \\ \text { 1stQr. } \end{array}$ | $46 \cdot 1$ |  | $35 \cdot 0$ | 32.2 | $25 \cdot 6$ | 25.8 | 107*1 | $105 \%$ | $94 \cdot 8$ | $4 \cdot 2$ | $4 \cdot 4$ | $6 \cdot 7$ | $6 \cdot 7$ | $50 \cdot 9$ | 50*1 | 63'2 | 62.6 | $21 \cdot 5$ | 499 | 65 |  |
| 2nd | $40 \cdot 8$ | 41.8 | 28.4 | 30.7 | $24 \cdot 2$ | 24.2 | 93.7 | $97 \cdot 1$ | $83 \cdot 9$ | $3 \cdot 6$ | $4 \cdot 0$ | $3 \cdot 8$ | 3.9 | $40 \cdot 9$ | 42.7 | $49 \cdot 5$ | 51.8 | - $\dagger$ | 207 | 245 | 193 |
| 3rd," ," | $43 \cdot 8$ | $45^{\circ} 2$ | 30.5 | $35 \cdot 9$ | $26 \cdot 3$ | 26.7 | 101.0 | $107 \cdot 8$ | $92 \cdot 4$ | $4 \cdot 3$ | 43 | 2.0 | $2 \cdot 2$ | 45.0 | $44 \cdot 8$ | $52 \cdot 6$ | 52.6 |  | 13 | 56 | 68 |
| $4 \text { th ","" }$ | 46.2 | $42 \cdot 9$ | 37.0 | 28.6 | $28 \cdot 9$ | 28.6 | 112.5 | 1049 | 101.6 | 4.6 | $4 \cdot 1$ | $3 \cdot 2$ | 3.2 | $42 \cdot 5$ | $41 \cdot 7$ | 52.0 | $50 \cdot 7$ | - | 38 | 161 | 158 |
| 1stQr.Av. | $43 \cdot 1$ | $44 \cdot 0$ | 34.7 | 31.9 | 28 | $28 \cdot 8$ | 107.0 | 105:2 | 96 | 4•1 | $4 \cdot 3$ | 6.7 | 6.6 | $44 \cdot 8$ | $44^{\circ} 0$ | 56.8 | $56 \cdot 1$ | $21 \cdot 1$ | 524 | 2 |  |
| 2nd, | 43.4 | 44.4 | 28.6 | $30 \cdot 9$ | $26 \cdot 5$ | $26 \cdot 1$ | 98.8 | 101•8 | 87.2 | $3 \cdot 8$ | 4.2 | 6.7 | 6.6 | $45 \cdot 6$ | $47 \cdot 4$ | $57 \cdot 3$ | $69 \cdot 9$ | $20 \cdot 3$ | 631 | 799 | 437 |
| 3rd ,"," | 43.9 | $45 \cdot 4$ | $25^{-1}$ | 29.0 | $25 \cdot 5$ | $25 \cdot 9$ | 95.0 | $100 \cdot \%$ | $86 \cdot 1$ | 4.5 | 44 | $5 \cdot 9$ | 6.3 | $47 \cdot 1$ | 46.9 | $58 \cdot 7$ | $58 \cdot 9$ | $19 \cdot 3$ | 558 | 648 | 370 |
| $\begin{aligned} & 4 \text { th } ", " \\ & 1928 \end{aligned}$ | 49.6 | $46^{\circ} 0$ | $28 \cdot 9$ | $25 \cdot 8$ | 26.9 | $26^{6} 6$ | $105 \cdot 9$ | 99.0 | $95 \cdot 8$ | 5.0 | $4 \cdot 5$ | 6.2 | 6.0 | 50.6 | $49 \cdot 8$ | $63 \cdot 5$ | 62.0 | 20.0 | 527 | 629 | 377 |
| 1stQr.Av. | $44^{\circ} 0$ | $44^{\circ} 6$ | $32 \cdot 1$ |  | 26.7 | 26.6 | 103.2 | $101 \cdot 1$ | $92 \cdot 2$ | 4.3 | 4.5 | 6.0 | $5 \cdot 9$ | $49 \cdot 1$ | 47.7 | $60 \cdot 6$ | $59 \cdot 3$ | $20 \cdot 3$ | 524 | 672 | 42 |
| 2nd ,", | 43.2 | 442 | $28 \cdot 3$ | $30 \cdot 6$ | 26.2 | $25 \cdot 9$ | 98.5 | $101 \cdot 5$ | $87 \cdot 1$ | 3.9 | 4.2 | $5 \cdot 9$ | $5 \cdot 8$ | 46.5 | $48 \cdot 4$ | $57 \cdot 8$ | $60 \cdot 1$ | 18.9 | 529 | 676 | 279 |
| 3rd , , " | 42.9 | 44.3 | 23.0 | 26.5 | 26.2 | 26.6 | 93.6 | 98.9 | $85 \cdot 6$ | $4 \cdot 7$ | $4 \cdot 7$ | $5 \cdot 3$ | $5 \cdot 6$ | 48.2 | $48 \cdot 0$ | 59.9 | $60 \cdot 0$ | $17 \cdot 8$ | 475 | 636 | 245 |
| 4th ",", | $47 \cdot 3$ | $43 \cdot 8$ | $28 \cdot 3$ | $25 \cdot 2$ | 26.9 | 26.6 | 103.7 | 96:2 | $94 \cdot 1$ | $5 \cdot 2$ | $4 \cdot 6$ | $6 \cdot 8$ | 6.0 | 49.2 | $48 \cdot 3$ | $62 \cdot 8$ | 61:2 | 19.6 | 497 | 688 | 432 |
| 1stQr.Av. | $43 \cdot 9$ | 44.9 | 31.5 |  | $25 \cdot 7$ | $25 \cdot 8$ | 102.0 | $100 \cdot 4$ | '9 | 4.0 | 4.2 | $6 \cdot 3$ | 6.2 | $48 \cdot 4$ | $47 \cdot 5$ | $60 \cdot 4$ | $59 \% 7$ | 21.6 | 21 | 3 | 2 |
| 2nd, , , | $42 \cdot 1$ | $43 \cdot 2$ | 28.2 |  | 28.6 | 28:2 | $99 \cdot 7$ | $102 \cdot 5$ | $89 \cdot 6$ | $4 \cdot 5$ | 49 | $6 \cdot 9$ | $6 \cdot 8$ | $46 \cdot 3$ | $48 \cdot 0$ | 59.2 | 61.2 | $20 \cdot 3$ | 592 | 786 | 428 |
| JULY | $42 \cdot 2$ | \% 8 | $22 \cdot 9$ | $26 \cdot 1$ | $27 \cdot 4$ | 28.1 | $93 \cdot 6$ | $100 \cdot 1$ | $85 \cdot 6$ | $4 \cdot 7$ | $4 \cdot 8$ | 6.9 | $7 \cdot 1$ | 53.2 | 51.5 | 66.5 | $65 \cdot 1$ | 18.9 | 607 | 708 |  |
| AUG | $45 \cdot 7$ | 46.3 | 24.7 | $28 \cdot 7$ | $29 \cdot 5$ | $29 \cdot 6$ | 101.0 | $105 \cdot 7$ | $92 \cdot 0$ | $4 \cdot 5$ | $4 \cdot 6$ | 6.0 | 6.5 | $50 \cdot 8$ | $50 \cdot 6$ | 63.0 | 63.4 | $20 \cdot 3^{\circ}$ | 616 | 705 | 360 |
| SEPT | $45 \cdot 1$ | $46 \cdot 3$ | 24.2 | 28.3 | 28.4 | $29 \cdot 1$ | 98.4 | 1044 | 91.6 | $4 \cdot 8$ | $4 \cdot 6$ | 6.5 | 6.9 | 42.2 | 43.2 | $55 \cdot 1$ | 56.3 | $20 \cdot 4$ | 620 | 811 |  |
| OCT | 51.2 | 47.8 | 27.3 | $27 \cdot 1$ | $30 \cdot 2$ | $29 \cdot 1$ | $110 \cdot 3$ | $105 \cdot 5$ | $101 \cdot 1$ | $5 \cdot 4$ | $4 \cdot 7$ | $7 \cdot 1$ | 6.8 | $50 \cdot 3$ | 47•9 | $64 \cdot 6$ | 61.2 | $20 \cdot 6$ | 622 | 783 |  |
| NOV | $48 \cdot 5$ | 44.0 | $30 \cdot 0$ | 26.6 | 28.2 | 28.3 | 108.2 | 1014 | $100 \cdot 0$ | $5 \cdot 7$ | $4 \cdot 7$ | 6.9 | $6 . \%$ | 48.6 | 47.2 | $63 \cdot 1$ | $60 \cdot 5$ | $21 \cdot 3$ | 589 | 763 | \} 499 |
| $\begin{aligned} & \text { DEC. } \\ & 1930 \end{aligned}$ | 46.6 | 48.4 | 31.2 | $25 \cdot 3$ | 27.8 | $27 \cdot 8$ | 106.4 | 97-3 | 98.6 | 4.9 | $4 \% 7$ | 6.2 | 6.0 | $44 \cdot 6$ | $44 \%$ | 58.4 | $58 \cdot 1$ | 20.9* | 581 | 661 |  |
| JAN. | 42.9 | $41 \cdot 7$ | $30 \cdot 1$ |  | 28.0 | 28.2 | 101.8 | 95.2 | $93 \cdot 7$ | $4 \cdot 6$ | 47 | $6 \cdot 9$ | 6.8 | 44.7 | $43 \cdot 1$ | 3 | 7 | 1 |  | 79 |  |
| FEB. | $37 \cdot 3$ | 42.0 | 24.0 | 24.2 | 25.8 | 28.0 | 88.2 | $95 \cdot 3$ | $79 \cdot 6$ | $3 \cdot 7$ | 40 | $5 \cdot 8$ | $6 \cdot 1$ | 41.2 | 42.2 | $51 \cdot 9$ | 53.5 | $22 \cdot 1$ | 607 | 776 | \} 427 |
| MAR. | 40.0 | 39•3 | $24 \cdot 1$ | 25.2 | $28 \cdot 1$ | 26.8 | $93 \cdot 4$ | $90 \cdot 0$ | $85 \cdot 8$ | 4.0 | $4 \cdot 3$ | 6.0 | $5 \cdot 7$ | 42.5 | 42.0 | $53 \cdot 9$ | 53.4 | 21.5 | 601 | 773 | ¢ 427 |
| APR. | 36.7 | 38.7 | 20.7 | $22 \cdot 1$ | 25.6 | 24.9 | $83 \cdot 9$ | 96.7 | $76 \cdot 1$ | 3.6 | 40 | $5 \cdot 4$ | 5.4 | 36.7 | $39 \cdot 0$ | 46.9 | 49.6 | $19.9{ }^{\circ}$ | 578 | 696 |  |
| MAY | 39.6 |  | 23.1 |  | 27.7 | 26.6 | $91^{\circ} 0$ | $91 \cdot 3$ | 82.0 | $3 \cdot 8$ | 4.0 | $5 \cdot 8$ | 5.9 | $39 \cdot 8$ | 38.2 | 51.0 | $49 \cdot 0$ | $19 \cdot 3$ | 555 | 621 | \} 230 |
| JUNE | $37 \cdot 6$ | $38 \cdot 1$ | 20.4 | 22.9 | 24.5 | 25.2 | 83.4 | $87 \cdot 0$ | $75 \cdot 6$ | $3 \cdot 2$ | 3.6 | $4 \cdot 7$ | 5.0 | $33 \cdot 8$ | 36.4 | 42.8 | $46 \cdot 1$ | $18.0{ }^{\circ}$ | 526 | 600 | \} 230 |
| JULY | 39.2 |  |  | 21.7 | 26.0 | 26.5 | - | 90.6 | 78.6 | 4.4 | $4 \cdot 5$ | $5 \cdot 2$ | $5 \cdot 3$ | 39.7 | 38.4 | $50 \cdot 7$ | 49.6 |  |  |  |  |
| AUG. SEPT | 37.2 | 57.6 | 17.5 | 20.3 | 24.2 | 24.3 | $79 \cdot 9$ | 83.0 | $73 \cdot 6$ | 4.0 | $4 \cdot 1$ | 4.4 | $4 \cdot 7$ | 33.1 | 32.9 | $42 \cdot 8$ | 43.0 | $18.6^{\circ}$ | 376 | 441 | $\} 16$ |
| SEPT | 36.6 | $37 \cdot 6$ | 16.5 | $19 \cdot 3$ | 24.6 | $25 \cdot 2$ | 78.6 | 88.0 | $73 \cdot 2$ | 4.2 | $4 \cdot 1$ | $5 \cdot 0$ | $5 \cdot 3$ | 32:0 | 32.9 | $42 \cdot 7$ | $43 \cdot 8$ | 18.2 | 397 | 532 |  |
| OCT | 44-1 | 41.2 | $18 \cdot 1$ | 18.0 | $27 \cdot 7$ | 26.8 | $90 \cdot 9$ | $87 \cdot 0$ | $83 \cdot 7$ | 4.4 | 3.8 | $5 \cdot 3$ | $5 \cdot 1$ | $35 \cdot 9$ | 34.2 | 46.9 | 44.4 | 18.7 | 375 | 451 |  |
| DEC. | 40.6 | 2 | 16.5 | 14.6 | 21.6 | $1 \cdot 7$ | 79.4 | 74.8 | 72.6 | $4 \cdot 8$ | $4 \cdot 0$ | $4 \cdot 7$ | 4.5 | 32.7 | $31 \cdot 8$ | $44 \cdot 1$ | 42.2 | $19 \cdot 8$ | 358 | 424 | ¢ |
| 1931 | 444 | 4 | 20.6 | 167 | 23.8 |  | $89 \cdot 6$ | 82*\% | 84.4 | 3.5 | 3.4 | $4 \cdot 7$ | $4 \cdot 6$ | $27 \cdot 6$ | $28 \cdot 9$ | 38.5 | $39 \cdot 0$ | 18.7* | 317 | 322 |  |
| JAN. | 36.2 | 5.2 | 17.9 | 14.6 | 20.4 | 20.6 | 75.5 | 71.5 | $69 \cdot 5$ | 3.7 | 3.7 | $3 \cdot 7$ | 3:7 | 28.7 | 27.7 | 37.6 | 36.6 | 18.4 |  |  |  |
| FEB. | $30 \cdot 0$ |  | $13 \cdot 3$ | 13.4 | 19.5 | $21 \cdot 3$ | $63 \cdot 7$ | $69 \cdot 4$ | $57 \cdot 8$ | $2 \cdot 8$ | 3.0 | $3 \cdot 8$ | $4 \cdot 0$ | 24.0 | $24 \cdot 6$ | 31.8 | 32.8 | $19 \cdot 2$ | $\begin{aligned} & 305 \\ & 320 \end{aligned}$ | 361 |  |
| MAR. | $32 \cdot 5$ | 32.0 | $15 \cdot 1$ | 14.5 | $22 \cdot 3$ | $20 \cdot 8$ | $70 \cdot 6$ | $68 \cdot 0$ | $65 \cdot 2$ | $3 \cdot 0$ | 9.2 | $4 \cdot 1$ | 3.9 | $25 \cdot 6$ | 24.7 | 34.0 | $33 \cdot 1$ | 18.2 | $\begin{aligned} & 320 \\ & 323 \end{aligned}$ | 486 |  |
| APR. | 32.5 | 34.2 | 15.5 | 16.6 | $20 \cdot 9$ | $20 \cdot 3$ | $70 \cdot 0$ | 72.2 | 63.4 | $2 \cdot 9$ | 3.2 | $4 \cdot 1$ | 41 |  | $25 \cdot 9$ | $32 \cdot 5$ | 34.4 | $18.2$ | 323 | 458 |  |
| MAY | $33 \cdot 3$ | 33.5 | 14.6 | $15 \cdot 3$ | 21.0 | $20 \cdot 1$ | $69 \cdot 6$ | $69 \cdot 6$ | $63 \cdot 9$ | $2 \cdot 8$ | $2 \cdot 9$ | 4.0 | 3.6 | 26.0 | 25.6 | 33.9 | $\begin{aligned} & 34 \cdot 4 \\ & 38 \cdot 2 \end{aligned}$ |  | 302 | 397 |  |
| JUNE | $33 \cdot 4$ | 3.8 | $14 \cdot 1$ | $15 \cdot 8$ | 20.2 | 20.8 | $68 \cdot 6$ | 71.3 | $62 \cdot 6$ | 26 | 2.9 | $4 \cdot 0$ | 4.2 | 21.7 | 23.4 | 39.4 | $\begin{aligned} & 35 \cdot 2 \\ & 31.6 \end{aligned}$ | $\begin{aligned} & 18.2 \\ & 16.9 \end{aligned}$ | $\begin{aligned} & 313 \\ & 302 \end{aligned}$ | $\begin{aligned} & 425 \\ & 393 \end{aligned}$ | \} 23 |
| JULY |  | \$7.2 | 13.6 | 15.4 | $20 \cdot 7$ | $21 \cdot 2$ | $70 \cdot 2$ | 74.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG. | 31.8 | 92.3 | 12.5 | 14.5 | $20 \cdot 1$ | $20 \cdot 2$ | 65.3 | 67.9 | 61.4 | 2.6 | 2.8 2.7 | 3.8 3.4 | 4.1 | 26.5 22.0 | $25 \cdot 7$ | $34 \cdot 3$ $29 \cdot 1$ | $33 \cdot 8$ | 14.9 | 286 | 377 |  |
| EPT | 33.6 40.8 | 34.5 88.1 | 11.2 11.9 | 13.1 | $22 \cdot 6$ | $23 \cdot 1$ | 68.3 | 71.6 | 64.5 | $2 \cdot 7$ | 2.6 | 3.7 | 3.9 | 22.2 | 21.9 29.8 | $29 \cdot 1$ 29.8 | 29.4 $30 \cdot 5$ | 16.9 16.8 | 249 | 349 | \} 39 |
| NOV | 40.8 38.6 | 4 | 11.9 |  | $27 \cdot 2$ | 26.9 | $80 \cdot 7$ | $77 \cdot 0$ | $75 \cdot 4$ | 3.4 | 2.9 | $4 \cdot 3$ | $4 \cdot 1$ | 24.0 | 22.8 | $32 \cdot 8$ | $30 \cdot 9$ | $17 \cdot 9$ | 252 | 367 |  |
| DEC. | 39.6 | 36.9 |  |  |  |  | 83.2 | 78.4 | $78 \cdot 3$ | 3.4 | 2.9 | $4 \cdot 1$ | 3.9 | $22 \cdot 9$ | 22.2 | 31.9 | $30 \cdot 5$ | $18 \cdot 1$ | 277 | 439 |  |
| 1932 |  |  | 18 |  | 18 | 2 | 77*0 | 70.8 | 71.5 | 2.9 | $2 \cdot 8$ | 4.0 | 3.9 | 22.7 | 23.2 | $32 \cdot 1$ | 32.4 | $17 \cdot 9$ | 299 | 407 |  |
| JAN.. |  | 30.6 | 16.9 | 13.8 | $13 \cdot 3$ |  | 623 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB. |  | 36.6 | $15 \cdot 4$ | $15 \cdot 0$ | $20 \cdot 1$ | $21 \cdot 2$ | $70 \cdot 2$ | 73.9 | 64.7 | 2.8 | $2 \cdot 9$ | 3.5 | 3.6 |  | 2, | $31 \cdot 1$ | $30 \cdot 4$ | 18.5 | 298 | 402 |  |
| MAR. | 30.9 | $30 \cdot 4$ | 16.5 | $15 \cdot 9$ | 13.0 | 12.2 | $61 \cdot 1$ | $59 \cdot 2$ | $55 \cdot 7$ | 2.7 | 2.9 2.8 | 3.5 | 3.6 3.3 | 22.6 24.2 | 22.4 | $30 \cdot 0$ | $30 \cdot 0$ | 18.0 | 307 | 460 |  |
| MAY | 27.5 29 | 30.0 | 13.4 | 14.4 | 11.8 | 11.5 | 53.5 | $55 \cdot 7$ | $48 \cdot 8$ | $2 \cdot 9$ | 3.2 | 4.0 | $4 \cdot 0$ | 26.8 | 28.5 | 31.8 | 30.2 36.8 | 18.10 | 303 | 443 |  |
| JUNE | 31.4 | $31: 8$ |  |  |  |  | $55 \cdot 7$ | 56.0 | $51 \cdot 3$ | $2 \cdot 6$ | 2.7 | $3 \cdot 6$ | 3.2 | $23 \cdot 2$ | 22.8 | $30 \cdot 2$ | 29.5 | $17 \cdot 3^{\circ}$ | 295 | 9 |  |
|  |  |  |  |  |  |  | $57 \cdot 5$ | $60 \cdot 0$ | 53 | $2 \cdot 3$ | 2.5 | $3 \cdot 6$ | 3.9 | $22 \cdot 9$ | 24.7 | 29.7 | 32.0 | $15 \cdot 4$ | 291 | 421 |  |
| JULY | 29.3 | 31.0 | 10.8 | 12.3 | 11.4 |  | $51 \cdot 9$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG. | 28.2 | 28.6 | 11.7 | 13.6 | $13 \cdot 1$ | $13 \cdot 1$ | $53 \cdot 3$ | 55.6 | $49 \cdot 8$ |  |  | 3.5 3.4 | 3.5 | 22.4 | $21 \cdot 7$ | $29 \cdot 3$ | 28.8 | 14.4 | 264 | 411 |  |
|  |  | 31.4 32.8 | 11.2 | $18 \cdot 1$ | $12 \cdot 1$ | 12.4 | $54 \cdot 3$ | $57 \cdot 3$ | 51.4 |  | 2.4 | 3.2 | 3.4 | 21.7 | 21.5 | 28.6 | $28 \cdot 8$ | 13.6 | 234 | 331 |  |
| NOV | 34.4 |  | 11 | $11 \cdot 8$ | $13 \cdot 5$ | $13 \cdot 1$ | $60 \cdot 8$ | 58.0 | $57 \cdot 1$ |  | 2.5 | $3 \cdot 9$ | 3.4 | 22.7 | 21.6 | 26 | 28. | 15.0 | 243 | 394 |  |
| DEC. | $32 \cdot 1$ | 29.9 | 13.7 15 | 2.1 | 13.2 | 13.3 | $61 \cdot 6$ | $57 \cdot 2$ | $57 \cdot 5$ |  | $2 \cdot 7$ | $4 \cdot 1$ | 3.9 | 22.5 | 21.8 | $31 \cdot 1$ | 28 | 18.8 | 249 | 412 |  |
|  |  |  |  | 12 |  | 12.7 | $60 \cdot 6$ | $55 \cdot 5$ | 56.5 |  | 2.7 | $3 \cdot 9$ | 3.8 | $23 \cdot 6$ | 24\% | $32 \cdot 4$ | $32 \cdot 7$ | 18.6 | 257 | 434 |  |
| + Trade Dispute. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

IMPORTS \& EXPORTS
mports =Total imports less exports of imported goods.-MONTHLY ACCOUNTS OF TRADE Manufacture. Net
PIG IRON, STEEL
SHIPBUILDING- CASTINGS IRON AND STEEL MANUFACTURERS
SHIPPING ships over 100 tons (excluding warships) commenced during the quarter.-LLOYD'S REGISTER OF

TRANSPORT, UNEMPLOYMENT.


TRANSPORT.
UNEMPLOYMENT.


Tonnage of British and Foreign vessels entering and leaving British ports with cargoes during month.-BOARD Chamber of MONTHLY ACCOUNTS OF TRADE \& NAVIGATION
(ISSERLIS.
Monthly Recelpts carried on the Railways of Great Britain during the month, excluding free-hauled
receipts for collection and delivery, excluding cost of collection and delivery till January, 1928, then excluding Number for collection and delivery.-MINISTRY OF TRANSPORT.
Number of books lodged at Labour Exchange on or about 25 th of month

## UNITED STATES

For description of series see Bulletin，April 23rd，1932，page 126.

|  | F．R．Banks |  | F．R．Member Banks |  |  | Bank Debits |  |  | INT．RATES |  |  |  |  | TRADE |  | PRODUCTION |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | \＆ 品 品品 an <br> Mn ． |  | $\begin{aligned} & \text { 台 } \\ & \text { 人4 } \\ & \text { 总念 } \\ & 10 \mathrm{M} \\ & 10 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { fy } \\ & \text { ㅂ } \\ & \text { \#ै } \end{aligned}$ $0000 \text { to }$ |  |  |  |  |
| 1929 | 1 | 2 |  |  |  |  |  |  | $\begin{array}{ccc} \% & \% & \% \\ \hline 9 & 10 & 11 \end{array}$ |  |  | $\frac{\text { Mn. } 8 \mid}{12 \mid}$ | 13 | $14 \begin{array}{ll}15\end{array}$ |  | 16 | 17 |  |  | 20 | $\begin{array}{\|l\|} 21 \\ 417 \\ 587 \\ 529 \\ 388 \end{array}$ | 22 |
| 1st Qr．Av． | 906 | 578 | 1331 | 1636 |  |  | 2692 |  |  |  |  |  |  |  |  |  |  |  |  | 422433388431 |  |  |
| 2nd Qr．Av． | 979 | 299 | 1311 | 1652 | 575 | 4710 | 2658 | $25 \cdot 6$ | 50 | 8．50 | $5 \cdot 93$ | 1044 | 285 | 393 |  | 125 | 591 | 376 | 505 |  |  | 449 |
| 3rd Qr．Av． | 1036 | 298 | 1323 | 1715 | 547 | 4953 | 2803 | 23.6 | $5 \cdot 7$ | 8.65 | 6.05 | 1150 | 324 | 400 | 355 | 122 | 472 | 368 | 477 |  |  | 477 |
| 4th Qr．Av． | 880 | 623 | 1438 | 1809 | 556 | 5226 | 2920 | －23．4 | $5 \cdot 2$ | $5 \cdot 57$ | 5.55 | 612 | 243 | 459 | 346 | 108 | 206 | 320 | 385 | 43 |  | 430 |
| ${ }_{1 s t} 1930$ | 384 | 783 | 1307 | 1667 | 561 | 3553 | 2407 |  | $2 \cdot 5$ | 4．22 |  | 755 | 242 | 370 |  | 107 | 333 | 297 | 06 | 51 | 6 | 6 |
| 2nd Qr． | 243 | 740 | 1357 | 1692 | 93 | 3791 | 2447 | 34 | 2 | 3.25 | 3 | 970 | 242 | 310 |  | 105 | 399 | 312 | 387 | 13 |  |  |
| 3rd Qr．Av． | 210 | 761 | 1375 | 1693 | 636 | 2734 | 2180 | $-12.2$ | $2 \cdot 5$ | $2 \cdot 20$ | 3.05 | 456 | 211 | 288 |  | 91 | 217 | 24 | 297 | 371 | 349 | 399 |
| 4 th Qr．Av． | 252 | 824 | 1391 | 1649 | 674 | 2742 | 2217 | 31.4 | 2.03 | 2：08 | $2 \cdot 93$ | 374 | 167 | 293 | 220 | 84 | 149 | 190 | 232 | 369 | 280 | 358 |
| JAN． | 253 | 853 | 1368 | 1575 | 684 | 2456 | 2170 | $34 \cdot 4$ | 2.0 | 1.57 | $2 \cdot 76$ | 649 | 54 | 246 |  | 82 | 172 | 171 | 246 | 413 | 28 | 49 |
| FEB． | 216 | 705 | 1361 | 1546 | 718 | 2095 | 1708 | $16 \cdot 1$ | 2.0 | 1.50 | $2 \cdot 62$ | 222 | 165 | 221 |  | 87 | 220 | 171 | 250 | 397 |  |  |
| MARCH | 176 | 727 | 1375 | 1538 | 755 | 2759 | 1942 | $25 \cdot 6$ | 2.0 | 1.55 | $2 \cdot 55$ | 699 | 166 | 231 |  | 89 | 276 | 203 | 299 | 400 | 370 | 294 |
| APRIL | 155 | 773 | 1366 | 1499 | 790 | 2682 | 1962 | $49 \cdot 5$ | 2.0 | 1.52 | $2 \cdot 38$ | 590 | 148 | 210 | 186 | 90 | 337 | 202 | 272 | 390 | 337 | 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 | 33 | 374 |
| JUNE | 188 | 731 | 1369 | 1469 | 779 | 2589 | 1941 | $63 \cdot 8$ | 1.5 | 1.50 | 2.02 | 402 | 126 | 183 |  | 83 | 251 |  | 208 | 348 | 33 | 299 |
| JULY | 169 | 753 | 1347 | 1449 | 781 | 2101 | 1844 | 19.5 | 1.5 | 1.50 | 2.02 | 271 | 130 | 177 |  | 80 | 218 | 146 | 189 | 340 | 286 | 293 |
| AUGUST．． | 222 | 847 | 1324 | 1440 | 766 | 1750 | 1653 | 57.5 | 1.5 | 1.50 | $1 \cdot 96$ | 127 | 127 | 161 |  | 78 | 187 |  |  |  |  |  |
| SEPT | 280 | 995 | 1323 | 1419 | 792 | 2007 | 1663 | 20.6 | 1.5 | 1.50 | 2.00 | 312 | 108 | 177 |  | 77 | 141 | 117 | 155 | 314 | 242 | 381 |
| OCT． | 613 | 1425 | 1245 | 1352 | 770 | 2068 | 1813 | 837.7 |  |  |  | 129 | 93 |  |  | 73 |  |  | 159 | 293 | 151 | 262 |
| NOV． | 695 | 1287 | 1220 | 1335 | 751 | 19446 | 1761 | $89 \cdot 4$ 56.9 | 3.5 3.5 | 2.50 2.63 | 3.75 3.75 | 129 | 74 | 181 |  | 68 | 122 | 98 | 130 | 274 | 137 | 228 |
| $\begin{aligned} & \text { DEC. } \\ & 1932 \end{aligned}$ | 774 | 1117 | 1187 | 1310 | 743 | 923 | 171 | 56.9 | $3 \cdot 5$ | 2.63 | 375 | 119 | 74 |  |  |  |  |  |  |  |  |  |
| JAN． | 828 | 980 | 1145 | 1286 | 714 | 1768 | 1590 | －76． | 3.5 | 2.74 |  | 194 |  | 147 |  | 71 |  |  |  |  |  |  |
| FEB． | 848 | 894 | 1100 | 1259 | 00 | 1438 | 1287 | －90 | 3.5 | 2.50 | 3.72 | 190 |  |  |  | 68 | 119 | 97 | 141 | 247 | 112 |  |
| MARC | 714 |  |  | 1221 |  | 1616 | 1373 | －26 |  | 2.50 | $3 \cdot 30$ | 142 | 57 |  |  | 64 | 148 | 85 | 124 | 233 | 122 | 277 |
| APRI | 486 | 1454 | 1110 | 1163 | 738 | 1291 | 1250 | －195．5 | 3.0 | 2.50 | $2 \cdot 96$ | 123 | 49 | 129 | 112 | 61 | 184 | 78 | 111 | 218 | 146 | 209 |
| JUNE | 495 | 1747 | 1093 | 1126 | 仡 | 1420 | 1291 | $-20 \% \cdot 7$ | 3.0 | 2.50 | $2 \cdot 64$ | 142 | 43 | 110 | 111 | 59 | 183 | 63 | 90 | 203 | 113 | 197＊ |
| JULY |  |  | 1075 |  | 770 | 1273 | 1251 | $-7 \cdot 1$ | 2.5 | 2.06 | $2 \cdot 33$ | 154 | 42 | 104 | 79 |  | 111 |  |  |  |  |  |
| AUGUST． | 451 | 1887 | 1098 | 1080 | 774 | 1346 | 1176 | ＋ 61 | 2.5 | $2 \cdot 00$ | $2 \cdot 08$ | 170 | 61 | 107 | 91 |  |  |  | 83 | 19 |  |  |
| SEPT． | 387 | 1882 | 1123 | 1071 | 820 | 1416 | 1177 | ＋27．9 | 2.5 | 2.00 | $1 \cdot 9$ | 141 |  |  |  |  |  |  | 07 | 200 | 108 | 316 |
| OCT． |  |  | 1174 | 1044 | 59 |  |  | ＋20．7 | 2.5 | 110 | 1.54 | 175 | 57 |  |  | 65 |  | 63 | 101 | 197 | 105 | 220 |
| DEC． |  |  | 1176 | 1030 |  |  |  | ＋101．9 |  |  | $1 \cdot 39$ | 158 | 5 |  | 97 |  |  | 55 |  | 197 | 81 | $205 \ddagger$ |
|  |  |  |  |  |  |  |  |  | $2 \cdot 5$ |  |  |  | $57 \dagger$ |  |  |  |  |  |  |  |  |  |

Latest figures are preliminary．
$\dagger$ 1st－14th．
＊ 5 weeks．
$\ddagger$ Provisional．
For prices see page 19.
(2)

# LONDON ๕ु CAMBRIDGE ECONOMIC SERVICE 

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For Abroad
PROVINCIAL CLEARINGS.
As in Bulletin
MONEY.
Short Money Index Day to Day Rate Three Months Rate Bank Rate

End Dec. End Jan.

| $122.8 \%$ | $123.1 \%$ |
| :---: | ---: |
| $81.9 \%$ | $81.7 \%$ |
| $94 \%$ | $95 \%$ |
| Dec. | Jan. |
| $1.0 \%$ | $-1.4 \%$ |
| $+4.2 \%$ | $+3.9 \%$ |

January
£7,875,000 £335,000

January $£ 100,400,000$

Week ending ... ... $34 \% \quad$ Feb. 4th ... ... $\cdot 77 \%$ .. $\cdot 77 \%$
$2 \%$ on June 30th, 1932

## PRICES.

Silver Bar-cash per oz. $17{ }^{\circ}$ d.
"Times" Index (Wholesale)
Food
Materials
Total

## RAILWAYS.

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## EXCHANGES.

| Week ending | Paris | Milan | Berlin | Amsterdam |
| :---: | :---: | :---: | :---: | :---: |
| Jan. 28th <br> Feb. 4th | 86.70 | $66 \cdot 23$ | 14.22 | 8.42 |
|  | 86.93 | 66.42 | 14.28 | 8.45 |
|  | Prague | Zurich | Stockholm | New York |
| $\begin{aligned} & \text { Jan. 28th } \\ & \text { Feb. 4th } \end{aligned}$ | . $114 \cdot 23$ | 17.50 | 18.40 | $3 \cdot 385$ |
|  | 114.56 | 17.55 | 18.46 | $3 \cdot 395$ |
|  | B.Aires Rio de J. Bombay H. Kong Kobe |  |  |  |
| Jan. 28th | . 41.79 | $5 \cdot 38$ | $18 \cdot 16 \quad 15$ | 5.74 14.92 |
| Feb. 4th | $41 \cdot 75$ | $5 \cdot 38$ | $18 \cdot 16 \quad 15$ | .58 14.93 |

## UNEMPLOYMENT.

Nos. on Live Register. 000's. Great Britain.

|  |  | Males. | Females. | Total. |
| :--- | :---: | :---: | :---: | :---: |
| Oct. 24th | $\ldots$ | 2317 | 430 | 2747 |
| Nov. 21st | $\ldots$ | 2348 | 452 | 2800 |
| Dec. 19th | $\ldots$ | 2291 | 432 | 2723 |
| Jan. 23rd | $\ldots$ | 2414 | 489 | 2903 |

## FRANCE.

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

## REVIEW OF 1932.

Fanuary 26th, 1933.

DURING the past year the crisis was particularly severe, but it would seem from certain indications that the worst has been met.

The movement of wholesale prices of merchandise is the index which should be set in the forefront. The index of prices of raw
materials, which stood at $362 \%$ of the I9I4 level in January, I932, was at $355 \%$ in the early part of January, 1933 , so that the change was insignificant, whereas from I93I to 1932 the fall had been nearly $20 \%$ and from 1930 to I93I $25 \%$. Thus the movement seems to have slackened enough for there to be no further fear of a new collapse.

## France]

Another important indicator is the short money rate. Whilst the French official discount rate is unchanged, the market rate fell considerably in 1932 compared with the year before. In several other countries, England, Germany and Italy for instance, discount rates were considerably lower at the end than at the beginning of the year; the general level of money rates is therefore lower.

Stock exchange securities fluctuated considerably in 1932. In France bonds, after falling greatly in the first half of the year, then recovered, but in the middle of January, 1933, were still $4 \%$ below the average for January, 1932. Thus the yield on long-term investments has risen, while that on short-term has fallen. The ratio of the latter to the former is now apparently at its minimum, whereas it was at its maximum in the summer of 1929.

The movement in variable dividend shares has not corresponded entirely with that of bonds. At the end of 1931 prices stood at a very low level ; they rose early in 1932, but fell again at the beginning of the summer, though not in all cases below the December level. Under the influence of the stimulus which then became apparent, especially in the United States, some improvement occurred as in other countries until the middle of September. The movement was not sustained and a fall followed, but there was a rise toward the end of the year. In January the general index number for ordinary shares was nearly $10 \%$ higher than the average for December, 193I. This is a sign that conditions are considered a little more satisfactory than a year ago.

In France as in other countries, there seems to be a little more activity in certain industries, especially textiles (which were the first to be affected as early as 1928), in metals and in coalmining. External trade also tends to be a little more active. The sum total of the signs mentioned would indicate that a coming recovery might be hoped for if it were not for increased unemployment, coupled, at least in France, with a renewed fall in exports, and a persistent increase in bankruptcies. But a winter increase in unemployment is normal, and France, where the crisis began somewhat later than in other countries, may see it prolonged rather longer than elsewhere.

There is, however, another reason for the present state of uncertainty, namely the difficulty of balancing the budget, and the fact that for the first time, as stated by the president of the Senate, Parliament did not deal with the
matter before the beginning of the financial year. Measures intended to meet the budgetary deficit, which a commission of inquiry estimated to amount to over io Md. francs, after the utilisation of resources voted last summer, were not presented to Parliament until the second half of January. Consequently it seems that a final vote is unlikely for some months and that current liabilities can only be met by monthly votes on account.

This situation, at a time when the end of the crisis is still doubtful, when exports continue to decline and an outllow of capital has begun, is not such as to inspire the confidence of holders of securities. In addition to some hundred milliard francs on deposit at the banks or at the state deposit and consignment bank, there exists a large mass of hoarded bank notes. Referring to recent years, there has been little increase in the volume of notes of under 1,000 francs denomination, but in those of 1,000 francs and over an increase of 12 Md . francs which can hardly be accounted for in any way except hoarding. Idle capital abounds, not being utilised owing to lack of confidence in a forthcoming recovery.

Independent of budgeting difficulties, the outflow of gold which has occurred for some months shows that the deficit in the balance of payments has necessitated settlement in specie. This deficit was inevitable, for the visible trade balance necessitated considerable payments abroad, while invisible exports declined very sharply, and dividends from abroad likewise diminished.

Changes in the Bank of France's reserves, as shown in the table below, indicate that the gold reserve has increased since the beginning of the year only in consequence of the repatriation of capital from abroad. Since October there has been no increase, but instead a reduction of gold stocks which coincides with a slight fall in the exchange value of the franc.

BANK OF FRANCE. Milliard Francs.



The increase in the note circulation and the reduction in current deposits are a consequence of the needs of the treasury which has reduced its account and placed bonds up to the legal limit. The reduction in the discount portfolio is due partly to slackness in business and partly to the still relatively high rate of discount as compared with the open market. The Bank of France rate which had been reduced to $2 \%$ in I93I, stood at $2 \frac{1}{2} \%$ throughout 1932, whilst the rate outside the bank fell from I.9\% in I93I to $\mathrm{I} .0 \%$ in 1932.

On the stock market the contango rate has been very low throughout the year, with some

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

| 1931-33 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April ... | ... | 104 | 103 | 101 | 108 | 106 | 103 |  |  |
| July ... | ... | 100 | 105 | 90 | 95 | 106 | 76 | $\begin{aligned} & 98 \\ & 89 \end{aligned}$ | $\begin{aligned} & 86 \\ & 73 \end{aligned}$ |
| October. | ... | 98 | 98 | 74 | 62 | 101 | 59 | $\begin{aligned} & 89 \\ & 76 \end{aligned}$ | $\begin{aligned} & 73 \\ & 50 \end{aligned}$ |
| January | $\ldots$ | 91 | 95 | 74 | 60 | 104 | 63 | $\begin{aligned} & 76 \\ & 79 \end{aligned}$ | $\begin{aligned} & 50 \\ & 48 \end{aligned}$ |
| April ... | $\ldots$ | 89 | 96 | 76 | 60 | 98 | 67 | $\begin{aligned} & 79 \\ & 77 \end{aligned}$ | $\begin{aligned} & 48 \\ & 49 \end{aligned}$ |
| July ... <br> October | ... | 90 | 98 | 70 | 60 | 72 | 58 | 72 | 40 |
| October... <br> January | ... | $96$ | 101 | 71 | 60 | 79 | 59 | 69 | 41 |
| January | ... |  | 95 | 72 | 62 | 84 | 61 | $68 *$ | 44** |

fluctuations. The general movement of quotations has already been described. The table below shows that the recovery in bonds last summer has not persisted, whilst among variable dividend shares the improvement was held best by banks and metals. Electricity has remained indecisive but the movement in textiles was accentuated at the beginning of the present year.

Although dealings are still rather limited, activity is a little greater than a year ago. Likewise Clearing House returns were greater at the end of 1932 than at the end of the previous year.

In 1932 the total of external trade was $30 \%$ less in value and $25 \%$ in weight than the previous year. The value of imports was io Md. fr. in excess of exports ; in 193I the excess was slightly greater.

On account of the fall in prices, food imports were about 2 Md . fr. less than in 193I ; there was little change in the weight. Imports of manufactures were also much less. Imports of raw materials were $30 \%$ lower in value and $21 \%$ in weight, and the reduction applied to nearly all categories. Exports of foodstuffs and raw materials have both diminished considerably in value and weight. But the greatest fall was in manufactures, amounting to $30 \%$ in value and


* July, 1914.
+ Provisional
$\ddagger$ Including Sinking Fund.
§ 1st Qr., 1914.
FINANCE.
Value of Stocks and Shares - Index numbers for 15 th of month
Clearing House Returns.- Total clearings during the month at the Bankers' Clearing House of Paris.
Exchanges. -
Exchanges.-
Bank of France.-
PRICES.
Wholesale.Monthly average of daily rates in Paris
Middle of month, except Debits and Credits, which are based upon daily averages.
Retail.-



## France]

still more in weight. The fall applied to all articles.

The table of the value of trade with each of the principal countries shows reductions throughout ; trade with Germany diminished by nearly $50 \%$; with Great Britain, which has raised tariffs, imports fell $36 \%$ and exports $60 \%$, and with the United States exports also diminished relatively more than imports. From Algeria, Colonies and Protectorates purchases were rather greater in 1932 than 1931, following the agricultural development of those terri-

DISTRIBUTION OF SPECIAL TRADE. Mn. Francs.

| First 11 mos. | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1931 | 1932 | 1931 | 1932 |
| Great Britain . | 3489 | 2225 | 4723 | $1815$ |
| Germany... ... ... | 5692 | 3331 | 2569 | 1546 |
| Belgium \& Luxembourg | 3414 | 2215 | 3335 | 1388 |
| Switzerland ... ... | 840 | 553 | 2151 | 1388 |
| Italy $\quad . .$. | 1353 | 573 | 915 633 | 554 354 |
| Spain $\quad . . . \quad \cdots \quad .$. | 13537 | 2695 | 1437 | 878 |
| U.S.A. $\quad .$. | 586 | 491 | 131 | 101 |
| Brazil Argentina | 1360 | 1010 | 484 | 284 |
| Other Countries | 12066 | 7868 | 5216 | 3413 |
| Total Foreign Countries | 33637 | 21603 | 21594 | 12381 |
| Algeria, Colonies and Protectorates... | 5755 | 5828 | 6708 | 5613 |
| Total ... | 39392 | 27131 | 28302 | 17904 |

tories, but sales thereto have been much reduced.

At the end of the year the falling off of exports persisted but there was some recovery in imports of raw materials.

Wholesale prices of agricultural produce and of raw materials moved somewhat differently during the year. The index for the former showed little variation till the middle of July; the first wheat crop forecasts indicating an abundant harvest, internal prices of wheat weakened immediately, for customs duties have eliminated the influence of external prices which did not fall so much. The index number for all agricultural produce fell until the end of the year and in December was $7 \%$ lower than a year before. The index for vegetable produce naturally diminished more than this-in December it was $25 \%$ lower than a year before-but the index for animal produce hardly changed. Colonial produce fell slightly.

The index for the industrial materials group fell during 1932 until the summer ; it then recovered, but did not maintain this tendency to the end of the year, when it was rather lower than at the end of 1931. The fall was particularly marked in minerals; textiles showed a slight recovery at the end of the year, the level being nevertheless lower than in I93I.

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


The preceding table shows the quarterly movement in the past two years. In I93I the fall was greater in raw materials than in foodstuffs, and among the latter animal produce was most affected. Of raw materials, pig iron, copper, cotton, hides and rubber showed the greatest movements. During 1932 it was vegetable produce (on account of wheat), then silks, copper and lead which showed the greatest declines. But it will be noted that for the total of all items the reduction during the latter year was only a third of that which took place in the former.

Production in general was much lower than a year before, but in some cases is tending to improve. Towards the end of 1932, the coal output was nearly the same as a year before; that of iron ore appreciably less; in November production of pig iron was nearly $20 \%$ down and that of steel nearly $15 \%$ compared with the end of 193I; in December, however, the reductions were only $10 \%$ and $5 \%$. On the other hand, the number of furnaces in blast, though still 15 less than at the end of last year, has not diminished for several months. The reduction in the building trade exceeds $50 \%$
compared with a year ago. The cotton trade, on the contrary, is enjoying a surfeit of orders for both yarns and tissues; the woollen trade and silk trade also exhibit greater activity than in the previous year.

Unemployment, however, seems to have been intensified compared with the winter of 193I, judging from the number of assisted unemployed. The number of bankruptcies and liquidations is also greater and does not yet show signs of declining. The revenue from the turnover tax is 12 to $15 \%$ lower than before. The discount portfolio of the Bank of France, as already observed, is less than half its value in the previous year. Railway receipts are down, but the number of waggons loaded, which had been below the number in the previous year until December, rose slightly above it at the end of the year.

During the fourth quarter of the year the index of retail prices was $10 \%$ below the figure for a year earlier, though the Paris cost of living index had diminished only $3 \%$. Savings Bank deposits are considerably reduced. Receipts from entertainment tax are also smaller than last year.

## GERMANY.

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


REVIEW OF THE YEAR 1932.
Fanuary 29th, 1933.

THE year 1932 witnessed the turn of the crisis which had dominated the first part of the year. The emergency decree of December, 193I, with its provision for wage reductions had further curtailed the purchasing power of the masses and accentuated the defla-
tionary process. The result was a falling turnover, contracted production and declining revenue for the State and the railways. Along with the intensified economic depression went increasing internal political tension arising out of the great mass of unemployment and its accompanying hardship.

## Germany]

The second half of the year presented a totally different picture. Unemployment showed, if not an absolute, a comparative, improvement on the previous year. There was a progressive easing of the money market, and interest rates at least for short-term loans were considerably reduced. Moreover, money which had been hoarded through mistrust of banking and savings institutions returned into circulation. The savings banks suffered no further losses of deposits and in the last few months of the year recorded an increase. The change-about in the situation showed itself most clearly on the security markets. Both the bond and the share market experienced at first a slow and then a rapid revival, and, just as the crisis had fostered the extremist movements in politics, so did the renewed confidence in recovery, and the improved outlook for business damped down the agitation.

What brought about the change ? The most important event was the result of the Lausanne Conference, which although it still awaits ratification, constitutes the turning point of the crisis. The reception of this result showed not only that it was regarded in Germany as the removal of an obstacle which made revival impossible, but that the rest of the world shared this sentiment. It was hardly a coincidence that a rise in raw material prices and a recovery in confidence all over the world accompanied the Lausanne settlement.

Another circumstance served to reawaken enterprise in Germany. The first half of the year was characterised by increasing pressure of taxation. With the continuous decline in the yield of taxation, fresh imposts in the form of poll-taxes and emergency taxes were added. The increased burdens and the necessity for meeting them out of capital provided a further discouragement to industry.

With the change of government in the middle of the year, an end was made to this overtaxation of industry and a partial relief was afforded. An original method was adopted to secure this. The revenue of future years was anticipated by the issue of "tax certificates" which could be discounted at the commercial banks or the central bank thus securing funds for industry. It was also decided to stop the process of salary and wage reductions, since although some adjustment was necessary to secure equilibrium, the excessive lowering of the wage level and in particular the indiscriminate application of the principle to all types of industry, curtails purchasing power
in such a way as to nullify the advantage of the reduction in costs.

Moreover, apart from taxation relief, an attempt has been made to revive industry by direct creation of work. In order to encourage property owners to recondition their houses, repair subsidies were granted which were specially large for conversions into flats. Industry was granted larger rebates for extensions and new construction. Volunteer labour was organised and work centres were set up to provide young adults with productive work. Finally, a Works Commissioner was appointed with the task of effecting a large scale programme of construction. Comparatively large sums have been provided for this and it is hoped that this direct creation of work, which includes private industry in its scope, will give the necessary stimulus to revival.

Nevertheless3 when everything has been taken into account, much remains to be done to secure the desired result. State intervention between debtors and creditors has created extreme uncertainty which must be dispelled before confidence can be completely restored. In addition the process of national isolation brought about by tariffs, quotas and exchange control must be contracted within reasonable bounds if world trade is to be restored. But the recovery of world trade is essential for every country whose welfare is bound up with international exchange, and particularly so for Germany, which has to cover its private indebtedness by an export surplus.

This indebtedness abroad was reduced last year by repayments, but is still very large. The readiness of Germany to fulfil its private external obligations is beyond dispute, but she must be allowed to achieve this by her labour, i.e., by the export of products. The fulfilment of external obligations was facilitated last year by a good harvest at home, which reduced food imports to a minimum, and also by the fall in the cost of imported raw materials. Consequently, in spite of a large decline in exports, Germany was able to meet her obligations for interest and at the same time to achieve a small amount of capital redemption.

Five general elections took place last year, two for the Presidency, one for the Prussian Chamber, and two for the Reichstag. Only the second Reichstag election brought any change.

The official discount rate was reduced four times in 1932. After $7 \%$ at the beginning of the year, it was $4 \%$ at the end. For some time, as
the note cover was below $40 \%, 5 \%$ represented the irriducible minimum, but with the consent of the Bank of International Settlements this restriction was rendered inoperative. Increasing ease was also felt in the private discount market, but long-term rates, especially mortgage rates, remained high. Mortgage investments were affected by the compulsory reduction of mortgage interest under the emergency decree of December 1931, which naturally discouraged lending. The same effect was produced by the compulsory reduction of interest rates on agricultural loans which was effected last summer.

The gold and foreign exchange holdings of the Reichsbank underwent no important change. Usually the cover represented about onequarter of the notes in circulation, but it should be noted that only a part of the gold reserve is the property of the Bank, about one-half being pledged to other Central Banks. The agitation concerning the currency has fortunately ceased ; no one now believes that a depreciation of the currency or a departure from gold would be of any advantage, particularly now that the export trade is no longer exclusively determined by price levels.

After three years of crisis the national finances are, of course, worse. The deficit for this year may run to about 500 Mn . marks, making, with the deficits of the two previous years, a total deficit of $2,000 \mathrm{Mn}$. Since expenditure has been very severely curtailedit is now not much more than half of the 1928 amount-it is hoped that the deficit would speedily disappear with the increased revenue brought by a trade revival. The State is, of course, still carrying large obligations arising out of the reconstruction of the banks and the guarantees which it has assumed, but it cannot be said yet how large these will be eventually or for what amount the State will be liable. A still more difficult problem is presented by the financial situation of the municipalities which find it extremely difficult to achieve budgetary equilibrium in face of the large indebtedness which they incurred in previous years, and of the falling off in revenue.

The Bourse was closed till the middle of April, at least for official business. Prices were very low at the reopening, and it was only in the late summer that increased business led to a gradual improvement, for the reasons given above. Some of the improvement may have been due to the fact that foreign holders of
blocked accounts turned them into securities, whilst at the same time expatriated German money was brought home and used on the Bourse.

The sensitive price index rose in the autumn owing to the improvement in raw material prices, but fell again on their renewed decline. In particular, agricultural prices failed to strengthen in spite of all supporting measures, but continued their downward course. The spread between the prices of agricultural products and of manufactures is therefore still wide.

The cost of living declined by more than $5 \%$ during 1932, chiefly owing to the fall in foodstuffs.

Although, as is shown clearly by bank clearings, there was a large decline in turnover during 1932, the year was not without its bright side. The coal and iron and steel industries passed the worst stage and showed expanding business at the end of the year. Since the heavy industries have succeeded in greatly reducing their costs they should return to a profitable basis if the improvement holds.

The improvement was assisted by orders from Russia and from the railways, and it is too early to estimate the prospects of its continuance. The textile and leather industries expanded their output in the second half of the year, but other branches showed little evidence of a revival.

Bankruptcies and bill protests in 1932 were much fewer than in the previous year, and it may be concluded that the process of liquidation is nearing its end. External trade showed a considerable decline in 193I, with exports falling off much more than imports. A part of the decline was attributable to the fall in prices and the rest to protective measures against foreign products. Exports would have suffered still more if Russian orders had not been maintained at a high level.

The number of unemployed on January ist, 1932, was $5,668,000$, and by February ist the total had reached $6,128,000$. The minimum for the year, $5,103,000$, occurred at the end of September; by the end of the year the figure had risen to $5,773,000$. Thus the year closed with 100,000 more than a twelvemonth before, but this can be regarded as an improvement in view of the fact that the July figure was $1,500,000$ above the corresponding figure of 1931. In other words the increase was in the second half of 1931 1,700,000, but only 300,000 in the second half of 1932. It should be remembered,

|  | STOCKS \＆SHARES |  |  | BANKING． |  |  |  |  |  |  |  | Wholesale． |  |  |  | $\begin{gathered} \text { RETAIL. } \\ \text { Index Nos. of } \\ \text { Prices of } \end{gathered}$ |  | WEAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital $\begin{gathered}\text { Casues by } \\ \text { In }\end{gathered}$ |  | Reichsbank． |  | Note Circulation． |  |  |  |  |  |  |  | $\begin{gathered} \text { Index } \\ \text { Pri } \end{gathered}$ | $\begin{aligned} & \text { Tos. of } \end{aligned}$ |  |  |  |
|  |  |  |  | $\begin{aligned} & \text { 品 } \\ & \text { 吕 } \\ & \text { 号 } \\ & \text { ご } \end{aligned}$ <br> Mks． Mn． |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { rio } \\ & \text { ¢ } \\ & \text { \% } \end{aligned}$ |  |  | 旨 |  |
| $\begin{gathered} \text { Pre-War } \\ \text { Average } \\ 1926 \end{gathered}$ |  |  |  | 6100 |  | $\begin{aligned} & \text { Aug, } \\ & 1914, \\ & 4500 \end{aligned}$ |  |  | 4.2 | $\left\lvert\, \begin{aligned} & \text { July, } \\ & 1914 \\ & 3.15 \end{aligned}\right.$ | 815 | 81.0 |  | 100 | 100 | 100 | Jan．， 1914 100 | 1913 100 |
| $1 \mathrm{stQr} \mathrm{Ar} \mathrm{Av}$ | 82.4 | $10 \cdot 3$ | 337.9 | 4158 | 869 | 77 | 5.08 | 30 | $4 \cdot 2$ | 8.1 | 1987 | 93.1 | 86 | 121.0 | $134 \cdot 4$ | 139 | 129 | 105 |
| 2nd 3 ，，，${ }^{\text {3nd }}$ | 971 116.8 | $10 \cdot 3$ 29.0 | $337 \cdot 9$ $282 \cdot 4$ | 4527 4769 | 814 712 | 2978 3194 | 5.08 5.35 | 2237 2176 | $4 \cdot 2$ | $5 \cdot 6$ 6.2 | $\begin{array}{r}1087 \\ 554 \\ \hline\end{array}$ | 89.5 88.2 | 86 86 | $122 \cdot 7$ | $133 \cdot 3$ | 140 | 129 | 104 |
| 4th＂，，＂， | $139 \cdot 5$ | 22.0 | 1957 | 5504 | 744 | 3479 | $5 \cdot 57$ | 2193 | 4.203 | $6 \cdot 3$ | 464 | $75 \cdot 9$ | 86 | $142 \cdot 1$ | 134.0 136 | 142 | 132 134 | 102 |
| 1stQr．Av．$^{192}$ | 167 | 15 | 195 | 6250 | 732 | 3488 | 5.47 | $4213+$ | 4．214 | $6 \cdot 4$ | 508 | $78 \cdot 9$ | 86 | ． 5 |  |  |  |  |
| 2nd ，，，， | $167 \cdot 6$ | $19 \cdot 3$ | 153.7 | 8285 | 675 | 3737 | 5 | 4400 | $4 \cdot 219$ | 7.0 | 437 | $78 \cdot 3$ | 86 | 138.1 | $136 \cdot 7$ | $146 \cdot 9$ | 140 | 01 |
| 3rd ，，，， | $156 \cdot 5$ | 69.0 | 104．2 | 8664 | 670 | 4015 | $5 \cdot 96$ | 4331 | $4 \cdot 210$ | 7.25 | 398 | 77.5 | 83 | 137.7 | $138 \cdot 3$ | 147.9 | 140 | 104 |
| 4th＂928＂ | 140.4 | $13 \cdot 1$ | 148.9 | 9381 | 620 | 4327 | 6．14 | 7947＊ | 4•191 | $7 \cdot 4$ | 546 | 78.8 | 78 | 136.9 | $139 \cdot 8$ | $150 \cdot 7$ | 142 | 103 |
| 1stOr．Av． | 144.9 | $22 \cdot 1$ | 64.2 | 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 ，，， | $151 \cdot 7$ | $31 \cdot 3$ | 138.4 | 10115 | 517 | 4527 | 6.22 | 7896 | 4.179 | $8 \cdot 0$ | 669 | $81 \cdot 3$ | 82 | $135 \cdot 1$ | 1406 | $150 \cdot 9$ | 144 | 106 |
| 3rd ，，， | 149.4 | 33.8 | 127.6 | 9968 | 532 | 4691 | $6 \cdot 40$ | 7922 | $4 \cdot 190$ | 8.0 | 579 | 81.6 | 82 | 136.1 | $140 \cdot 9$ | 152.8 | 144 | 106 |
| 4th＂${ }^{\text {1929 }}$＂ | 147.7 | 24.7 | 249.8 | 10：23 | 534 | 4775 | 6.49 | 8130 | 4．196 | 79 | 661 | 79.8 | 82 | 134.7 | $140 \cdot 2$ | $152 \cdot 4$ | 146 | 108 |
| 1st Qr．Av | $143 \cdot 1$ | 115.6 | $120 \cdot 3$ | 10571 | 509 | 4610 | 6.31 | 8616 | 4.209 | 6.8 | 846 | 78.6 | 82 | $133 \cdot 1$ | 139.4 | 154.6 | 147 | 107 |
| 2nd，，， | 138.4 | $22 \cdot 4$ | 95.8 | 11020 | 641 | 4692 | 6.37 | 9155 | 4.210 | 8.2 | 845 | $75 \cdot 8$ | 84 | $125 \cdot 9$ | $135 \cdot 9$ | $153 \cdot 5$ | 145 | 109 |
| 3rd ，，＂， | 1199 | 16.0 | 68.2 81.9 | 10365 0119 | 498 | 4846 4931 | 6.49 6.56 | 9389 9582 | 4.199 4.184 | 8.25 8.3 | 747 815 | $72 \cdot 5$ 68.9 | 85 | 132.5 | 138.1 | 154.0 | 147 | 110 |
| 1930 |  |  |  |  |  |  |  |  |  |  |  |  |  | 128.8 | 1357 | 1530 | 148 | 111 |
| JAN | $120 \cdot 0$ | 37.9 | 148.0 | 10589 | 543 | 4653 | 6.15 | 9388 | $4 \cdot 184$ | 8.0 | 1106 | $64 \cdot 3$ | 85 | 121.8 | $132 \cdot 1$ | 151.6 | 147 | 112 |
| MEB．．． | 1206 119.0 | 11.8 8.9 | 36.4 18.2 | 9122 9775 | 502 459 | 4722 | 6．22 6.31 | ${ }_{9628}^{9412}$ | 4．186 | 75 | 1103 | 61.1 59.4 | 85 | 116.0 | 129.8 | $150 \cdot 3$ |  | 113 |
| APR． | 122.2 | 104－1 | 78.2 | 10142 | 638 | 4664 | $6 \cdot 17$ | ${ }_{9863}$ | $4 \cdot 189$ | 6.0 | 11006 | 59.4 58.5 | 85 85 | 112.1 | 126.3 | 148.7 | 145 | 115 |
| MAY | 121.7 | 27.0 | 47.7 | 10258 | 556 | 4812 | $6 \cdot 32$ | 9400 | $4 \cdot 189$ | $5 \cdot 5$ | 1062 | 589 | 85 | 110.7 | $125 \cdot 8$ | 146.7 |  | 116 |
| JUNE． | 116.4 | $10 \cdot 3$ | $33 \cdot 7$ | 9565 | 537 | 4685 | 6.27 | 11123 | $4 \cdot 190$ | 5．25 | －853 | 53.9 | 83 | 109.7 | 124.2 | 147.6 | 145 | 116 |
| JULY | $110 \cdot 0$ $103 \cdot 3$ | $76 \cdot 2$ $45 \cdot 4$ | $94 \cdot 6$ | $\begin{array}{r} 11161 \\ 9294 \end{array}$ | $427$ | $4638$ | $6.21$ | 10908 | 4.195 | 5.0 | 977 | 48.6 | 83 | 114.8 | 125.5 | 1493 | 147 | 114 |
| SEPT | $102 \cdot 3$ | 157．3 | 81.4 | 10093 | 352 | 4744 | 6.34 | 11030 | 4.189 | 50 | 810 759 | 48.1 | 83 83 | 116.6 | 125.0 | 148.8 |  | 115 |
| OCT．．． | 95.8 | 38.6 | 98.6 | 11212 | 355 | 4674 | 6.27 | 10940 | $4 \cdot 202$ | $5 \cdot 0$ | 843 | $49 \cdot 4$ | 83 | $109 \cdot 3$ | 1200 | $145 \cdot 4$ |  | 116 |
| 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 | 120.5 | $143 \cdot 5$ | 140 | 119 |
| DEC． | 87.3 | 11.6 | 36.1 | 9447 | 301 | 4778 | $6 \cdot 38$ | 11295 | 4．195 | 6.25 | 850 | $49 \cdot 6$ | 83 | 110.4 | 117.9 | 141.6 |  | 120 |
| 1931 | 81.8 | 41.0 | 99．8 | 9588 | 323 | 4383 | 5.96 | 11251 | $4 \cdot 198$ | 6.0 | 1085 | $44 \cdot 1$ | 78 | $106 \cdot 7$ | 115.6 | $140 \cdot 4$ | 139 | 120 |
| FEB． | $85 \cdot 6$ | 4.9 | 117.4 | 7962 | 250 | 4428 | 6.02 | 11172 | $4 \cdot 206$ | 6.0 | 1065 | 40.6 | 78 | 105．9 | 114.0 | $138 \cdot 8$ |  | 121 |
| MAR． | $91 \cdot 1$ | 3.9 | 12.4 | 8882 | 266 | 4456 | 6.05 | 11283 |  | 6.25 | 1240 | 38.9 | 78 | $106 \cdot 7$ | 114.3 | $137 \cdot 7$ | 137 | 121 |
| APR． | 92.4 | 3.1 | 14.5 | 8969 | 313 | 4340 | 5.92 | 11350 | 4.200 | 6.0 | 972 | $39 \cdot 9$ | 78 | $108 \cdot 3$ | 113.8 | 137.2 |  | 119 |
| MAY． | 83.0 | 247．311 | 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 | $5 \cdot 96$ | 11539 | $4 \cdot 211$ | $5 \cdot 5$ | 1034 | 37.1 | 78 | 107．3 | 112.2 | 137．8 |  | 117 |
| JULY | － | 179 | $35 \cdot 4$ | 4554 | 307 | 4554 | 6.14 | 11443 | $4 \cdot 213$ | 8.25 | 1013 | 412 | 78 | $105 \cdot 4$ | $112 \cdot 3$ | $137 \cdot 4$ | 136 | 117 |
| AUG |  | $201 \cdot 1$ | 12.7 | 4310 | 526 | 4384 | 6.04 | 11323 | 4.213 |  | 1065 | － | 78 | $103 \cdot 4$ | $110 \cdot 8$ | $134 \cdot 9$ |  | 119 |
| SEPT． | 56.8 | 11.6 | $322 \cdot 6$ $7 \cdot 4$ | 6214 5868 | 393 | 4609 | $6 \cdot 30$ | 11709 | 4.213 | 110 | 1341 | 39.2 | 78 | $101 \cdot 1$ | $108 \cdot 8$ | 134.0 | 134 | 120 |
| OCT ．．． |  | 4.0 1.4 | 7.4 27.8 | 5868 4760 | 551 | 4746 | ${ }_{6}^{6.48}$ | 11743 | 4.213 | 100 | 1435 | 41.0 | 78 | 985 | $106 \cdot 7$ | 1331 |  | 120 |
| NOV．．． | 二 | 1.4 | 27.8 $45 \cdot 4$ | 4760 5803 | 407 434 | 4641 4756 | $6 \cdot 39$ 6.64 | 11638 | ＋ $4 \cdot 213$ | 9.0 9.0 | 1215 1178 | 45.0 $42 \cdot 5$ | 78 73 | $98 \cdot 5$ 94.5 | ${ }_{106} 106$ | $131 \cdot 9$ $130 \cdot 4$ | 129 | 120 |
| 1932 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 120 |
| IAN．． | － | 54.0 | 18.4 | 5022 | 384 | 4407 | 6.28 | 11625 | 4.213 | 75 | 1128 | 44.2 | 69 | $92 \cdot 1$ | $100 \cdot 7$ | $124 \cdot 5$ | 121 | 113 |
| FEB． | － | 10 | 5 | 4317 | 371 | 4268 | 6.22 | 11623 | 4.213 | 7.5 | 1091 | 43.2 | 69 | 94.6 | 100 | $122 \cdot 3$ |  | 115 |
| MAR． | － | $\cdot 6$ | $10 \cdot 3$ | 5367 | 344 | 4231 | 6.22 | 11426 | 4.213 | 8.0 | 975 | 44.5 | 69 | 96.5 | $100 \cdot 1$ | $122 \cdot 4$ | 119 | 115 |
| APR． | 49.6 | $6 \cdot 3$ | 68.0 | 4649 | 384 | 4128 | 6.16 | 11579 | 4.213 | 6.75 | 929 | 43.2 | 69 | 94.7 | 98.5 | $121 \cdot 7$ |  | 115 |
| MAY． | 50.6 | 1.5 | 69 | 4085 | 354 | 3960 | $5 \cdot 96$ | 11758 | $4 \cdot 213$ | 5.75 | 739 | 40.2 | 69 | $93 \cdot 4$ | 97.7 | $121 \cdot 1$ | 119 | 112 |
| JUNE | $49 \cdot 7$ | 2.4 | $5 \cdot 3$ | 5010 | 380 | 3984 | 6.03 | 11756 | 4.213 | $5 \cdot 75$ | 704 | $40 \cdot 5$ | 69 | $92 \cdot 1$ | 96.0 | $121 \cdot 4$ |  | 112 |
| JULY | 49.9 | 5.0 | $19 \cdot 6$ | 4288 | 339 | 3967 | 6.02 | 11759 | $4 \cdot 213$ | $5 \cdot 5$ | 629 | 39.0 | 69 | 92.5 | 95.8 | $121 \cdot 5$ | 120 | 111 |
| AUG | $52 \cdot 2$ | 1.6 | 15.6 | 4035 | 339 | 3751 | 5 | 11743 | $4 \cdot 213$ | 5.75 | 499 | $39 \cdot 0$ | 69 | 91.0 | $95^{\circ}$ | $120 \cdot 3$ |  | 112 |
| SEPT． | 59.0 57.2 | 15.0 | 23.2 18.2 | 5062 | 413 367 | 3754 3620 | 5.86 | 11541 | 4.213 | 5.88 5.0 | 480 | 41.0 39.7 | 69 | 889.0 | ${ }_{91} 93$ | 119.5 | 117 | 112 |
| NOV．．． | 58.2 | 3.7 | $30 \cdot 8$ | 4033 | 358 | 3531 | $5 \cdot 60$ | 11570 | 4.213 | 4.88 | 449 | 38.5 | 6 | 88.8 | ${ }_{94 \cdot 1}$ | 118.8 | 116 | 112 |
| DEC | 61.8 | 7 | $10 \cdot 1$ | 4806 | 354 | 3560 | $5 \cdot 64$ | 11546 | $4 \cdot 213$ | $4 \cdot 81$ | 521 | 36.7 | 63 | $84 \cdot 4$ | 92．5 | 118.4 |  | 112§ |
| 1933 |  |  |  | 4666 | 353 | 3338 |  |  |  | 4．88 |  | 35 |  |  | 91.2 |  | 114.5 |  |
| FEB．． |  |  |  |  |  |  |  |  | $4 \cdot 213$ | $4 \cdot 75$ |  | 37.0 |  |  | 912 |  | 114 |  |

## FINANCE

Share Index．－
Capital Issues．－
Reichsbank－Clearings－
$\quad$ Outside Deposits．
Note Circulation．－
State Debt．－
New York Exchange－
Index Numbers for middle of month．Based on
$\quad 1924-6$ average．Wirtschaft und Statistik．
Wirtschaft und Statistik．
Wirtschaft und Statistik．
Second week of month．
End of month．
＂＂＂＂．
1st of month．

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

Ist of month．
Monthly average．Wirtschaft und Statistik．
Statistisches Reichsamt Index－average for month and middle of month respectively．
For middle of month．Eildienst des statistischen Reichsamtes．
Includes clothing．For 1st of month．Indexziffern uber die Kosten der Lebenshaltung．
Wirtschaft und Statistik．Weighted average for skilled workers in 12 ocoupations．Average for month．Based on hourly wages from 1931 previously on weekly wages．

TRADE，TRANSPORT，EMPLOYMENT．

|  | external trade． |  |  |  |  |  |  |  |  |  |  | output |  |  | $\begin{array}{\|c\|} \hline \text { SHIPPING. } \\ \hline \begin{array}{c} \text { HAMBRGG. } \\ \text { Tonnage. } \end{array} \\ \hline \end{array}$ |  |  | jnemploym＇nt |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | imports． |  |  |  | EXPORTS． |  |  |  | Estim＇d value in Gold Marks <br> in Gold Marks |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Pero't'ge of } \\ & \text { Trade Union } \\ & \text { Members } \end{aligned}$ |  |
|  | 亳 | By |  |  | Metric | \％ |  | 部 |  | $\begin{aligned} & \text { 岂 } \\ & \text { 兑 } \end{aligned}$ |  |  |  |  |  |  |  | $\begin{aligned} & \text { ád gid } \\ & \text { 5: } \\ & \text { \% } \\ & \hline \end{aligned}$ |  |
|  |  | $\begin{aligned} & 47 \\ & 70 \\ & 98 \\ & 89 \end{aligned}$ | $\begin{aligned} & 236 \\ & 248 \\ & 290 \\ & 322 \end{aligned}$ | $\begin{array}{r} 7 \\ 8 \\ 10 \\ 12 \end{array}$ |  | $\begin{aligned} & 25 \\ & 15 \\ & 14 \end{aligned}$ | $\begin{aligned} & 271 \\ & 345 \\ & 584 \end{aligned}$ | $\begin{aligned} & 61 \\ & 59 \\ & 61 \\ & 62 \end{aligned}$ | $\begin{array}{r} 934 \\ 714 \\ 744 \\ 950 \\ 1120 \end{array}$ |  | $\begin{aligned} & 850 \\ & 839 \\ & 758 \\ & 753 \\ & 865 \\ & 865 \end{aligned}$ |  | 910 | 981 | 118 | 1203 |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & 614^{*} \\ & 357 \\ & 497 \\ & 659 \\ & 662 \end{aligned}$ |  |  |  |  |  | $\begin{aligned} & 1107 \\ & 1084 \\ & 1294 \\ & 1360 \end{aligned}$ | $\begin{aligned} & 679 \\ & 788 \\ & 883 \\ & 994 \end{aligned}$ | $\begin{array}{r} 852 \\ 915 \\ 1103 \\ 1245 \end{array}$ | $\begin{aligned} & 1273 \\ & 1381 \\ & 1666 \\ & 1603 \end{aligned}$ | $\begin{aligned} & 1287 \\ & 1389 \\ & 1701 \\ & 1522 \end{aligned}$ | $\begin{aligned} & 1930 \\ & 2110 \\ & 2399 \\ & 281 \cdot 9 \end{aligned}$ | $\begin{aligned} & 2414 \\ & 245 \\ & 1976 \end{aligned}$ | $\begin{aligned} & 21 \cdot 3 \\ & 1974 \\ & 17 \cdot 5 \\ & 14 \cdot 5 \end{aligned}$ | $\begin{aligned} & 21 \cdot 1 \\ & 19 \cdot 7 \\ & 16 \cdot 3 \\ & 10 \cdot 4 \end{aligned}$ |
|  | $\begin{aligned} & 607^{*} \\ & 290 \\ & 328 \\ & 398 \\ & 426 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 8 |  | 14 | 471 | 14 | 396 | 60 |  | 1139 | 800 | 1338 |  |  | 00 | 486 |  | 2454 | ${ }_{9}^{16.2}$ |  |
|  | 550 | 103 | 425 | 20 | 397 | 16 | 327 344 | 54 58 |  | ${ }_{1}^{1162}$ | 794 885 | 1197 1278 | 1110 |  | 1651 | 5 | 27 | 104 | $5 \cdot 6$ |  |
|  | 637 598 | ${ }_{105}^{106}$ | 469 | ${ }_{22}^{22}$ | 459 | 20 | 274 | 58 |  | 1275 | 945 | 1306 | 1136 | 1394 | 1785 | 1784 | 287 | 1002 | $5 \cdot 5$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1724 | 1726 |  | 56 | 11.5 |  |
|  |  | $\begin{aligned} & 91 \\ & 81 \end{aligned}$ |  | $\begin{aligned} & 21 \\ & 19 \end{aligned}$ | $\begin{aligned} & 373 \\ & 348 \end{aligned}$ | $\begin{aligned} & 18 \\ & 22 \end{aligned}$ | $\begin{aligned} & 293 \\ & 265 \end{aligned}$ |  |  | 1188 | ${ }_{906}^{944}$ | 1183 | 1057 | 123 | 57 | 1837 |  | 1436 | ． 4 |  |
|  | 600 | 3 | 488 | 18 | 397 | 20 | 307 | 70 |  | 1231 | 1002 | 1255 | 1017 | 1277 | ${ }_{1756}^{1828}$ | 1862 | 2779 286.9 |  |  |  |
|  | 540 | 87 | 434 | 18 | 395 | 33 | 304 | 58 |  | 1286 | 960 | 1242 |  |  |  |  |  |  |  |  |
|  | 43 |  | 354 | 15 | 337 | 22 | 257 | 58 |  | 1129 | 966 | 130 | 1047 | 1351 | 1551 | 1540 | 274 | 2852 | 19.5 |  |
|  | 578 | 75 | 483 | 18 | 453 | 35 | 339 | 79 |  | 1171 | 1095 | 110 | 1121 | 1367 | 1895 | 1854 |  |  | 8.7 |  |
|  | 647 571 | ${ }_{73} 8$ | 481 | 15 | 512 | ${ }^{24}$ | 417 | 73 |  | 1126 | 1091 | 22 | 1116 | 1273 | 1966 | 1916 | 296：8 | 1710 | 11.7 | 7.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 08 |  |  |  |  |
|  | ${ }_{504}^{632}$ | $64$ | 426 | $13$ | 455 | $21$ | 369 | 65 |  | 1144 |  |  |  | 176 |  |  |  |  |  | 11.0 |
|  | 447 |  | 380 | 13 | 465 | 27 | 367 | 71 |  | 884 | 1046 | 1254 | 1007 | 1201 | 1918 | 1853 | 253 | 041 |  |  |
|  | 474 | 71 | 388 | 14 | 440 | 24 |  |  |  | 968 | 929 | 1148 | 901 | 1033 | 1806 | 1817 | 230 | 3041 | ${ }_{20}^{21.7}$ | 12．6 |
|  | 457 | 47 | 395 403 | ${ }_{15}^{15}$ | ${ }_{466} 518$ | ${ }_{32}^{26}$ | 379 | ${ }_{58}^{73}$ |  | 847 | 1022 861 | ${ }_{1080}^{1195}$ | ${ }_{767} 8$ | 1034 859 | 1955 | 1809 | 228.7 | 635 | $19 \cdot 5$ | $12: 0$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY | 528 |  | 445 | 12 | 490 |  |  |  |  |  |  |  |  |  |  |  | $237 \cdot 2$ |  | $20 \cdot 5$ | 13．9 |
| SEPT | 488 | 42 | 392 | 12 | 463 | 20 | 382 | 6 |  | 747 | 1047 | 1173 | 653 | 814 | 1849 | 1947 | 243.0 | 2883 | 21.7 | 1 |
| ocr： | 465 | 59 | 394 | 11 | 515 | 21 | 429 | 64 55 |  | ${ }_{7}^{850}$ | ${ }_{875}^{1419+}$ | ${ }_{1082}^{1222}$ | 687 637 | 856 739 | 1992 | 1898 | ${ }_{220 \cdot 1}^{260.1}$ | 325 | 23 | ${ }_{15}{ }^{\text {1 }}$ |
| NE | 383 | 45 | 326 | 10 | 407 | ${ }_{21}$ | 9 | 5 |  | 723 | ${ }_{854}$ | 1152 | 615 | 744 | 1845 | 1763 | 2097 | 3699 | 26 | $16 \cdot 1$ |
| 19 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB． | ， | 4 | 224 | 11 | 305 | 14 | 307 |  |  | 6 | 35 | －961 |  | 1 | 91 | 1662 | 178.9 | 4887 | 34．2 |  |
| Ar | 326 357 | 48 | 2984 | 11 | 405 | $\begin{aligned} & 19 \\ & 26 \end{aligned}$ | 333 | $\begin{aligned} & 58 \\ & 54 \end{aligned}$ |  | ${ }_{730}^{632}$ | ${ }_{783}^{825}$ | ${ }_{951}^{1061}$ | 569 | ${ }_{743} 81$ | 1733 | 1695 | 197．9 | 4744 | 33.8 | 19.0 |
|  | 327 | 43 | 272 | 11 | 418 | 22 | 3 | 53 |  | 50 | 750 | 934 | 55 | 744 | 1816 |  | 22 | 4358 | 31.9 | 18.2 |
| JUNE | 381 | 50 | 318 | 12 | 435 | 18 | 365 | 52 |  | 655 | 12841 | 949 | 575 | 779 | 1856 | 1815 |  |  |  |  |
| JULY |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 4 | ${ }_{240} 28$ | $9$ | 480 | 27 |  |  |  | 463 | 780 890 | 985 | 438 | 93 | 1803 | 1745 | 99.7 | ${ }_{4215} 399$ | 31.7 | ${ }_{21} 1.5$ |
| OC | 300 | 47 | 245 |  | 521 | 29 | 424 |  |  | 519 | $102^{\circ}$ | 1032 | 434 | 603 | 1696 | 1770 | $207 \cdot 1$ | 4355 | $35 \cdot 1$ | 22.2 |
|  | 299 | 1 |  |  | 461 | 28 | 377 |  |  | 497 | 19 | 962 | 427 | 48 | 1719 | 1604 | 183 | ${ }_{5060}^{4623}$ | 36.8 39.0 | $22 \cdot 1$ 21.9 |
| DE | 316 | 52 | 256 | 8 | 401 | 26 | 320 |  |  | 507 | 16 | 902 | 352 |  |  |  |  |  |  |  |
| J |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {MEB }} \mathrm{M}$ M | 239 | 45 | 185 | 8 | 398 290 | ${ }_{11}^{12}$ | 242 |  |  | 394 | O | ＋7 | 14 | 435 | 1538 | 1427 | $143 \cdot 0$ | 6128 | $44 \cdot 3$ | 22 |
| A |  |  | 193 | 9 |  | 14 | 24 |  |  | 465 | ， | 50 | 36 | 21 | 466 | 1535 | $142 \cdot 6$ | 6034 | $44 \cdot 6$ | 2 |
| J | 292 | ${ }_{65}$ | ${ }_{218}^{188}$ | 8 | 339 | ${ }_{11}^{10}$ | 55 |  |  | 406 | 477 508 | 98 |  | （24 |  | 1450 | ${ }^{134} 4$ | 55 | $43 \cdot 3$ | 22 |
| JULY |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A |  |  |  |  |  |  |  |  |  | 370 | 6 |  |  | 16 | 152 | 4 |  | 5392 |  | 23．0 |
| 0 |  |  |  | 8 |  | 5 |  | 4 |  | 428 | 495 | 861 | 333 | 522 | 退 148 | 1422 | ${ }_{1656}^{154}$ | 5103 | $43 \cdot 6$ | 22 |
| NOV |  |  |  |  |  |  |  |  |  |  |  |  | 371 | 546 |  |  | $157 \cdot 6$ | 5109 | $42 \cdot 9$ | $22 \cdot 6$ |
| DEC |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 5355 | 43.2 | $22 \cdot 1$ |
| 1 AN ． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 5773 | $45^{\prime} 1$ | 22.7 |

NOTES AND SOURCES．

## IMPORTS AND EXPORTS． <br> Weight－

COAL OUTPUT

## SHIPPING．

RAILWAY GOODS RECEIPTS－
UNEMPLOYMENT－

Wirtschaft und Statistik
Statistiches Reichsamt．
Excluding Saar－Wirtschaft und Statistik
Statistiches Reichsamt．
Wirtschaft und Statistik
Total No．of Persons Unemployed on 1st of menth．Wirtschaft und Statistik．Trade Union percentages for end of month，but given as for following month to be comparable with previous column．

## Germany]

however, that the figures are not strictly comparable since the conditions for relief have been made more stringent and a large number of young adults are now disqualified, and since they are no longer compelled to register, the statistics are affected.

Over the period January to October, money wages fell by about $5 \%$. In view of the fall in the cost of living this represents a fall in real wages of less than $1 \%$. Of course, it should be remembered that at the end of 1931 wages were cut by $10 \%$ under the emergency decree. Earnings have been greatly reduced by short time so that even with hourly rates maintained the weekly wage has greatly suffered.

A satisfactory trade agreement was achieved with France at the end of the year, inasmuch as the existing treaty was maintained. Negotiations with other states are still in progress, but a trade war has broken out with the Argentine.

In spite of the hopeful atmosphere there are still many shadows which raise doubts as to any radical change for the better. The year 1932 brought restrictions on international trade, tariffs and exchange control, in a measure hitherto inconceivable and a further contraction
of world trade is threatened. Germany more than any other country is concerned that these restrictions should be modified.

## RECENT MOVEMENTS.

The money market continues to ease, but the tendency is shown, not so much in money rates, as in the facility with which Treasury Bills are placed. The Bank returns for January reflect the persistent ease. At mid-month the note circulation was only $3,270 \mathrm{Mn}$. and the bill portfolio had declined to $2,385 \mathrm{Mn}$. With the gold and foreign currency reserves almost unchanged, the cover ratio was $28 \frac{1}{4} \%$ and this increased in the third week to $29 \frac{1}{4} \%$. At the corresponding date in 1932, the note circulation was about I,IIO Mn. higher. No great concern is felt over the Budget deficit of 2,000 Mn . marks in view of the fact that other countries, notably France and the U.S.A., show much larger deficits. In addition to the deficit there are further commitments for tax certificates and credits for creation of work which have been allocated over the next five years and amount to about $3,500 \mathrm{Mn}$. These figures do not include the guarantees undertaken by the State. It is hoped that the economic improvement

ANNUAL STATISTICS.

|  |  | 1913 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Finance- |  |  |  |  |  |  |  |  |  |  |
| Reichsbank Clearings ... ... | Mn. Mks. | 73634 | 50927 |  | 97743 | 121002 | 126225 |  |  |  |
| Note Circulation (Monthly Aver.) | ," | 6070 | 4773 | $5235$ | 5820 | 6287 | 6432 | 16261 | ${ }^{86845}$ | 555316 |
| Postal Cneque Turnover ... | " | 41587 | 110000 | 114809 | 136052 | 145812 | 150692 | 141451 | 123189 | 103422 |
| Public Revenue ... | ", | 720 | 1332 7301 | 2775 6866 | $\begin{aligned} & 2158 \\ & 8218 \end{aligned}$ | $\begin{aligned} & 2069 \\ & 8964 \end{aligned}$ | $\begin{array}{r} 493 \\ 9001 \end{array}$ | $\begin{array}{r} 559 \\ 9112 \end{array}$ | 543 7928 | $\begin{array}{r} 93 \\ 7036 \end{array}$ |
|  |  | Average | Since Mar | Since July | Since Oct. |  | Since Dec. | Since Oct. | Since Dec. | Since Sep. |
| Reichsbank Discount Rate No. of Bankruptcies | \% \% | $\begin{aligned} & 5 \cdot 88 \\ & 9780 \end{aligned}$ | $\begin{array}{r} 9 \\ 11184 \end{array}$ | $\begin{array}{r} 6 \\ 12274 \end{array}$ | $\begin{array}{r} 7 \\ 5668 \end{array}$ | 7 7984 | 7 9846 | $\begin{array}{r} 5 \\ 11340 \end{array}$ | 7 13599 | $\begin{array}{r} 4 \\ 8603 \end{array}$ |
| Production \& Trade- |  |  |  |  |  |  |  |  |  |  |
| Total Imports † ... | Mn. Mks. | 11206 | 13207 | 10580 | 14152 | 15012 | 13829 | 10808 | 7141 |  |
| Food ... $\ldots \ldots$... $\ldots \ldots$, $\ldots$ |  | 2808 | 4054 | 3591 | 4350 | 4196 | 3811 | 2968 | 1965 | 1485 |
| Raw Materials \& semi-Manuf't'es Manufactures | " | 6280 | 6199 | 4927 | 7150 | 7249 | 7203 | 5499 | 3476 | 2412 |
| Manufactures ... ... | ", | 1392 | 2016 | 1321 | 2467 | 2458 | 2270 | 1794 | 1225 | 726 |
| Total Exports $\dagger \ddagger \ldots$ | Mn. Mks. | 10199 | 8831 | 9885 | 10273 |  |  |  |  |  |
| Food … $\ldots$. $\ldots$.....,$\ldots$ |  | 1070 | 510 | 474 | 419 | 606 | 716 | 478 | 360 | 202 |
| Raw Materials \& semi-Manuf' ' ${ }_{\text {'es }}$ | ," | 2274 | 1641 | 2363 | 2243 | 2277 | 2531 | 2145 | 1703 | 1013 |
| Manufactures ... ... ... | ," | 6746 | 6628 | 6995 | 7550 | 8501 | 9456 | 8537 | 7111 | 4459 |
| Coal Output (new Reichs area) | Mn.M.Tons | 141 | 133 | 145 | 153 |  |  | 143 | 119 |  |
| Lignite Output ... . | , | 87 | 140 | 140 | 149 | 167 | 175 | 146 | 133 | 122 |
| Coke ", ... |  | 32 | 27 | 26 | 32 | 34 | 38 | 32 | 23 | 19 |
| $\begin{array}{ll}\text { Iron } \\ \text { Steel } & . . \\ & \text {... }\end{array}$ | 000 M ,Tons | 10916 | 10177 | 9642 | 13101 | 11803 | 13396 | 9693 | 6062 | 3932 |
| Steel ... ... ... | ", | 11466 | 12193 | 12341 | 16291 | 14502 | 16241 | 11536 | 8292 | 5745 |
| Transport- |  |  |  |  |  |  |  |  |  |  |
| Railway Receipts ... ... .. | Mn. Mks. |  | 4595 | 4518 | 5011 | 5140 | 5345 | 4563 | 3838 | 2643* |
| Goods Traffic Passenger Traffic | ", | 2256 1008 | 2313 | 2807 | 3216 | 3267 | 3485 | 2836 | 2308 | 1582** |
| Shipping (average of arrivals and | " |  |  |  | 1372 | 1447 |  | 1346 |  | 834* |
| departures) ... ... | 000 Tons | 14376 | 16812 | 17585 | 19853 | 23192 | 20639 | 22387 | 20794 | 16615 |

[^5]will continue to the point of restoring budgetary equilibrium in spite of these heavy burdens.

The first half of January witnessed an improvement on the Bourse, chiefly in the bond market, and particularly in respect of government securities. The upward movement was fostered by easy money and by the dividend disbursements of January ist, but the chief factor making for the firmness of bonds was the general repudiation of all currency experiments. Another reason for the rise in prices was the investment of blocked balances in securities, and finally it was believed that the fierceness of internal political agitation had abated. When in the latter half of the month it was evident that no such hope was justified, some weakness resulted, but this did not offset the previous rise, probably because the extreme ease in money acted as a counterweight.

No significant change occurred in industrial wholesale prices but agricultural prices continued to sag. Supporting measures have proved unavailing in face of last year's good harvest and the decline in purchasing power, and agriculturalists are therefore putting forward fresh demands, ignoring the fact that the
purchasing power of the industrial urban population is the decisive factor in the problem. It is fortunate that the proposals for quotas on agricultural imports seem to have been rejected.

The cost of living shows a further decline.
The report of the Steel Federation for the last quarter of 1932 shows some increase in output and employment.

In December there was an increase in both imports and exports. In imports the largest increase was in raw materials, and this may reflect a real upward movement in the cycle ; manufactured exports rose by 16 Mn . marks, and the excess of exports* amounted to 68 Mn .

The number of unemployed at the end of December was $5,773,000$, an increase of 420,000 during the month compared with 610,000 during December, 1931. By the middle of January the total had risen to $5,966,000$, or nearly the same as a year before.

A strike took place in the Siegerland iron and steel industry in opposition to a wage cut. Agreement was speedily reached and the strike ended.

* Merchandise only.


## ITALY.

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

 of Turin.
## REVIEW OF 1932.

Feb. Ist, 1933.

THE year 1932 takes its place in economic history as one of the most difficult we have passed through. There were various interesting economic features from which useful inferences may be drawn.

As stated in our August report, by the end of that month the great crisis which had affected the economic system for some years had passed its worst point and some signs of improvement had appeared. These were consolidated in the next month when conditions generally improved, but in succeeding months the evidence was conflicting, as was not unnatural considering the weakened state of the organism after the long period of strain, and its consequently greater liability to suffer from the effects of such difficulties as the unsolved debts problem and the tariff war. However, the symptoms at a
given moment are not sufficient for the formation of an opinion, favourable or the contrary, owing to the time lag existing between the significant factors.

Population.-The number of births fell from I,055,000 in 1931 to 1,018,000 in 1932, owing to a reduction in nearly every month. The number of marriages, which is affected by changes in the economic situation, was smaller for the whole year, but in the last months of 1932 was greater than in 193I. Mortality figures were greater for the year 1932 than 1931, but in December were only 48,000 compared with 55,000.

Production.-The yield of the principal agricultural crops was generally greater than in the previous year. That of wheat was a record, nearly 75 Mn . quintals, and had the effect of diminishing the adverse trade balance (which

Italy]

would otherwise have been increased by the rise in cotton and wool imports), thus acting indirectly as a compensating element in the monetary situation.

As is well known, the history of Italian external trade shows that in some years wheat imports have accounted for a rise not only in total imports but in all foreign trade. There was also a rise in the output of maize, silk cocoons and particularly of wine, which totalled $46 \mathrm{Mn} . \mathrm{Hl}$. in 1932 compared with 36 Mn . in 1931.

Production of industrial materials was on the whole less than in 1931, although in some cases there was an improvement in the final months, and in some an increase compared with the last months of 1931. Pig iron totalled 461 compared with 509 thousand tons, and steel 1,391 compared with 1,452 thousand, but in November and December the figures were 127 and 124, as against 112 and III in 1931. In the cotton trade the percentage of active spindles was lower in the first eleven months than in 1931, but there has recently been an improvement ; from a minimum of $6.2 \%$ in August the proportion rose to 73 in September, 75 in October and 78.4 in November. Production of artificial silk in the first eleven months of 1932 was 29 Mn . Kg. instead of 32 Mn .; the reduction in the output of natural silk was still heavier-from 5 Mn . to $2.7 \mathrm{Mn} . \mathrm{Kg}$. On
the other hand, benzine output was greater than in 1931-156,000 tons as compared with 132,000, a rise chiefly attributable to recent months. There was a large rise in the output of electricity in the eleven months of 1932, especially in October and November, when 9 II and 844 Kwh . were generated, compared with 873 and 846 in the corresponding months of 1931.

FInANCE.-In 1932 the circulation of the Bank of Italy was considerably lower than in 193I. In that year the end of month circulation diminished from 15.2 to 14.2 Mn .; in 1932 it fell to 13 Mn . by June, and in subsequent months fluctuated between 13.3 and 13.8 . At the end of December it was 13.7 . The rise in the gold reserve, which has been almost uninterrupted since 1931, continued. From $5,626 \mathrm{Mn}$. at the end of December, 1931, it gradually rose to $5,839 \mathrm{Mn}$. at the end of 1932 .

The exchange rate, measured in terms of the dollar and the Swiss franc, showed the firmness of the lira. The fluctuations in sterling are not so conspicuous in the monthly averages, but in the daily averages they are considerable and introduce an element of uncertainty into commercial transactions.
The Bank Rate which had been raised from $5 \frac{1}{2}$ to $7 \%$ on September 28 th, 1931, was reduced to $6 \%$ on March 21st, 1932, and to $5 \%$
on May 2nd, showing the return towards normality. The following series of the prices of $5 \%$ Consols demonstrates the great improvement in government securities especially in the latter months of 1932, showing the greater confidence of investors.


Also the value of bonds of the chief companies showed a definite rise, especially towards the end of 1932.

The index of industrials is a sensitive index which shows in a pre-eminent way the fluctuations in the economic situation. It may be argued that in order to appreciate the full economic significance of this index it should be considered in relation to other movements, and especially those of wholesale prices; but it is an index which, if accidental influences can be removed, may well reveal a change in the economic position, total or partial, temporary or permanent. The variation in the index of settlement prices of 20 industrials will be found in the table on p. 40. It was lowest in July, but it should be noted that after settlement day there was a considerable rise, which continued in August causing a rise of 10 points in the index ; the index for subsequent months remained nearly stationary showing that it was not due to a temporary change in the economic position, at least in the sphere of speculation and credit. The general index of Bachi and of Guarneri confirm the large rise in August although for technical reasons attributable to their construction, their lowest levels were reached in June. These indices do not show as great a movement as the industrial index, for although the Bachi index in particular shows a relapse in the last month.

As regards savings banks, the variation in deposits cannot, from their nature, show the change in the general position; but they show continuous growth, more especially those in the Post Office. The table below shows the large expansion in the latter so that during the year they have come to exceed those in the other savings banks, giving proof of a certain financial strength among those with small incomes:-

SAVINGS BANK DEPOSITS


A symptom of rather different nature is bankruptcies. The number in 1932, 12,500, was greater than in I931, 12,196. Nevertheless, in the last five months, with the exception of October, they were less numerous than in the earlier part of the year. To this may be added particulars of protested bills which numbered 96,975 in September, 93,836 in October, 90,352 in November and 86,626 in December, which were lower figures than in any other months of I931 or 1932.

Wholesale Prices.-The analysis of prices in 1932 is interesting in two ways, (a) to show the low level to which prices have fallen and, (b) to see at what stages the changing conditions were felt. From this point of view it may be stated that nearly all the selected commodities recorded very low levels in the summer-the coal index in June at 287, iron and steel, 287 in August ; cotton yarn 226 and natural silk I40 in July; meat and oil, 348 and 299, in June; wine 226 in July ; wheat fell to 369 in July (but had suffered a fall in the third quarter of 193I) and also raw wool which fell to 200 in June, had been temporarily lower in October, 193I. As all the above indices are on a pre-war base when the lira was on its old gold parity, the extent of the fall will be realised. For some items there was a reaction after the great reductions. Thus, cotton yarn reacted in August to 282 and raw wool to 231 in September. Copper fell to I40 in July, rose to 170 in September, lead fell to 255 in July and rose to 305 in September. In the last two months there was again reaction, as will be seen from the table on p. 41. The Milan general index fell from 326 in January to 300 in July and August, rose to 307 in September but fell to 299 in December.

External Trade and Transport.-The total of external trade was reduced in quantity and value in 1932, which is attributable not only to the crisis itself but to the tariff barriers which are obstructing trade. Certainly there results greater consumption of home produced goods and the rise in the standard of living helps to alleviate the harm which had been caused by restrictions on external trade. Still the reductions were not universal, for in certain industrial imports there was a very appreciable advance.

The total value for the year (December data provisional), was $8,247 \mathrm{Mn}$. Lire for imports compared with II, 643 Mn . in 193I, and exports 6,796 compared with 10,209 , so that the re-


## NOTES AND SOURCES.

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

EXTERNAL TRADE, -

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-U Jicia Statistica del Consiglio pro-
vinciale dell' Economia di Milano).
Quantities imported and exported per month (Statistica del Commercio speciale d'importasione o
d'esportazione Mro delle J'inanze).
Values per month (Boll. mensile dell' Istituto centrale).

TRADE．

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  | \％ |  |  | Eix |  | 綧 |  |  |  |  |  | 吕 |  |  |  |  |  | 发 |
|  |  | 494 | 538 | 466 | 906 | ${ }_{945}^{100}$ | 817 | ${ }_{454}^{100}$ | 100 | ${ }_{438}^{100}$ | $\begin{aligned} & 100 \\ & 503 \end{aligned}$ | ${ }_{482}^{100}$ | ${ }_{6720}^{100}$ | $\begin{aligned} & 100 \\ & 527 \end{aligned}$ | $\begin{aligned} & 100 \\ & 577 \end{aligned}$ | 737 | ${ }_{545}^{10011}$ | $\begin{aligned} & 1005 \\ & 499 \end{aligned}$ | 74 |  |
|  |  |  |  | 551 | 790 | 945 |  | 723 |  |  | 608 |  |  |  |  |  |  |  |  |  |
|  | 645 78 <br> 601 70 <br> 0  | ${ }_{5}^{523}$ | ${ }_{5}^{552}$ | 551 550 50 | 798 <br> 778 <br> 788 <br> 18 |  | 8888 | ${ }_{781}^{783}$ | 808 |  | $\begin{aligned} & 608 \\ & 608 \\ & 711 \end{aligned}$ | 539 568 | $89$ | $\begin{aligned} & 687 \\ & 77_{14} \\ & \hline 18 \end{aligned}$ | $\begin{aligned} & 685 \\ & 7050 \\ & 708 \end{aligned}$ |  | ${ }_{6}^{641}$ 640 | $\begin{aligned} & 628 \\ & 626 \\ & 626 \end{aligned}$ |  |  |
|  |  | ${ }_{526}^{574}$ | 748 915 | ${ }_{4}^{515}$ | 738 <br> 502 <br> 1 | ${ }_{898}^{877}$ | 927 | ${ }_{710}^{765}$ | ${ }_{737}^{737}$ | ${ }_{781}^{726}$ | ${ }_{664}^{711}$ | ${ }_{569}^{568}$ | 697 | ${ }_{7}^{74}$ | 年 68 | ${ }_{883}^{992}$ | ${ }_{646}^{650}$ | ${ }^{626}$ |  | 88 |
|  |  | 521 | ${ }^{5} 4$ |  |  | 828 |  | 638 |  | 798 | 664 | 569 | 55 | 673 | ${ }^{636}$ |  | 18 | ${ }^{264}$ |  |  |
|  |  | ${ }_{547}^{547}$ | 363 | 383 | ${ }_{534}^{453}$ | ${ }_{563}^{640}$ | 497 | ${ }_{4}^{505}$ | ${ }_{5}^{675}$ | ${ }_{682}^{756}$ | $\begin{aligned} & 665 \\ & 686 \end{aligned}$ | ${ }_{540}^{548}$ |  |  | ${ }_{5}^{575}$ |  |  |  |  |  |
|  | 4 | 509 | ${ }^{344}$ | 348 | ${ }_{553} 5$ | 636 | 470 | 466 | 554 | 721 | 552 | 520 | 39 | 580 | 535 | 706 | 533 | 516 |  |  |
|  |  | 41 | 353 | ${ }^{354}$ | 508 | 680 | ${ }^{507}$ | ${ }_{5}^{59}$ | 79 | 778 | ${ }_{497}^{515}$ | ${ }_{523}^{523}$ | 41 | 93 | ${ }_{565}^{535}$ | ${ }_{708}^{703}$ | 527 |  | $\begin{aligned} & 211 \\ & 165 \end{aligned}$ |  |
|  | （1） $\begin{gathered}649 \\ 594 \\ 59 \\ 80\end{gathered}$ | ${ }_{548}^{511}$ | 347 | ${ }^{350}$ | 532 | ${ }_{7}^{727}$ | ${ }_{5}^{529} 5$ | ${ }^{539}$ | 672 515 615 |  | $\begin{aligned} & 497 \\ & 515 \\ & 484 \end{aligned}$ | ${ }_{513}$ |  | ${ }^{665}$ | （en $\begin{aligned} & \text { 537 } \\ & 527\end{aligned}$ |  | 552 |  | （121 |  |
|  | ${ }^{628} \quad 99$ | 554 |  | 35.1 |  | 698 |  |  |  |  | 484 |  |  |  |  |  |  |  |  |  |
|  | ${ }_{5}^{571} 88$ | ${ }_{488}^{488}$ | 386 | ${ }^{389}$ | ${ }_{572}^{54}$ | ${ }_{689}^{699}$ | ${ }_{474}^{511}$ | 507 | 16 | 572 | 473 | ${ }_{521}^{521}$ |  | 50 | ${ }_{520}^{526}$ |  | $\begin{aligned} & 867 \\ & 664 \\ & 647 \end{aligned}$ | $\begin{aligned} & 526 \\ & 530 \end{aligned}$ | $\begin{aligned} & 189 \\ & 117 \end{aligned}$ |  |
|  |  | ${ }_{659} 51$ |  | 384 | 512 | 517 | 440 | ${ }_{481}^{461}$ | 642 | ${ }_{491}^{498}$ | $\begin{aligned} & 409 \\ & \hline 906 \\ & \hline 50 \end{aligned}$ | 521 | $\begin{aligned} & 4,44 \\ & 430 \\ & 430 \end{aligned}$ | 506 | 487 | ${ }^{656}$ |  |  | 151 |  |
| ${ }_{\text {i93 }}{ }^{\text {th }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{451}^{551}{ }_{48}^{100}$ | 48 |  |  |  | ${ }_{413}^{491}$ |  | － 482 | ${ }_{600}^{612}$ | ${ }_{4}^{448}$ | ${ }_{314}^{269}$ | ${ }_{5}^{519}$ |  | ${ }_{485}^{489}$ | ${ }_{466}^{46}$ |  |  |  | 19 |  |
|  |  |  |  |  | ${ }_{463}$ |  | ${ }_{\substack{485 \\ 385 \\ 365}}$ | ${ }^{486}$ | ${ }^{88}$ | ${ }_{4} 40$ | 008 | 919 |  |  | $\begin{gathered} 488 \\ 445 \end{gathered}$ |  |  |  | cis192 <br> 182 |  |
|  | 50 | ${ }_{512}^{515}$ |  | ${ }_{376}^{381}$ | 485 | 339 | 32 |  | ${ }_{588}^{583}$ | \％ | 300 | 513 | ${ }_{38}^{388}$ | sis | 437 | ${ }_{59}^{59}$ | 510 | cis | 190 195 185 |  |
| JUN | 47180 | 496 | 341 | 362 | 413 | 374 | 275 | 540 | 588 | 340 | 288 | 513 | 360 | 468 | 425 | 583 |  |  | 185 |  |
|  | 565 | ${ }_{5}^{541}$ |  |  |  | ${ }^{321}$ |  |  |  |  |  |  |  | 36 | 410 | 579 |  | 516 |  | 析 |
| SEP | 516 58 | ${ }_{549}^{544}$ | ${ }_{3}^{344}$ | ${ }_{5}^{359}$ |  | ${ }^{313}$ |  |  | 75 |  | $\begin{aligned} & 362152 \\ & 3620 \\ & \hline 620 \end{aligned}$ |  |  |  | 415 |  | 12 | 515 | 18 |  |
|  | ${ }_{5}^{65} 5$ |  | 337 | 344 | － 359 | 293 | $\xrightarrow{245}$ | 33 | 55 | 33 | 35 | 596 | 32 | 102 | － 375 |  | 512 |  |  |  |
|  |  |  |  | 344 | 339 | 293 | 248 | 380 | 550 | 316 | 365 | 506 | 329 | 402 |  |  |  |  |  |  |
|  | 472 477 | ${ }_{364}^{395}$ |  | ${ }_{3}^{336}$ |  |  |  |  |  |  | 354 |  |  |  | 370 |  |  |  |  |  |
|  | 43 | 462 412 |  | 334 | 328 | ${ }_{237}^{237}$ |  |  | 63 | 4 | $\begin{aligned} & 366 \\ & \hline 566 \\ & \hline 56 \end{aligned}$ |  |  |  | 350 |  |  |  | 370 <br> 357 <br> 57 |  |
| ，MAY | ${ }_{450}^{480}$ | 41 436 436 | 31 341 341 | 309 309 | 308 <br> 300 <br> 300 | ${ }_{2}^{206}$ | 200 | ${ }^{417}$ | （00 | （ 311 | 352 | ${ }_{506}^{506}$ | 2 | 72 | ${ }^{350}$ |  |  |  | （ 538 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 354 |  |  |  | B47 |  |  |  |  | 93 |
| OCT VOV | 403 | 381 | 307 | 3222 |  | ${ }_{218}^{191}$ | ${ }_{4}^{225}$ | $3{ }^{367}$ | 375 | ， | 357 | 506 | 83 |  | $\begin{aligned} & 3858 \\ & 3351 \\ & 351 \end{aligned}$ |  |  |  |  |  |
|  | ${ }_{4}^{4038}{ }_{48}{ }^{18}$ | ${ }^{368}$ | ${ }_{289}^{389}$ | ${ }_{308}$ | ${ }_{260}^{263}$ | ${ }_{237}^{246}$ | ${ }_{193}^{203}$ | ${ }_{401}^{378}$ | 425 | 270 | 301 | ${ }_{506}^{506}$ | 288 |  | ${ }_{351}^{331}$ | 89 | 444 |  | $\begin{aligned} & 447 \\ & 514 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{1}^{199}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 440 | ${ }^{388}$ | 3 | coly |  |  |  |  |  |  |  |  |  |
| JUNE | 39972 | 341 |  | 301 | 233 | 200 | ${ }_{48}^{48}$ | 425 | ${ }^{388}$ | 8 | 299 | 506 | 25 | 5 | ${ }^{321}$ | 455 | 430 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 299 |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{\text {cosin }}$ | 281 |  |  | ${ }^{231}$ | 159 |  |  |  | ${ }_{281}^{280}$ |  |  |  |  |  |  |  |  | 94 |
|  |  | ${ }^{347}$ | ${ }_{276}^{282}$ |  |  | 227 |  |  | 388 | 8880 | 278 |  |  | ${ }_{3}^{354}$ |  |  |  |  |  | 103 |
|  | 508103 |  |  | 287 | 252 | 227 | 139 | 418 | 412 | 2 | 267 | 506 |  | 351 |  | 451 |  |  |  | 113 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## TRANSPORT，

Shippins
Railways．－
PRICES WHOLESALE
Ottolenghi．
Bachi
PRICES RETAIL．
Monthly Total of Goods nassing through Port of Genoa．（Boll．del consorzio autonomo del Porto di Genova－Boll．statistico del comune di Genova） Wholesale prices of selected celle Comunicazioni del＇Economia di Milano e Tistino ufficiale alla Borsa merci del consiglio provinciale dell＇Economia di Genovai General index
Prices of certain selected roods．（Boll del lavoro del Ministero dell＇Ecomomia nazionale），
Index Nos，
National Insurance．Data for end of month．（Boll．mensile dell＇Istituto centrale di Statistica）．

## Italy]

duction was nearly the same in the two groups. The adverse balance was $1,450 \mathrm{Mn}$. in 1932, or a little more than in 1931-1,435. In December, 1932, there was a considerable rise, but this was artificial, due to the method of recording as for June and December miscellaneous items attributable to other months (as has been pointed out on previous occasions) and also the value of postal packets for the whole year. Certainly the change in the economic position is not evident in external trade, although Genoa shipping figures show a great increase.

The quantities of the chief items up to November inclusive, show the following variations compared with 1931: Wheat imports were io Mn . quintals instead of 14 Mn . owing to the good internal harvest, cotton $1,705,000$ instead of $1,528,000$ which is a good sign in regard to the cotton trade, as previously pointed out. There was a great rise in imports of raw and scoured wool, etc., from 387 to 622 and 45 to 56 thousand quintals and copper from 43I to 47 I thousand. But that of coal fell, from 8,713,000 to 8,025,000 tons, also scrap and machinery. Of exports, citrous fruit fell from 3,815 to 2,700 thousand quintals, cotton tissues from 345 to 305 thousand, whilst cotton yarn slightly increased. The greatest reduction is in natural silk from 53 to 29.5 thousand quintals and artificial silk from $20 \cdot 8$ to 17 Mn . Kg.

Shipping, according to the Mercantile Marine, diminished to 30.3 Mn . tons in 1932, compared with 32.4 in 1931; but in the last months of the year there was an improvement. In December 2.6 Mn . tons were handled compared with 2.5 in the previous month and in December, 193I. The tonnage of goods inward through Genoa was 508,000 in December, the highest figure since June, 1931, and outward, 108 Mn., a figure which has not been recorded for many years. This confirms the change for the better in the economic situation.

On the other hand, railroad traffic continues to decline. Total goods handled in 1932 on private account amounted to 37 Mn . in place of 4 I Mn . in 193 r .

Unemployment.-The number increased further to $1,130,000$ in December, or rather less
than the maximum last February, but more than in December, 193I ; this would be a decidedly unfavourable sign, but in its interpretation, independent of the seasonal factor, account should be taken of the fact that the field of employment feels only the repercussion of the turn in the crisis which is shown more rapidly in other spheres. Further, it must not be forgotten that many outlets for emigration are now closed, so that the flow of emigrants is reduced. The outward movement was 83,309 in 1932, compared with 165,884 in 1931, and the inward movement, 73,213 , compared with 107,744 in 1931.

## DATA FOR JANUARY, 1933.

The chief feature of the month was a large rise in securities, government and other, which confirms the view set forth regarding the change for the better, in the field of credit and speculation.

The circulation which had risen to 13,676 Mn . at the end of December, resumed its downward course in January ; according to the Bank of Italy's return for January 20th, it was then $13,212 \mathrm{Mn}$. and the gold reserve had risen further from 5,839 in December to $5,849 \mathrm{Mn}$. The discount rate was reduced from 5 to $4 \%$ on January 7 th.

The lira remained firm ; the average dollar rate fell from 19.55 in December to 19.53 in January, while sterling improved, from $64 \cdot 16$ to 65.54 . The index of industrial shares at 108 showed an increase of 3 points on December, due to a general increase; but the great increase took place after January 25 th, the settlement day, so that for the end of the month the index might be expected to be 5 points still higher.

On the other hand, wholesale prices behaved differently from securities, and did not conduce to a generally optimistic view. Based on prices in the third week of the month, industrial materials were stationary with the exception of silk which showed a further fall of 6 points which brings it to a minimum. There were opposite movements in grain and meat, the first rose from 418 to 422 while the latter fell from 412 to 387 .

## BELGIUM.

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

Fan. 30th, 1933.

IN spite of the weakness of prices and certain reductions in the volume of business of late, the economic condition of Belgium seems to have pointed towards improvement since August. There was recovery until OctoberNovember, but it has suffered some setbacks. The fact of a return to the levels of the beginning of 1932 in numerous instances and the confirmation by various other factors enables us to state that we are clearly in the phase of depression, i.e., in statu quo ; also certain movements of slight extent and of short duration tending towards improvement should be recorded.

The condition of the three markets remains favourable. The security market is firm though still without any great upward tendency, except a recent advance in state funds. Short-term money remains plentiful, the open rate falling even lower than the official rate; this is due rather to the difficulty of concluding transactions than to superabundance on the money market ; for the general uncertainty still prevails and compels the enterprises of individuals to be assured of exceptional liquidity. Wholesale prices have, unhappily, fallen since September, but have not dropped to previous levels.

Retail prices have recorded a slight rise in recent months, owing to seasonal influences and more recently to the new indirect taxes.

The capital market is inactive.
The menace which threatened Belgian economy, the growing budget deficit, and the lack of curative measures before the legislative elections, has been parried by the establishment of a series of new taxes. The government has secured them by rapid measures. Amongst others there has been recourse to duties in the nature of an excise upon coffee, tea, ink, matches, etc., and increases in the transfer tax and income tax.

Industrial production was a little better in the last months of the year, thanks to orders received in September and October. The iron and steel trades and coalmining are again as active as at the beginning of the year. The improvement is even a little greater for rollingmill products. Although exact data are difficult to obtain, it appears also that in various finishing trades, activity is greater than before. But this does not assist prices and the plaints of industrialists continue.

The figures relating to the labour market are those which appear most encouraging at the present time. Unemployment reached its maximum in February, 1932, and then showed a slow, but fairly regular, regression. The percentage fell from 25.2 to $20.4 \%$ by October, and in November was unchanged in spite of adverse seasonal influences. The ratio of vacancies to applicants at the labour exchanges is also a little better. Since April vacancies have been increasing.

Railway goods traffic increased in October and November, partly from seasonal causes. Activity has been maintained at the port of Antwerp since last spring.

External trade in its various aspects shows a tendency towards consolidation and even some progress compared with the low levels recorded in the summer. The value of imports and of exports have risen but have not yet reached the levels at the beginning of the year. Stationariness is more evident in the quantities, especially of exports, in which there has been no further reduction since the beginning of 1932.

As a result of the movements in sterling, the purchasing-power-parity between Great Britain and Belgium has again been displaced, to the advantage of the former. On the basis of 1914 it is about I20 while in 1929 it fluctuated around 95 and in the first half of 1932 about 1 Io. It seems unlikely that the present rate can be maintained for long.


Dates of Series-Cols, 1, 2, 1st of month ; 4,5,4th—10th; 6, 7, Average; 8, Average second half of month; 9,15 th ; 16, for 25 working days;
17 , at end of month or year ; 18, 80 -day month; 19, calendar month.

[^6]Table contains certain alterations and revisions.

|  | STOCKS \& SHARES. |  |  |  | bank of the NETHERLANDS. |  |  | MONEY. |  | Prices. |  | TRADE, OUTPUT, EMPLOYMENT. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{=100}^{1921 / 25}$ |  |  |  |  |  |  |  |  | Wholesale prices. |  |  |  | Index No. of imported Materials (net). |  |  |  | Output of Coal. |  |
|  |  |  |  |  | Mn. Gld. |  |  | \% | \% | $\begin{aligned} & 1918 \\ & =100 \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Oct. } 23 \\ & \text { Sep. } 24 \\ & =100 \end{aligned}\right.$ | Mn. Gld. |  | $\begin{gathered} 1922 / 25 \\ =100 \end{gathered}$ | $\begin{aligned} & \text { Mn. } \\ & \text { Gld. } \end{aligned}$ | $\begin{gathered} \mathrm{Mn} . \\ \text { tons. } \end{gathered}$ | $\begin{aligned} & 000 \\ & \text { tons } \end{aligned}$ | $\begin{aligned} & 000 \\ & \text { tons } \end{aligned}$ |  |
|  |  |  |  |  | 316 |  |  |  |  |  | $\dagger \dagger$ |  |  |  |  |  |  | 156 |  |
| $\begin{aligned} & 1913 \\ & 1924 \end{aligned}$ | 90 |  | 29 | 30 | $975$ | 2331 | $38.0$ | $\begin{array}{r} 4.94 \\ 4.94 \end{array}$ | $4 \cdot 0$ | $155$ |  | 197 | 138 | 102 | $44 \cdot 4$ | 3.57 |  | $490$ | 8.8 |
|  | 104 | 4.67 | 31 | 48 | 838 | 2604 | 59.0 | $3 \cdot 5$ | $2 \cdot 67$ | 149 | 95.7 | 205 | 132 | 123 | 51 | 4.29 | 426 | 643 | 10.2 |
| 2nd ${ }^{\text {int }}$, | 100 | $4 \cdot 66$ | 29 | 33 | 819 | 2762 | $34 \cdot 6$ | $3 \cdot 5$ | $2 \cdot 89$ | 143 | 96.8 | 202 | 132 | 126 | 49 | 5.10 | 409 | 685 | $5 \cdot 2$ |
| 3rd ${ }^{\text {and }}$ | 102 | $4 \cdot 61$ | 41 | 45 | 820 | 2871 | $49 \cdot 2$ | 3.5 | $2 \cdot 78$ | 140 | 93.0 | 203 | 160 | 121 | 53 | 6.57 | 538 | 769 | $5 \cdot 9$ |
| 4th ", | 103 | $4 \cdot 67$ | 66 | 39 | 836 | 3358 | $30 \cdot 1$ | $3 \cdot 5$ | $3 \cdot 15$ | 146 | 95.0 | 203 | 160 | 129 | 49 | 6.63 | 485 | 787 | $8 \cdot 0$ |
| $\begin{gathered} 1927 \\ \text { 1st Qr.Av. } \end{gathered}$ | 108 | 4.74 | 41 | 59 | 793 | 3243 | 26.6 | 3.5 | 3.3 | 145 | 94.2 | 201 | 144 | 137 | 52 | 6 | 390 | 42 | $10 \cdot 6$ |
| 2nd ${ }^{\text {ant }}$, | 110 | 4.74 | 39 | 46 | 799 | 3452 | $33 \cdot 6$ | $3 \cdot 5$ | $3 \cdot 47$ | 146 | 94.8 | 208 | 155 | 135 | 55 |  | 389 | 730 | $5 \cdot 4$ |
| 3rd ", | 111 | 4.68 | 33 | 46 | 797 | 3168 | 31.5 | 3.5 | $3 \cdot 51$ | 150 | $94 \cdot 7$ | 216 | 169 | 140 | 64.8 | 6. 2 | 413 | 806 | $5 \cdot 5$ |
| 4th ", | 117 | 4.72 | 37 | 44 | 803 | 3678 | 33.0 | $4 \cdot 37$ | $4 \cdot 34$ | 151 | 96.0 | 224 | 166 | 144 | $64 \cdot 8$ | 6.24 | 467 | 829 | 8.4 |
| $\stackrel{1928}{\text { 1stQr.Av. }}$ | 118 | 4.64 | 58 | 63 | 776 | 3682 | 43 | 4.5 | 4.02 | 152 | 95.8 | 227 | 155 | 159 | $64 \cdot 7$ | 68 | 497 | 90 | 7 |
| 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 | 867 | . 7 |
| 3rd ", | 115 | $4 \cdot 63$ | 29 | 45 | 798 | 3299 | $39 \cdot 9$ | $4 \cdot 5$ | $4 \cdot 18$ | 146 | $95 \cdot 8$ | 225 | 180 | 157 | 67.3 | 5.53 | 468 | 908 | 4.0 |
| 4th ", | 116 | 4.64 | 69 | 64 | 321 | 3370 | 36.0 | $4 \cdot 5$ | $4 \cdot 37$ | 147 | $95 \cdot 1$ | 222 | 172 | 157 | 70.0 | $5 \cdot 26$ | 476 | 90 | $6 \cdot 1$ |
| 1st Qr.Av. | 123 | $4 \cdot 67$ | 58 | 75 | 782 | 3742 | 26.8 | 4.58 | 4. | 146 | 95.4 | 209 | 150 | 144 | 66.8 | 3 | 558 | 7 | $15 \cdot 5$ |
| 2nd ," | 118 | $4 \cdot 82$ | 23 | 61 | 800 | 3567 | 14.6 | $5 \cdot 5$ | $5 \cdot 35$ | 142 | $95 \cdot 7$ | 233 | 170 | 167 | $76 \cdot 4$ | $6 \cdot 42$ | 463 | 936 | $2 \cdot 4$ |
| 3rd , | 117 | 4.79 | 14 | 79 | 810 | 3518 | $14 \cdot 1$ | $5 \cdot 5$ | $5 \cdot 19$ | 141 | 94.4 | 240 | 179 | 168 | $74 \cdot 9$ | $6 \cdot 68$ | 466 | 989 | $2 \cdot 5$ |
| 4th ${ }^{\text {1930" }}$ | 107 | 4.79 | 42 | 67 | 822 | 3427 | 22.5 | 4.9 | $4 \cdot 30$ | 137 | $94 \cdot 8$ | 237 | 165 | 164 | $71^{\circ}$ | 6.04 | 494 | 1010 | 56 |
| JAN. . | 100 | 4.71 | 42 | 17 | 798 | 3505 | 24.7 | $4 \cdot 25$ | $2 \cdot 93$ | 131 |  | 221 | $15 ¢$ | 168 | $66 \cdot 3$ | $7 \cdot 38$ | 467 | 1060 | 11.7 |
| FEB. | 101 | $4 \cdot 71$ | 59 | 68 | 786 | 3062 | 18.2 | 4 | 2.78 | 126 | 92.2 | 201 | 145 | 160 | 69.1 | $4 \cdot 81$ | 429 | 985 | $9 \cdot 8$ |
| MAR. | 98 | $4 \cdot 67$ | 53 | 40 | 791 | 2973 | $17 \cdot 7$ | 3.49 | 2.55 | 122 |  | 227 | 156 | 159 | 73.5 | $5 \cdot 67$ | 449 | 997 | 6.7 |
| APRIL ... | 100 | $4 \cdot 68$ | 50 | 48 | 813 | 3216 | $16 \cdot 5$ | 3 | $2 \cdot 43$ | 122 |  | 204 | 142 | 154 | $64 \cdot 1$ | 4.89 | 416 | 977 | $5 \cdot 4$ |
| MAY ..... | 94 | $4 \cdot 64$ | 38 | 40 | 816 | 3462 | 26.2 | 3 | 2.24 | 118 | 91•8 | 224 | 151 | 163 | 67.9 | 4.86 | 436 | 1017 | $4 \cdot 8$ |
| JUNE | 85 | 4.58 | 57 | 37 | 807 | 2471 | 41.6 | 3 | 1.85 | 118 |  | 201 | 135 | 159 | 55.6 | $5 \cdot 04$ | 408 | 916 | $4 \cdot 3$ |
| JULY. | 81 | $4 \cdot 56$ | 35 | 37 | 807 | 3685 | 15.2 | 3 | 1.91 | 115 |  | 204 | 145 | 151 | $62 \cdot 1$ | 4.94 | 447 | 1097 | 2 |
| AUG. | 77 | 4.52 | 18 | 32 | 804 | 2772 | 24.5 | 3 | 1.83 | 114 | 91.8 | 199 | 153 | 134 | 59.0 | $5 \cdot 20$ | 415 | 1010 |  |
| SEPT | 74 | $4 \cdot 49$ | 18 | 37 | 812 | 2832 | 13.1 | 3 | 1.97 | 112 |  | 196 | 147 | 123 | 56.1 | 5.11 | 437 | 1052 | 6.5 |
| OCT. | 74 | $4 \cdot 46$ | 11 | 47 | 817 | 3053 | 54.2 | 3 | 1.58 | 111 |  | 198 | 151 | 122 | $62 \cdot 7$ | 5.31 | 471 | 1101 | $7 \cdot 8$ |
| NOV.. | 71 | 4.51 | 73 | 38 | 826 | 2994 | 30.5 | 3 | 1.27 | 110 | 8.7 | 181 | 126 | 127 | $52 \cdot 1$ | 4.25 | 475 | 987 | 10.2 |
| DEC... | 65 | $4 \cdot 50$ | 44 | 31 | 819 | 2963 | 25.8 | 3 | 1.44 | 107 |  | 165 | 117 | 132 | 51.6 | $4 \cdot 40$ | 438 | 1013 | 15.1 |
| JAN. | 64 | $4 \cdot 49$ | 8 | 45 | 814 | 3074 | $22 \cdot 3$ | $2 \cdot 87$ | 1.37 | 105 |  | 179 | 118 | 138 | 50.7 | 5.16 | 457 | 1058 | 19.2 |
| FEB. | 69 | $4 \cdot 46$ | 13 | 40 | 807 | 2609 | 28.2 | $2 \cdot 5$ | 1.11 | 104 | $87 \cdot 4$ | 150 | 109 | 136 | 49.4 | $3 \cdot 81$ | 400 | 938 | 18.7 |
| MAR. | 69 |  | 33 | 50 | 818 | 2850 | 18.7 | 2.5 | 1.10 | 103 |  | 167 | 116 | 136 | 48.1 | 3.92 | 437 | 1077 | $17 \cdot 9$ |
| APRIL | 64 |  | 17 | 41 | 826 | 3021 | 17.0 | 2.5 | 1.39 | 102 |  | 169 | 119 | 136 | $47 \cdot 3$ | $4 \cdot 49$ | 433 | 1060 | $11 \cdot 6$ |
| MAY. | 57 |  | 75 | 23 | 848 | 3021 | 17.4 | 2.24 | 1.40 | 102 | 86-9 | 161 | 112 | 134 | 43.5 | 3.87 | 379 | 997 | $9 \cdot 8$ |
| JUNE | 52 |  | 7 | 32 | 850 | 2890 | 33.1 |  | 1.04 | 100 | -86 | 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 | 47.4 | $4 \cdot 42$ | 445 | 1167 | 10.6 |
| AUG...... | 49 |  | 20 | 16 | 935 | 1721 | $170 \cdot 5$ |  | 1.28 | 94 | 85.6 | 148 | 107 | 123 | 40.6 | 3.77 | 401 | 1068 | 10.6 |
| SEPT. | 39 |  | 2 | 31 | 989 | 1958 | $174 \cdot 8$ | 2.07 | 1.01 | 91 | 85 | 153 | 120 | 117 | 45.1 | 3.52 | 432 | 1121 | $12.8 \ddagger$ |
| NOV. | 40 |  | - | 31 | 1047 | 1594 | $170 \cdot 6$ | 3 | $2 \cdot 74$ | 89 |  | 160 | 111 | 119 | $42 \cdot 8$ | 4.00 | 479 | 1156 | 14.8 |
| DEC. | 34 |  | 12 | 22 | 1013 | 1680 | 192 | 3 | 1.47 | 89 | $82 \cdot 2$ | 140 141 | 101 81 | 117 | 44.4 36.4 | 3.57 4.06 | 429 | 1085 | 18.4 |
| 1932 JAN... | 35 |  | 9 | 23 | 999 | 1693 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB. | 35 |  | 13 | 20 | 979 | 1481 | 123 99 | 3 | 2.09 1.89 | 84 83 | 79.9 | $\begin{aligned} & 131 \\ & 110 \end{aligned}$ | $\begin{aligned} & 70 \\ & 76 \end{aligned}$ | $\begin{aligned} & 115 \\ & 114 \end{aligned}$ | $29 \cdot 4$ 34 | 3.09 2.65 | 394 | $\begin{aligned} & 1025 \\ & 1001 \end{aligned}$ | $27 \cdot 1$ $25 \cdot 9$ |
| MAR. | 34 |  | 15 | 25 | 967 | 1530 | 107 | 5 | 1.21 | 82 | 199 | 116 | 73 | 111 | $30 \cdot 5$ | $2 \cdot 65$ | 371 | 1072 | 23.9 |
| APRIL | 27 |  | 3 | 27 | 974 | 1668 | 152 | $2 \cdot 8$ | 1.00 | 80 |  | 113 | 69 | 103 | 26.7 | $2 \cdot 61$ | 366 | 1069 | $22 \cdot 1$ |
| MAY. | 26 |  | 1 | 18 | 997 | 1388 | 162 | $2 \cdot 5$ | 74 | 79 | 79.8 | 101 | 64 | 95 | $24 \cdot 7$ | $2 \cdot 91$ | 317 | 997 | $22 \cdot 6$ |
| JUNE. | 24 |  | 80 | 14 | 978 | 1166 | 235 | 2.5 | 52 | 78 |  | 107 | 66 | 93 | 25.1 | $3 \cdot 15$ | 348 | 1067 | 23.0 |
| JULY..... | 28 |  | 5 | 30 | 989 | 1384 | 250 |  |  |  |  | 96 | 63 | 87 |  | 3.13 | 334 | 1035 |  |
| AUG...... | 34 |  | 12 | 39 | 988 | 1254 | 266 | $2 \cdot 5$ | 37 | 75 | $79 \cdot 9$ | 95 | 67 | 89 | 27.2 | 2.64 | 347 | 1043 | 25 |
| OCT. . | 36 |  | 19 | 48 | 977 | 1271 | 279 | 2.5 | 37 | 76 |  | 102 | 77 | 89 | 26.4 | $2 \cdot 69$ | 333 | 1069 | 25 |
| NOV. | 35 |  | 29 | 26 | 963 | 1274 | 287 | 2.5 | -37 | 77 |  | 117 | 82 | 98 | 33.1 | 2.79 3.06 |  | 1108 | 25.4 |
| DEC... 1933 | 34 |  | 18 | 16 | 952 | 1352 | 292 | $2 \cdot 5$ | 37 | 76 |  | 107 | 68 | 121 | 27.7 |  |  |  |  |
| JAN. | 36 |  |  |  | 947 |  | 270 |  |  |  |  |  |  |  |  |  |  |  |  |

[^7]
## NETHERLANDS.

## Information communicated by the Netherlands Central Bureau of Statistics.

## REVIEW OF THE YEAR 1932.

THE economic situation of the Netherlands, during 1932, was naturally governed in many respects by developments abroad. In this country also the depression reached its lowest point about the middle of the year, and conditions have since somewhat improved, though positive indications for an actual upturn are still lacking. These developments are clearly shown by various indices, such as the indexnumber of share quotations, the weights of imports and exports (especially imports of iron and steel), shipping statistics, etc.

The index-number of share quotations fell from 40 in November, 1931, to 24 in June, 1932, but recovered sharply to 38 in September. Since, there has been a gradual decline, bringing this number down to 34 in December.

Imports (weight), as normally, reached bottom figures in February, but instead of showing a sharp seasonal increase, they remained small till May. After that month a definite recovery set in, and continued till the end of the year, whereas a marked seasonal decline is normally to be expected in the latter half of the year ; in December imports were only slightly smaller in weight than a year ago. Exports remained small till August, but the last four months showed an increase, likewise in contrast with seasonal movements. Traffic at the ports reflected these movements more or less, especially at Amsterdam and the smaller ports.

Consumption of iron, as measured by im-
ports plus home production less exports, reached a low mark in spring and showed a marked increase since.

Other figures, however, such as transfers by the Netherlands Bank, show hardly any signs of improvement. Unemployment increased during 1932. The seasonal improvement in activity has, this year, been very slight. In the metal trades the total increase of unemployment was small, but the level remained high, $35 \%$ on the average. In the textile group there were great fluctuations and top figures in July were followed by a steady decrease till October, when a new rise began. Figures, however, were continuously higher than last year. In the building trades, after a small seasonal decline in the summer months, unemployment showed a sharp increase till the end of the year. The figures for public tenders exhibit no signs of improvement.

At the beginning of the year the money market was still under the influence of financial difficulties abroad, but the abundance of money in this country is shown by the fact that the highest monthly averages of private discount and collateral loan rates were only $2.09 \%$ and $2.37 \%$ respectively, while since March collateral loan rate has been steady at $\mathrm{I} \%$ and private discount at $0.37 \%$.

All in all, it seems that the slight improvement which may be seen abroad is yet hardly reflected in the available figures for this country.

## CANADA.

## Information communicated by Mr. D. C. MAcGREGOR, of the University of Toronto.

IN common with the rest of the world, this country seems to have entered upon a period of at least temporary stability in the volume of economic activity. The first signs of this stability appeared in the adjusted indices of employment and carloadings which during September responded to the larger volume of agricultural output in Western Canada. By November, the composite index of industrial production had risen slightly. The improve-
ment of conditions lies, not in an absolute increase of business activity, but rather in the absence of any further serious losses. It has been spread fairly evenly over the eastern and central parts of the country, but in the prairies, where the upturn was most noticeable at the end of the third quarter, the approach of winter has been accompanied by further retrogression.

Notwithstanding the virtual exhaustion of the recuperative forces generated in the west, a
more genuinely confident tone seems to have underlain business sentiment. The possibility that new financial disturbances may arise out of the existing maladjustment of prices, in spite of the maintenance of the present physical volume of activity, does not seem to be causing much apprehension as yet. But as such an outcome seems inevitable, and as a great part of the favourable conditions, both internal and external, which gave rise to the improvement during the autumn, has recently subsided, it is doubtful whether the gains of the last quarter can be maintained for very long in the absence of favourable developments abroad.

The comparatively great stability of income, and the financial liquidity, of the large rentier and salaried classes in central Canada is of particular significance at the present time. On the one hand it provides an almost constant flow of purchasing power which has helped to maintain local business and employment at a higher level in Toronto, Ottawa and some smaller Ontario cities, than elsewhere. It has also provided sufficient savings for the financing of government deficits. On the other hand it is obvious that the income of these classes constitutes the principal burden on the country at large in a time of deflation. In spite of the fact that Canada as a whole is a debtor nation, central Canada is a far more important creditor of the country at large than any foreign power. Most of the strains between debtor and creditor nations now exist between this area and the insolvent west. Federal policy, which has been concentrated on keeping up appearances in New York, is being forced to become more and more concerned with this internal relationship. Thus far it has relied chiefly upon the extension of credits to embarrassed governments, based upon the federal borrowings of savings from the creditor area. As the two old parties in Parliament derive their great strength from Ontario and Quebec, and are chiefly influenced by them, the policy of Ottawa will no doubt continue to temporize by further increasing the mortgage which eastern rentiers now hold upon the national income. That certain eastern interests have already lost heavily because of the inability of western farmers to meet their mortgage payments, and that similar losses are becoming all too common in most parts of the country, (aggravated by the existence of moratoriums), seems to be overlooked, though it portends much.

Finance.-A gradual weakening of prices in both the commodity and the security markets
occurred during the last quarter. The flotation of new bond issues came to an abrupt and unprecedented halt for a period of two months after the recent federal offering of $\$ 80 \mathrm{Mn}$. at $4 \frac{1}{2} \%$, at the end of October. The recent sale of a Province of Quebec long-term issue at $4 \frac{1}{2} \%$, which was taken up immediately, marks the resumption of activity in bond sales. Corporate bond issues now in default in Canada are reported to involve a principal sum of $\$ 420 \mathrm{Mn}$. While the largest defaults in I93I were in the pulp and paper group, the defaults of public utilities and miscellaneous industrials were of more importance in 1932. A large number of small real estate issues (apartments, hotels, \&c.) also appears in the list, but in contrast with experience in the United States, the total sum involved is not great.

The contraction of bank loans has continued with only a slight seasonal interruption in October. The total reduction effected in 1932 was almost twice as large as in the previous year. The associated rise of security holdings which began at midsummer was augmented by the purchase of $\$ 35 \mathrm{Mn}$. of $4 \%$ notes from the federal government which were subsequentily presented to the Department of Finance as collateral for a loan of equal amount under the Finance Act, at 3\%. The latter transaction has raised the holdings of Dominion Notes by an equivalent amount.

From September 30th to November 30th, the total deposits by the public increased by \$II Mn., while deposits by the federal and provincial governments increased by $\$ 90 \mathrm{Mn}$., making a total increase of \$10I Mn . In the same period the aggregate of loans and security holdings increased by \$5I Mn. No significant change has occurred in the domestic gold holdings of either the banks or the government, which continue to stand at the levels of last summer. The aggregate turnover of bank deposits, measured by the statistics of debits to individual accounts, did not undergo as large a rise as might have been expected last autumn. This series has behaved most erratically, in some months almost equalling the 193I levels, and in others falling far below them.

Prices.-For the third consecutive month, wholesale prices have deciined. Since September this decline has amounted to $4 \frac{1}{2} \%$. The losses have not been confined to agricultural products, but fairly evenly spread over six of the eight principal groups. The spread between the prices of farm products and manufactured goods continues to widen. The decline in the


Dates of Series:-Cols. 5, 6, 17-19, end of month; 7-10, averages.

## Notes on Series

Col. 1.-Weighted Average of over 100 stocks
", 4.-From 32 Banking Centres, comprising about $85 \%$ of total debits.
„ 5.-Includes loans to governments.
", 6.-Excludes government deposits.
", 14.-Adjusted for seasonal variation, includes 41 weighted series.

Col. 15.-Revenue freight only; excludes cars from U.S.
,, 16.-Index of value, includes 2,700 chain store outlets and 25 departmental stores.
„, 19.-Establishments with over 15 employees. Excludes agricultural and civil servants.

## Canada]

price of wheat to the lowest recorded levels has undoubtedly been the most serious event in this new episode of deflation. Only a very trifling decline in the cost of living is recorded for November. It is noteworthy that the subindex which includes the retail prices of 132 miscellaneous goods and services has only declined $3.4 \%$ since 1926.

Trade.-The value of Canadian exports, which had been sustained by the large outward movement of wheat throughout October, decreased again during November. The successive twelve months' totals are not, however, declining as rapidly as a year ago. The most striking trade figures for the last quarter are those for import values, which continue to be about ten million less each month than in the corresponding month of 193I. Imports are now reduced to only $35 \%$ of the level of 1929. Owing to the renewed decline in the value of exports, the visible balance of trade has not increased for the most recent twelve-month period.

Revised Index of Production.-The new official index of the volume of industrial production includes 41 series, instead of the 24 hitherto employed. It should be noted that I8 of the series used are not figures of production, but of exports or imports, while the three series for tobaccos represent shipments from bonded warehouses. The series is adjusted for seasonal variation.

This new index, which had recovered substantially in May and June from the collapse of the preceding two months, thereafter declined steadily until November. The four constituent group indices are now as follows (1926-100) :

|  | 1929 | 1930 | 1931 | 1932 |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Manufacturing | $\ldots$ | $115 \cdot 5$ | $88 \cdot 4$ | $79 \cdot 2$ | $72 \cdot 3$ |
| Mineral Production ... | $111 \cdot 5$ | $93 \cdot 2$ | $89 \cdot 1$ | $86 \cdot 4$ |  |
| Construction ... | $\ldots$ | $168 \cdot 7$ | $140 \cdot 4$ | $94 \cdot 0$ | $37 \cdot 3$ |
| Electric Power Output | $148 \cdot 7$ | $140 \cdot 7$ | $131 \cdot 4$ | $134 \cdot 4$ |  |

The relatively high mineral production is noteworthy. It is chiefly due to the increased output of gold and the maintenance of coal production at last year's levels. The index of lead production has also been a buoyant factor and has held steady at between 85 and 90 ,
but zinc exports have fallen away seriously since the summer. It is not known to what extent stocks of zinc and copper are being accumulated by producers. The index of employment in the mining industry is also relatively high, but as much part-time work is being done, the index does not show the amount of full-time employment being provided.

Since the summer, no further decline has occurred in the volume of new construction work. As might have been expected, the output of foodstuffs and textiles has been well maintained. The output of automobiles has been insignificant, but the sustained imports of petroleum show that the consumption of gasoline has not declined more than perhaps $20 \%$ for the whole year. The new U.S. tariff on lumber, imposed last summer, has further weakened the position of that industry, which is now operating at $20 \%$ of capacity in British Columbia.

Employment, \&c.-After allowance for seasonal changes, the index of employment has not declined since midsummer. Its stability closely parallels, and has preceded, the stability of production. The adjusted indices for the provinces show a slight improvement in the Maritime Provinces, Quebec and Ontario, but a significant decline in the Prairie Provinces and British Columbia. The province of Quebec seems to be the only one whose employment has benefited by the tariff.

The adjusted index of railway carloadings has held its level and even risen a little. A large part of the continued decline of retail sales, as compared with 193I, may be accounted for by lower retail prices. While the general index stands at $94 \cdot \mathrm{I}$, the index for department stores stands at I09.5, boot and shoe stores at 77.0 , groceries and meats at $88 \cdot 9$, confectioneryat $67 \cdot 8$, furniture at 58.4 , and music and radio at 39.0 .

Roughly one-fifth of the public expenditure of the country continues to be financed by borrowing. A general belief that higher prices will shortly come about, combined with a stubborn opposition towards any efforts to achieve that end, seems to sum up the wisdom of financial authorities.


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## U.K. INDEX CHART.



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



# THE GENERAL BUSINESS POSITION. 

UNITED KINGDOM.

February 20th, 1933.
The statistics for January and developments abroad give no encouragement to any view that the industrial position is improving. There has been a slight but general reduction in exports of manufactured goods; imports of materials in the last quarter of 1932 and in January are smaller than a year before ; unemployment in most industries and in all districts increased in January, as a whole by considerably more than is normal, though not quite so badly as last year. The number of insured persons employed was estimated as 76,000 fewer than in January, 1932. The number of persons (including those lapsed from insurance) unemployed has increased by about 200,000 in the year.

While at the best there is an absence of progress at home, there is increasing instability abroad. The Michigan bank moratorium is an indication of the continued liquidation in the United States, where prices of goods and stocks have continued to fall. Events in Germany lead to serious doubts of her future in international finance and trade. The French budget is not yet balanced.

Owing to the weakness of the dollar, the sterling exchange has stiffened. It would probably have risen further but for the use of the exchange equalisation fund and the continuance of the policy of cheap money, to which is partly due the high price of fixed interest securities.

## UNITED STATES. HARVARD FORECAST. [By Cable.]

## Feb. 17th, 1933

The advance recorded by the business curve in December was maintained in January, and since speculation and money curves are forecasting business improvement, the rise may well prove significant. But it must be recognised that serious political or monetary unsettlement may reverse the conditions shown on the chart.

Certain recent monetary and banking developments have been unfavourable, including developments of an acute banking situation at Detroit, and resumption of hoarding in response to bank failures and to talk of inflation since Congress met. Concerning such matters, scientific forecast is clearly impossible, and it is obviously too early to judge the consequences of recent unfavourable developments.

# ANALYSIS OF RECENT MOVEMENTS. <br> <br> UNITED KINGDOM. 

 <br> <br> UNITED KINGDOM.}

FINANCE.-During the four weeks ended February 15th, the Bank of England bought $£_{12} 15 \mathrm{Mn}$. of Gold, or nearly two-thirds of the amount sold in December. The purchases, made with the assistance of, and probably largely from, the Exchange Equalisation Account, had the effect of increasing the note reserve of the Banking Department from $£ 40 \cdot \mathrm{IMn}$. to $£ 52 \cdot 2 \mathrm{Mn}$. This increase was only partially neutralised by a decrease of $£ 5.7 \mathrm{Mn}$. in holdings of Government Securities and of $£_{\mathrm{I}} 14 \mathrm{Mn}$. in Other Securities, so that total deposits rose by $£ 4.9 \mathrm{Mn}$. to $£_{154.9} \mathrm{Mn}$. The greater part of this rise took place in Government deposits, but Bankers' Deposits also rose by about $£_{\mathrm{I}} \mathrm{Mn}$. to $£_{\mathrm{I} 06.3}$ Mn ., showing a total rise of $£_{20 \mathrm{Mn} \text {. in two }}$ months and $£_{36} \mathrm{Mn}$. in a year. Since the publication of its last statement, the Bank has purchased a further $£_{7} 7^{\circ} 5 \mathrm{Mn}$. of gold, bringing the total bought since the middle of January up to $£_{20 \mathrm{Mn} \text {. }}$

The recent renewed expansion in Bankers' Deposits at the Bank of England has not yet been fully reflected in the figures of the Clearing Banks. Average deposits for January showed a very slight decline compared with Decemberthe first recorded since last February-and the rise of $£_{23} \mathrm{Mn}$. in Discounts was rendered possible only by a further fall of $£_{10} \mathrm{Mn}$. in Advances and of $\oint_{13} \mathrm{Mn}$. in Money at Call and Short Notice. Cash in Hand and at the Bank of England increased by $£_{0} 7.8 \mathrm{Mn}$. to $£_{2} 210 \cdot 9 \mathrm{Mn}$., and the ratio of Cash to Deposits rose to $10.8 \%$ compared with $10.4 \%$ in December and 10. $2 \%$ in November. This increase is probably due merely to a time-lag (similar to that which temporarily raised the ratio to $10.9 \%$ last June), between a new expansion by the Bank of England and the reflection of its full effects in the figures of the Clearing Banks. The fact, however, that for the first time for nearly a year the Clearing Banks did not increase their holdings of Investments may possibly indicate that they are beginning to think that their investment holdings, which have increased by $£_{187} \mathrm{Mn}$. or $70 \%$ during the past year, are now large enough.

During the past month, fixed interest securities have been firm, but industrial shares, after a period of firmness, have recently reacted slightly. The short money index is unchanged. New domestic Capital Issues in January were above the level of December, though below that
of October and November ; issues for overseas remain extremely small.

Town clearings in January showed a sharp increase, due mainly to special causes, while the expansion in country clearings was rather greater than the usual seasonal movement. Provincial clearings were about unchanged.

During January further shipments of Gold valued at $f_{14} .4 \mathrm{Mn}$. were made to America, and $£ 5.6 \mathrm{Mn}$. to Holland. Exports to other countries were insignificant and the total for the month was $£_{22} \cdot 3 \mathrm{Mn}$., or $£_{13} \mathrm{Mn}$. in excess of imports. It is difficult to establish any connection between the trade figures and the gold transactions of the Bank of England, as the latter appear to be carried out largely by earmarking and releasing stocks in this and other centres.

Foreign Exchanges.-During the past month there has been a continuance of the rise in sterling from the low point reached at the end of November. For the week ending Feb. 18th the New York rate averaged $\$ 3437$ to the $£$, compared with $\$ 3.352$ for the week ending Jan. 21st. The latest rise, which except for the Exchange Equalisation Fund's purchases of foreign exchange and gold would probably have been considerably larger, appears to have been due less to any change in the position of this country than to the increased nervousness felt regarding the banking situation in the United States, which seems to have led to a moderate flight from the dollar. A similar, though naturally smaller, movement has been noticeable in the exchange rates between the dollar and the principal gold standard currencies. These have moved during the last month from below, to substantially above, parity with the dollar, which must now be at or near gold export point.

Prices and Wages.-According to the Statist there was no significant change in wholesale sterling prices in general from October 31st 1932 to January 31st 1933, a slight fall in prices of materials being balanced by a rise in those of food. The Board of Trade, however, reports average prices in January, 1933, as a little below those of December. In the first fortnight of February the average price of selected sensitive materials has fallen $2 \%$.

The fall in dollar wholesale prices on the other hand has continued. Professor Irving Fisher's numbers are (third week in September, 1931, 100): September, 1932, 90.9; October,

1932, 88.6 ; November, 1932, 87.4 ; December, 1932, 84.8; January, 1933, 8I.8; February, third week, $79 \cdot 3$. The fall in the most recent five weeks is over 4\%.

The Cost of Living Index continues to show normal seasonal changes. On January 3ist, 1933, it was nearly $4 \%$ lower than a year before, and $14 \%$ lower than in January, 1930.

Builders' wages have been reduced ( $\frac{1}{2} \mathrm{~d}$. per hour for artisans, $\frac{1}{4} \mathrm{~d}$. for labourers) and corresponding reductions have been made in some other cases. There has been a downward tendency in the minimum rates for agriculture. The resulting change in the index number of wage-rates is trifling, and the whole general fall in twelve months is less than $2 \%$ (nearly $5 \%$ lower than February, 1930).

Trade and Output.-Imports of materials, which last quarter had fallen short of the previous year both in quantity and value, showed a slight further reduction in January. As compared with a year ago, the fall in value is $10 \%$, while the fall of prices of materials generally was about $4 \%$. Imports of food and of manufactures also were less in January than in December.

After fairly large exports of manufactured goods at the end of 1932, there was a general slight falling off in January. In most categories the value of exports was less than in January, 1932, especially of machinery and textiles; the export of electrical goods and of vehicles, however, had increased a little.

The Table on p. 57 shows the distribution of exports to different countries for the whole years 1924, 1931, and 1932. Since 1931 there has been a slight fall in the proportions to France, the United States, South America, Canada, and South Africa. The proportions to India and Australia have recovered. Exports to British countries were $43.7 \%$ of all in 1931, $45.3 \%$ in 1932. Imports from British countries increased from $28.7 \%$ of all in I93I to $35.4 \%$ in 1932 ; but the value of these imports increased only I $\%$. The change is, of course, due to the check in the importation of manufactured goods.

The decrease of trade with the Irish Free State may be exhibited as follows :-

|  | IMPORTS INTO U.K. FROM I.F.S. |  |  | EXPORTS FROM U.K TO I.F.S. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1031 | 1932 |  | 1931 | 1932 |
| Quarter 1 | $£ 8.6 \mathrm{Mn}$. | £7.4 Mn. | ... | £7.1 Mn | $£ 7.0 \mathrm{Mn}$ |
| 2 | 8.0 | $7 \cdot 1$ | $\ldots$ | 7.9 | 8.4 |
| 3 | $9 \cdot 3$ | $5 \cdot 4$ | ... | 7.6 | $5 \cdot 4$ |
| 4 | 10.6 | 6.6 | $\ldots$ | $7 \cdot 8$ | $4 \cdot 9$ |

There was little change in the output of coal, iron or steel in January. It is reported that a certain amount of new orders have been placed for shipping.

The value of building plans passed in principal urban areas amounted to $£ 6 \cdot \mathrm{I} \mathrm{Mn}$. in January as compared with $£ 43 \mathrm{Mn}$. in January, 1932.

Unemployment.-The increase in unemployment in insured trades, due to seasonal causes, is estimated at about 65,000 in a normal year from December to January. This year the increase was 180,000 , in spite of an improvement of 11,000 in coal mining. The increase is found in all other industrial and commercial groups and in every district.

Comparison with a year earlier is affected by the removal from the insurance group of many persons owing to the gradual effect of the administrative changes (means test, \&c.) of the autumn, 193 I.

The following table shows a rough estimate which tends to give better comparability.

| INSURED | PERSONS U |  | UNEMPLOYED. |  | (000's). |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931 | 1932 | Change | 1932 | 1933 | Change |
|  | Dec. | Jan. |  | Dec. | Jan. |  |
| All mining, \&c. | .. 300 | 333 | $+33$ | 357 | 347 | $-10$ |
| All textiles ... | ... 299 | 307 | + 8 | 270 | 289 | +19 |
| Building, \&c. | ... 342 | 384 | + 42 | 403 | 457 | $+54$ |
| Other occupations | ... 1730 | 1831 | +101 | 1745 | 1862 | $+117$ |
|  | 2671 | 2855 | $+184$ | 2775 | 2955 | +180 |
| Allowance for dock | 'rs-11 | - | + 11 | - | - | - |
| Means test, \&c. |  | +54 | + $54 *$ | +159 | +159 | - |
|  | 2660 | 2909 | $+249$ | 2934 | 3114 | $+180$ |

* This number should be distributed among those above; but in what proportion is not known. Since the majority were women, the addition for mining and building will be small. See Bulletin, April, 1932, p. 108.

Here the allowance for dockers is due to a revised method of estimation. It was estimated that in January, 1932, 54,000 were excluded from insurance, and that this number gradually increased to 159,000 in August. It is not at all certain that this estimate would still hold, but it indicates roughly the amount of change.

Thus, even apart from coal, the worsening this January is not quite so bad as last ; but over the twelve months the number unemployed has increased by about 200,000.

On the other hand the number of employed insured personst decreased by only about $76,000(0.8 \%)$ in the year. The difference between these numbers is due to the normal increase of insured persons owing to the influx of young persons reaching the requisite age.

[^8]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 | $1 \cdot 1$. | 1.2 | 1.4 | $1 \cdot 1$ | $1 \cdot 1$ | $1 \cdot 1$ | $1 \cdot 7$ | 1.0 | 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 | $4 \cdot 3$ | $4 \cdot 2$ | 3.4 | 4.0 | $4 \cdot 7$ |
| Yarns $\quad .$. | 1.7 | 1.5 | 1.4 | 1.7 | 1.5 | 1.5 | 1.4 | 1.9 | $\cdot 7$ 3 | $\cdot 3$ |  | ${ }^{2}$ |
| Leather | 3.2 | $3 \cdot 3$ | 3.2 | 3.9 | $3 \cdot 1$ | 3.5 | 3.3* | 4*7* |  |  |  | $2 \cdot 1$ |
| Minerals (non metals) ... | $1 \cdot 3$ | 1.4 | 1.3 | 1.2 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | -9 | 1.0 | $\cdot 9$ |
| Iron Ore ... ... ... | 1.7 | 1.6 | 1.0 | -9 | -7 | -7 | 5 | ${ }^{6}$ | -7 | 6 | 4 | ${ }^{6}$ |
| Non-Ferrous Metals | $3 \cdot 3$ | $3 \cdot 5$ | $2 \cdot 7$ | $2 \cdot 7$ | $2 \cdot 3$ | $2 \cdot 6$ | $2 \cdot 2$ | $3 \cdot 1$ | $2 \cdot 3$ | $2 \cdot 4$ | 1.5 | 1.8 |
| Wood ... ... | 6.7 | 8.9 | $15 \cdot 5$ | $11 \cdot 7$ | $4 \cdot 7$ | $6 \cdot 3$ | 13.9 | $10 \cdot 2$ | $4 \cdot 7$ | 7.9 | 12.0 | 9.6 |
| Oil Seeds, \&c. ... | 8.7 | $9 \cdot 3$ | 7.8 | $7 \cdot 8$ | $9 \cdot 1$ | $9 \cdot 8$ | 8.0 | $8 \cdot 1$ | $9 \cdot 8$ | $7 \cdot 8$ | $7 \cdot 3$ | $7 \cdot 6$ |
| Hides ... ... | $4 \cdot 9$ | 3.8 | 3.8 | 3.6 | $4 \cdot 2$ | $3 \cdot 8$ | $4 \cdot 1$ | 4.6 | $7 \cdot 1$ | 4.6 | $4 \cdot 7$ | 4.0 |
| Paper Materials ... | $2 \cdot 8$ | $3 \cdot 1$ | 3.0 | $3 \cdot 1$ | $2 \cdot 4$ | $2 \cdot 3$ | 3.0 | 36 | 3.6 | $2 \cdot 7$ | 3.1 | 4.0 |
| Textiles (other than Cotton and Wool) | $4 \cdot 6$ | 2.7 | 1.5 | 22 | 3.2 | $2 \cdot 8$ | 1.9 | $3 \cdot 9$ | 4.6 | 2.6 | 1.8 | 2.9 |
| Cotton | $14 \cdot 3$ | 9.0 | 5.6 | 16.1 | $10 \cdot 7$ | $8 \cdot 1$ | 6.0 | $15 \cdot 8$ | $12 \cdot 9$ | 10.9 | 8.8 | 13.8 |
| Wool | 15.9 | 14.2 | $6 \cdot 9$ | $8 \cdot 2$ | 16.0 | $17 \cdot 4$ | $5 \cdot 4$ | 10.2 | $17 \cdot 4$ | 16.6 | 6.2 | 11.6 |
| All above groups, and Miscellaneous | 78.4 | 71.0 | $63 \cdot 1$ | $71 \cdot 9$ | $66 \cdot 9$ | 68.4 | $59 \cdot 8$ | $76 \cdot 9$ | $76 \cdot 1$ | $65 \cdot 1$ | 59.2 | 67.5 |
| Excl. cotton and woolTotal Imports | 48.2 | $47 \cdot 8$ | $50 \cdot 6$ | $47 \cdot 6$ | $40 \cdot 2$ | $42 \cdot 9$ | $48 \cdot 4$ | $50 \cdot 9$ | $45 \cdot 8$ | $37 \cdot 6$ | 44.2 | $42 \cdot 1$ |

* Revised.


## EXPORT OF U.K. MANUFACTURES—REVALUED AT 1930 AVERAGE PRICES. £Mn.



* Revised total 83.5 ; details not available.


# Value of Exports of the Produce and Manufactures of the United Kingdom in the years 1924, I93I and 1932. 



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

# RECENT TRADE-UNITED KINGDOM AND OTHER PRINCIPAL TRADING COUNTRIES 

THE estimates published in the Board of Trade Journal (January 26th, 1933, and January 21st, 1932) enable us to compare the trade of the fourth quarter of 1932 with earlier dates after the effect of price variations is as far as possible eliminated.

The upper part of Table I shows the declared values of Exports for twelve periods, figures which are already familiar. After the fall in 1930 and the first half of 1931 the values have varied within narrow limits, but in each quarter of 1932 were lower than in the corresponding quarter of 1931.

The lower part of the Table shows that only one-quarter of the fall from 1930 to 1931 is attributable to price changes. But in 1932 the fall was principally in prices. The quantity of exports was greater in the second quarter of 1932 than a year earlier, the diminution in the third quarter is less in quantity than in value, and the amounts in the fourth quarter are equal in the two years. This equality of quarterly exports from United Kingdom in the fourth quarter of 1931 and 1932, is obtained by balancing some increase in manufactures (see Table p. 56) against a fall in coal and certain foodstuffs.

Considering the advantage that was anticipated as the result of lapsing from the gold standard, these results in themselves are far from being satisfactory.

TABLE I.-EXPORTS OF BRITISH PRODUCE. Value as declared £Mn.

|  |  | 1930 | 1931 | 1932 |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Quarters 1 | $\cdots$ | 164 | 103 | 92 |
| 2 | $\cdots$ | 141 | 96 | 95 |
| 3 | $\cdots$ | 136 | 93 | 84 |
| 4 | $\cdots$ | 130 | 98 | 94 |
|  |  |  |  |  |
| Revalued at | $\overline{571}$ | $\overline{390}$ | $\overline{365}$ |  |
| Quarters 1 | $\cdots$ | 159 | 111 | 110 |
| 2 | $\cdots$ | 140 | 106 | 112 |
| 3 | $\cdots$ | 137 | 106 | 103 |
| 4 | $\cdots$ | 135 | 114 | 114 |
|  |  | $\overline{571}$ | $\overline{437}$ | $\overline{439}$ |

Table II gives corresponding figures for retained Imports. In the lower part it is seen that the quantities were greater in 1931 than in 1930, while there is a considerable reduction in 1932 after the first quarter.

TABLE II.-RETAINED IMPORTS. UNITED KINGDOM.

|  |  | 1930 | 1931 | 1932 |
| :---: | :---: | :---: | :---: | :---: |
| Quarters 1 | $\ldots$ | 259 | 192 | 177 |
|  |  | 233 | 190 | 153 |
|  |  | 225 | 191 | 151 |
|  | ... | 240 | 224 | 171 |
|  |  | 957 | 797 | 652 |
| Revalued at 1930 Average prices. |  |  |  |  |
| Quarters 1 |  | 240 | 228 | 226 |
|  |  | 230 | 231 | 204 |
|  |  | 227 | 241 | 207 |
|  | ... | 260 | 284 | 230 |
|  |  | 957 | 984 | 867 |

Table III, which gives only the values adjusted for price changes, shows that the reduction was principally in manufactured goods. The importation of materials was greater in the earlier part of 1932, but there was a drop in the fourth quarter. There has been a progressive fall in imports of food in 1932 as compared with 1931 ; but the amounts are greater than in 1930, where the figures for the four quarters are 105, 107, 108, 132. The remarkable aspect is the high imports of food in 193I.


The statistics of value so far discussed (upper parts of Tables I and II) are of course in sterling. For international comparisons of value it is expedient to express all statistics on a dollar basis.

Table IV is based on statistics given in the Monthly Bulletin of the International Institute of Statistics. Comparative figures for the last quarter of 1932 are not yet available. The total contains the exports of all principal trading countries; less important countries for which the statistics are not complete would increase it by about one-fourth part. The countries included are the same throughout the period.

The value of exports fell very considerably from 1930 to 193I and again from 1931 to 1932. Thus expressed, the gold value of exports of the United Kingdom fell $35 \%$ from 1930-1 to 1931-2. The relative movements are seen
in the percentage table. The share of the United Kingdom of the aggregate exports of the countries included fell perceptibly in this period, but not so much as did that of the United States. Germany improved her proportion, while that of France was stationary. These four countries all lost in comparison with the large group of countries unenumerated. There is not sufficient information to allow the adjustment of these figures for price changes.
TABLE IV. - EXPORTS (HOME PRODUCE) OF PRINCIPAL TRADING COUNTRIES.
Converted at current rates of exchange. $\$ \mathrm{Mn}$.

| Oct. 1st to | United | United | Ger- |  | Other |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sept. 30th | Kingdom. | States. | many. | France. | ountri | Total, |
| 1929-1930 | 3093 | 4333 | 2826 | 1801 | 11161 | 23213 |
| 1930-1931 | 2076 | 2710 | 2291 | 1317 | 7832 | 16626 |
| 1931-1932 ... | 1343 | 1745 | 1556 | 847 | 5560 | 11051 |
| Percentages of Total. |  |  |  |  |  |  |
| 1929-1930 | $13 \cdot 3$ | 18.7 | 12.2 | $7 \cdot 75$ | $48 \cdot 1$ | 100 |
| 1930-1931 | $12 \cdot 5$ | $16 \cdot 3$ | 13.8 | $7 \cdot 9$ | $47 \cdot 1$ | 100 |
| 1931-1932 | $12 \cdot 1$ | $15 \cdot 8$ | $14 \cdot 1$ | $7 \cdot 7$ | $50 \cdot 3$ | 100 |

The most recent changes in the exports of four countries, valued in dollars, are shown in Table V. In all cases there was a considerable increase from the third to the fourth quarter
of 1932, the percentage rise for the United Kingdom being the smallest*, and that for the United States (where there is a strong seasonal trade of cotton, wheat, etc.) the greatest. On the other hand, compared with a year before the percentage fall in the United Kingdom is least of the four and that of Germany the greatest.

## TABLE V.-EXPORTS (HOME PRODUCE) IN LAST FIVE QUARTERS

Converted at current rates of exchange. $\$ \mathrm{Mn}$. (approx).

|  |  | U.K. | U.S.A. | Germany | France |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1931-4th Quarter | $\ldots$ | 364 | 577 | 545 | 275 |
| 1932-1st | ., | 329 | 452 | 375 | 208 |
| 2nd | ", | $\ldots$ | 353 | 374 | 323 |
| 3rd | ", | $\ldots$ | 297 | 342 | 313 |
| 4th | ., | .. | 311 | 416 | 338 |

It is not easy to base on these figures taken all together any general statement that the United Kingdom is doing better than the rest of the world, though it is true that the United States foreign trade has fallen more than has ours.

* The relative rise is less than in Table I. owing to the depreciation in sterling.


## STOCKS OF STAPLE COMMODITIES.

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

*Not available. +Provisional. 8 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 Assatic mill stocks.
(2) London Metal Excharge Visible Supply plus "Tin" estimate of Straits Stocks.
(8) U.S. and Mexico refined stocks to April, 1930, U.S. only since : U.K. stocks in official warehouses.
(4) Visible supply in U.K. and U.S.
(5) An estimate of World's stocks supplied by Rubber Growers' Association.
(6) Total visible supply
(7) Tea Brokers' Association.
(8) Visible supply in Brazil (Ports and Interior, including São Paulo Government stock), Europe and U.S.A.
(9) Stanford Wheat Studies Estimate of World's Visible Supply. (10) Stocks of Crude and Refined Oils in U.S.


* NORMAL SEASONAL CHANGE REMOVED.

FINANCE．


DATES OF FIGURES．STOCKS AND SHARES．－ 15 th of month（ 16 th or 17 th if 15 th falls on Sunday or Saturday）
CLearings $\left\{\begin{array}{l}\text { Town－Three weeks covering two Stock Exchange Settlement Days and } 4 \text { th of following month．} \\ \text { Country and Provincial－Proportionate totals for } 24 \text { working days．}\end{array}\right.$
BANK OF ENGLAND
Treasury Bills $\}$－On or about 15 th of month．
OLEARING BANKS－Averages for month．
MONEY RATES－Averages for week ending 15 th of month．

PRICES AND WAGES．


U．S．A．PRICES．

| B．OF LABOR |  |  |
| :---: | :---: | :---: |
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| \％＇号 | ¢00 |  |
| $\mathrm{B}^{\circ}$ ¢ | H2H |  |
| $\%$ | \％ |  |
| 100 | 100 | 100 |
| 74＇5 | 83 | 85 |
| 73 | 82 | 84 |
| 71.5 | 81.5 | $82^{\prime} 5$ |
| 71.5 | 80 | 82 |
| 70 | 78.5 | 80 |
| 68.5 | 75 | 79 |
| 67.5 | 72 | 78.5 |
| 67.5 | 72 | $77 \cdot 5$ |
| 67 | 71 | 765 |
| 65.5 | 69.5 | 76 |
| 65 | 68.5 | 76 |
| $65^{\prime} 5$ | 69 | 75.5 |
| $66^{\prime} 5$ | 69 | $75^{\prime} 5$ |
| $66 \cdot 5$ | 69 | 75.5 |
| $65^{\circ} 5$ | 69 | 75 |
| 65 | 68 | $74 \cdot 5$ |
| 64 | 68 | 74 |
| 62 | 65 |  |
| ＊National Industrial Conference Board． |  |  |
|  |  |  |  |

WHOLESALE－Average for month．
RETALL－15th of month
Cost of Living－End of month．


## TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values). |  |  |  |  |  |  | OUTPUT. |  |  | SHIP.B'LD $^{\prime} \mathrm{G}$.TonnageCom-menced.Tons000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. <br> £Mn. |  | Manufactures.$£ \mathrm{Mn} .$ |  | Total (including Miscellaneous)£Mn. |  |  | Food, <br> Drink and <br> Tobacco. <br> £Mn. |  | Raw Materials. $£ \mathrm{Mn}$. |  | Manufactures. £Mn. | Total (including Miscellaneous) $£ \mathrm{Mn}$. |  | Coal. <br> Tons Mn. | Pig <br> Iron. <br> Tons <br> 000 | Steel. <br> Tons 000 |  |
| $\begin{gathered} 1924 \\ \text { Avernge... } \\ 1931 \end{gathered}$ | 47.6 |  | $33 \cdot 3$ | * | 25.0 |  | 106.4 | * | $94 \cdot 8$ | $4 \cdot 7$ | * | 8.9 | * | 51.6 * | 66.8 | * | 21.2 | 520 | 641 | $263 \dagger$ |
| 2ndQr.Av. |  |  | 14.7 | $15 \cdot 6$ | $20 \cdot 7$ 21.1 |  | 69.4 $67 \cdot 9$ | 71.0 | $63 \cdot 3$ | 2.8 2.7 |  |  |  | 24.025 .0 | 31.9 | 38.1 | $17 \cdot 8$ | 306 | 405 | $23+$ |
| 3rdQr.Av. | $33 \cdot 5$ |  | $12 \cdot 4$ |  | $21 \cdot 1$ |  | $67 \cdot 9$ | 71.4 | $63 \cdot 7$ | $2 \cdot 7$ |  | 36 |  | 23.628 .5 | 31.1 | 31:2 | $16 \cdot 2$ | 256 | 364 | $39 \dagger$ |
| OCT. | $40 \cdot 8$ | $38 \cdot 1$ | 11.9 | 11.8 | 27.2 | 26.8 | $80 \cdot 7$ | 77.0 | $75 \cdot 4$ | 3.4 | 2.9 | $4 \cdot 3$ | $4 \cdot 1$ | 24.022 .8 | $32 \cdot 8$ | $30 \cdot 9$ | $17 \cdot 9$ | 257 | 411 |  |
| NOV | 38.6 | 35.4 | $15 \cdot 3$ | $18 \cdot 6$ | $28 \cdot 7$ | 28.8 | $83 \cdot 2$ | 78.4 | $78 \cdot 3$ | $3 \cdot 4$ | 2.9 |  | $3 \cdot 9$ | 22.9 22. | $31 \cdot 9$ | 30.5 | 18.1 | 277 | 439 | $\} 1051$ |
| DEC.... | $39 \cdot 7$ | $36 \cdot 9$ | 18.5 | $15 \cdot 0$ | 18.2 | 18:2 | $77 \cdot 0$ | $20 \cdot 8$ | 71.5 | $2 \cdot 9$ | 2.8 | 4.0 | 3.9 | 22.723 .2 | $32 \cdot 1$ | 38.4 | $17 \cdot 9$ | 299 | 407 | ¢ 1051 |
| JAN. . | 31.3 |  | 16.9 | 18.8 | $13 \cdot 3$ | 13.4 | $62 \cdot 1$ | 58.4 | 56.9 | $2 \cdot 8$ | 2.9 | 3.6 | 3.6 | 23.422 .6 | 31.1 | $30 \cdot 4$ | 18.5 | 298 | 402 |  |
| FEB. | 33.6 |  | $15 \cdot 4$ | $15 \cdot 0$ | $20 \cdot 1$ | $21 \cdot 2$ | $70 \cdot 2$ | 7.9 .9 | $64^{\circ} 7$ | 2.8 | 2.9 |  | 3.6 | 22.622 .4 | 30.0 | $30 \cdot 0$ | 18.0 | 307 | 460 | $26+$ |
| MAR. | $30 \cdot 9$ | $30 \cdot 4$ | 16.5 | $15 \cdot 9$ | 13.0 | $12 \cdot 2$ | $61 \cdot 1$ $53 \cdot 5$ | 69.2 | $55 \cdot 7$ | 2.7 | 2.8 |  | 3.3 | 24.223 .3 | 31.2 | $30 \% 2$ | $18.1^{34}$ | 303 | 443 | 261 |
| APR. | 27.5 | $29 \cdot 0$ | 13.4 | 14.4 | 11.8 | 11.5 | 53.5 | $55 \cdot 7$ | 48.8 | 2.9 | 8.2 |  | 40 | 26.828 .5 | 34.8 | 36.8 | 17.7 | 296 | 406 |  |
| MAY | 29.9 31.4 | 30.0 31.8 | 13.7 | 14.4 | 11.6 | $11 \cdot 1$ | $55 \cdot 7$ 57.5 | 56.0 | $51 \cdot 3$ 53.3 | 2.6 | 2.7 2.5 |  | 3.2 3.9 | 23.2 22.929 .8 | $30 \cdot 2$ | 29.5 | 17.3** | 285 | 399 | $28 \dagger$ |
| JUNE | 31.4 | $31 \cdot 8$ |  | $15^{\circ} \%$ | 11.8 |  | 57.5 | 60.0 | 53.3 | $2 \cdot 3$ |  |  | $3 \cdot 9$ | $22^{\circ} 9.24^{\circ}$ | $29 \cdot 7$ | 32.0 | 15.4 | 291 | 421 |  |
| JULY | 29.3 | 31.0 | 10.8 | 12.3 | 11.4 | $11 \cdot 7$ | $51 \cdot 9$ | 55.4 | 48.6 | $2 \cdot 3$ | 2.4 | 3.5 | 3.6 | 22.421 .7 | $29 \cdot 3$ | 28.8 | 14.4 | 264 |  |  |
| AUG. | 28.2 | 28.6 | $11 \cdot 7$ | $18 \cdot 6$ | $13 \cdot 1$ | $13 \cdot 1$ | $53 \cdot 3$ | 55.6 | 49.8 | 2.6 | $2 \cdot 7$ | 3.4 | 3.7 | 21.721 .5 | 28.6 | 28.8 | 13.6 | 234 | 331 | $\} 10+$ |
| SEPT | 30.6 | 31.4 | 11.2 | $18 \cdot 1$ | $12 \cdot 1$ | $12 \cdot 4$ | $54 \cdot 3$ | $57 \cdot 3$ | 51.4 | $2 \cdot 5$ | 2.4 | $3 \cdot 2$ | 3.4 | 19.820 .3 | 26.2 | 26.8 | 15.0 | 243 | 394 |  |
| OCT | 35*1 | $32 \cdot 8$ | 11.9 | $11 \cdot 8$ | 13.5 | $13 \cdot 1$ | $60 \cdot 8$ | 58.0 | $57 \cdot 1$ | 2.9 | 2.5 | $3 \cdot 9$ | 3.7 | 22.721 .6 | $30 \cdot 4$ | 28.7 | 16.8 | 249 | 412 |  |
| NOV. | 34.4 | $31 \cdot 5$ | $13 \cdot 7$ | 12.1 | 13.2 | $13 \cdot 3$ | $61 \cdot 6$ | $57 \cdot 2$ | 57.5 | 3.2 | $2 \cdot 7$ | $4 \cdot 1$ | 3.9 | 22.501 .8 | 31.1 | $29 \cdot 7$ | $17 \cdot 0$ | 250 | 434 |  |
| DEC. | $32 \cdot 1$ | 29.9 | $15 \cdot 6$ | $12 \cdot 7$ | $12 \cdot 7$ | 12•\% | $60 \cdot 6$ | 55.5 | 50.5 |  | 2.7 | $3 \cdot 9$ | 3.8 | $2 \overline{5} 624.8$ | $32 \cdot 4$ | $32 \cdot 7$ | 18.6 | 257 | 421 |  |
| JAN. . | 27.2 |  | $15 \cdot 1$ |  | 11.5 |  | $54 \cdot 1$ | $50 \cdot 7$ | 49.9 | 2.5 | 2.5 | $3 \cdot 8$ | 3.7 | $22 \cdot 121 \cdot 3$ | 29.2 | 28.3 | $18 \cdot 3$ | 259 | 407 |  |
| $\dagger$ 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.


[^9]
## SUPPLEMENTARY TABLE OF UNEMPLOYMENT．

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

| Near End of Month． | $\begin{aligned} & \text { Wूँ } \\ & \text { से } \end{aligned}$ | 突 |  |  |  | $\begin{aligned} & \dot{8} \\ & \text { y } \\ & \text { in } \\ & \text { in } \end{aligned}$ | $\begin{aligned} & \text { 臭 } \\ & \text { 哥 } \\ & \text { 吾 } \end{aligned}$ |  |  |  | － | 号 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1932 Jan．．． | $22 \cdot 4$ | $25 \cdot 1$ | $15 \cdot 4$ | 15.0 | 16.5 | $18 \cdot 1$ | $20 \cdot 3$ | 26.4 | 26.3 | $27 \cdot 9$ | 35＇1 | 26.1 | 3.8 |
| ＊Feb．．．． | 22.0 | 25.0 | 14.2 | 14.7 | 16.2 | 18.0 | $19 \cdot 7$ | $26 \cdot 7$ | 25.4 | $27 \cdot 5$ | 34.9 | 25.0 | $3 \cdot 8$ |
| Mar．．．． | 20.8 | $24 \cdot 1$ | 12.5 | 14.0 | 14.9 | 16.8 | 18.4 | $25 \cdot 8$ | $23 \cdot 4$ | 26.9 | 33.1 | $24 \cdot 1$ | 3.8 |
| Apr．．．． | 21.4 | 24.7 | $12 \cdot 7$ | 13.5 | 14.4 | 16.6 | 19.6 | 27.6 | 24.0 | 26.9 | $34 \cdot 9$ $34 \cdot 3$ | $24 \cdot 1$ | 3.5 |
| May．．． | $22 \cdot 1$ | $25 \cdot 3$ | $13 \cdot 9$ | 13.5 | 13.9 | 16.8 | $20 \cdot 1$ | 28.9 | 26.7 | $27 \cdot 1$ | 34．3 | 25.2 | 3.4 |
| June．． | $22 \cdot 2$ | $25 \cdot 7$ | $13 \cdot 5$ | 13.2 | 13.0 | 16.0 | 21.5 | 29.9 30.7 | $25 \cdot 6$ | 26.6 28.8 | $38 \cdot 2$ 38.8 | 26.9 $30 \cdot 2$ | 3.4 |
| July ．．． | 22.8 | 26.3 | $14 \cdot 1$ | 13.2 | $13 \cdot 4$ 13.2 | 16.6 16.5 | 21.6 21.6 | $30 \cdot 7$ 31.0 | $25 \cdot 9$ 27.5 | 28.8 27.7 | 38.8 39.9 | 30.2 29.8 | $\begin{aligned} & 3 \cdot 3 \\ & 3 \cdot 3 \end{aligned}$ |
| Aug．．．． | $23 \cdot 0$ | 26.5 | 14.2 | 13.0 | 13.2 |  |  |  |  |  |  |  |  |
| ＋Sept．．． | 22.8 21.9 | 26．2 | 13.9 | 13.0 | $13 \cdot 9$ 14.1 | 16.8 17.9 | 21.4 19.0 | 29.9 286 | 28.2 25.5 | $27 \cdot 2$ 27.7 | $37 \cdot 4$ $38 \cdot 3$ | 28.9 | $3 \cdot 3$ $3 \cdot 4$ |
| Oct，．．． | 21.9 22 | $25 \cdot 5$ $25 \cdot 7$ | 12.5 13.0 | 13.0 13.2 | 14.8 | 18.3 | 18.9 | 29．2 | 25．6 | 28.2 | $38 \cdot 3$ $38 \cdot 3$ | 28.5 | 3.4 3.5 |
| Dec．．．． | 21.7 | $25 \cdot 1$ | 12.6 | $12 \cdot 9$ | 14.5 | $17 \cdot 8$ | 18.7 | $27 \cdot 6$ | 24.8 | 28.4 | $37 \cdot 2$ | $28 \cdot 6$ | 3.4 |
| 1033 Jan．．．． | $23 \cdot 1$ | 26.4 | $14 \cdot 3$ | 14.8 | 16.4 | $19 \cdot 3$ | $20 \cdot 6$ | 29.0 | $25 \cdot 7$ | 29.6 | 37.2 | $29 \cdot 7$ | $3 \cdot 3$ |

＊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］．
＋The Percentages after August are based on the estimated numbers insured in July， 1932.

## FOREIGN EXCHANGES．

AVERAGE OF DAILY RATES．

§ 1st－11th．Quotations nominal from 15th－25th．
（a）Average to Sept．19th．（b）Average Sept．21st－30th．（c）Average for whole month．＋Sellers，$\ddagger$ Official Rate．＊Nominal．

## UNITED STATES

For description of series see Bulletin, April 23rd, 1932, page 126.


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## UNITED KINGDOM.

Additional Figures published since Feb. 22nd, 1933.


## FRANCE.

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

February 24th, 1933.

THE uncertainty which hangs over a great many international and economic problems, and the differences of opinion concerning them, together with the disagreements
which exist in France regarding the establishment of budgetary equilibrium, render the economic situation precarious. Prices of raw materials are not improving, security prices are weak, and money rates are tending to harden.

## France]

State expenditure has only been partially met since the beginning of the year by recourse to monthly votes on account, without any steps yet having been definitely taken, and so the deficit is piling up each month. As the first months of the year do not generally furnish a sufficient yield from taxation, the Treasury should make good the deficit; at present it can hardly provide for it except by loans in the form of short term treasury bonds. The conditions for these bonds naturally depend on the available liquid money and the willingness of the public to lend, that is to say, their confidence in the security of the investment. The stagnation in commodity and share prices shows that the signs of improvement previously pointed out have not yet outweighed the causes for uneasiness. The public are hesitating and will only consent to subscribe under very advantageous conditions. A long-term loan of 2 Md . francs issued for the post office, telegraph and telephone service was rapidly subscribed, thanks to the relatively favourable terms offered to subscribers. But the Treasury requirements are on a larger scale, and short-term loans, besides those previously sanctioned, are still necessary.

At present the two Chambers are in disagreement, as are also the parties in the country which represent divergent interests, but it seems that about March they will end by coming to an arrangement on a group of appropriate measures which will reduce the deficit by about a half. A renewed effort will then be necessary upon a definite budget vote.

The Bourse maintains a waiting attitude. The economic difficulties which are paralysing finance in U.S.A. and the uncertainty which persists in the outlook for certain currencies are obstacles to a recovery in activity ; transactions are few, but prices of ordinary shares have shown little variation ; there is, however, a slight improvement in land companies. Prices of bonds are maintained with greater difficulty. Contango rate has tended upwards, though still under $\frac{1}{2} \%$ (half month) on the official market and under $4 \%$ (month) on the banks. New capital issues are quite insignificant. Clearings at the Paris Clearing House in January have been a little larger than in that month last year, but the volume of current-account business at the Paris branches of the Bank of France has been smaller.

FINANCE.
PRICES.

|  | STOCKS \& SHARES. |  |  |  |  |  | $\begin{gathered} \text { EXCHANGE. } \\ \hline \begin{array}{c} \text { Monthly } \\ \text { Averages. } \end{array} \end{gathered}$ |  | bank of france. |  |  |  |  | Wholesale. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos. of Prices of |  |  |  |  |  |  |  |  | Current Accounts. |  |  |  | $\begin{gathered} \text { ơ } \\ 0 \\ 0 \\ \text { per } \\ \text { kilo } \\ 000 \text { f } \end{gathered}$ |  | $\begin{gathered} \text { Index Nos. } \\ \text { for } \end{gathered}$ |  |  | $\begin{aligned} & \text { Index Nos. } \\ & \text { (Paris) } \\ & \text { for } \end{aligned}$ |  |
|  |  |  <br> \% |  |  |  |  |  |  |  | Sum of Debits and Credits. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 若 |  |  |  | ஜ் |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | \% | ค |  | \% | $\frac{5}{\square}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | $\stackrel{\sim}{\sim}$ | ~ّ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $\underset{£}{\text { to }}$ | $\stackrel{\text { to }}{8}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1 | 2 | $\stackrel{3}{3}$ | 4 | 5 | 6 | 7 |  | 9 | 10 | 11 | 12 | 13 | $1 / 4$ | 15 | 16 | 17 | 18 | 19 |  |
| Pre-War | 97.5 | 97.0 | 114 | 117 | 184 | 12 | 25.2 | $5 \cdot 17$ | 50 | 100 | 100 | 647 | $3 \cdot 2$ | 3.44 | 99 | 100 | 100 | 100 |  | $100+$ |
| 1904-13 |  |  |  |  | 1907-13 |  |  |  |  |  |  |  |  |  |  | Y |  |  | J'y 14 |  |
| 4th Qr. Av... | $84 \cdot 3$ | $85 \cdot 8$ | 122 | 169 | 1496 | 307 | 93.21 | 25.46 | 823 | 964 | 1424 | 28324 | 2.5 | 17 | 287 | 408 | 469 | 362 | 61 | 531 |
| 1932 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN. .. | 80.0 | 82.9 | 138 | 180 | 370 | 282 | 87.36 | 25.45 | 840 | 832 | 1178 | 27124 |  |  | 275 | 404 | 484 | 343 | 561 |  |
| MABCCH |  |  | 154 | 207 | 815 | 258 | 87.80 | $25 \cdot 39$ | 834 | 820 | 1079 | 27232 | " | ,, | 268 | 411 | 495 | 346 |  | 534 |
| APRIL.. | $78 \cdot 5$ | $82 \cdot 7$ | 143 | 192 | 1705 | 298 | 95.18 | ${ }_{25} 25$ | 826 | 694 | 1093 | 27630 | " | " | 260 | 416 | 505 |  |  |  |
| MAY. | $75 \cdot 1$ | $81 \cdot 6$ | 120 | 164 | 560 | 281 | $93 \cdot 16$ | $25 \cdot 33$ | 817 | 721 |  | 25100 | " | " | 248 | 411 | 510 | 335 |  |  |
| JUNE. | $75 \cdot 6$ | $78 \cdot 6$ | 124 | 162 | 223 | 288 | 92.68 | $25 \cdot 40$ | 817 | 686 | 1120 | 26728 | , | " | 248 | 398 | 490 |  |  | $\}^{535}$ |
| JULY | $80 \cdot 4$ | $85 \cdot 6$ | 124 | 178 | 211 | 259 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG. | 83.1 | 85.6 | 123 | 189 | 328 | 244 | $88 \cdot 70$ | 25.53 | 808 | 597 | 1004 | 24723 | ", | ", | 268 | 384 | 446 | 339 |  | 517 |
| SEPT | 86.7 | 84.4 | 142 | 199 | 197 | 244 | 88.59 | 25.52 | 807 | 629 | 1074 | 25916 | ,", | ", | 253 | 387 | 445 | 344 |  |  |
| NOV. | 80. | 87.3 | 124 | 178 | 588 | 264 |  | 25.48 | 811 | 729 | 1261 | 25080 | ,, | ,, | 248 | 383 | 444 | 337 |  |  |
| DEC. | $80 \cdot 9$ | $82 \cdot 2$ | 128 | 184 | 177 | 376 | 83.60 83.99 | ${ }_{25}{ }^{25 \cdot 51}$ | $\begin{aligned} & 823 \\ & 820 \end{aligned}$ | 641 781 | $\begin{aligned} & 1208 \\ & 1228 \end{aligned}$ | $22751$ | " | " | 2243 |  | 447 | $\begin{aligned} & 334 \\ & 337 \end{aligned}$ |  | $\}^{5}$ |
| JAN..... |  |  | 131 | 187 | 459 | 321 |  |  |  | 695 | 1078 |  |  |  |  | 380 | 441 | 336 | 504 |  |
| FEB <br> MAR | $78 \cdot 1$ | $80 \cdot 5$ | 128 | 183 |  |  | 87.88* | 25.57* | 839 |  |  | $\begin{aligned} & 21411 \\ & 20623 \end{aligned}$ | ", | ", | 233 |  |  |  |  |  |
|  |  |  |  |  | ruary | 15th. |  | t Qr. | 1914. |  | ! Inc | cluding | nh | Fun |  |  |  |  |  |  |

Dates of figures, Cols. 1-4, 15th of month ; $9,12,13$, middle of month; 10, 11, based on daily averages; 16-18, end of month: 19, 20, "during " the month.

The gold reserve of the Bank of France has diminished as a result of withdrawals necessitated by debts abroad, but these withdrawals are partly balanced by new deposits, for gold imports are continuing. Foreign assets are now small, less than a third of what they were a year ago. Notes in circulation are nearly equal to a year ago. Private current accounts are much smaller, no doubt owing to the effect of state loans on the banks which own these current accounts.

External trade for some months has been marked by rising imports and steady exports, so that the adverse balance has been increasing, and in January was nearly twice as great as a year before.

Commodity prices are not improving. The index covering all the selected representative goods was $6 \%$ lower in January than last year ; for food alone the reduction was $9 \%$, for raw materials alone $2 \%$. The fall was greatest for vegetable food, while animal produce rose. The mineral group is $9 \%$ lower than last January, while in the textile materials group the difference was only $\mathrm{I} \%$. Wheat prices show a fall of $\mathrm{I} 6 \%$ and sugar of $37 \%$. The fall in the year was II $\%$ for cotton, $10 \%$ for wool, $12 \%$ for pig-iron, $28 \%$ for copper, and $32 \%$ for rubber. Tin prices rose. Stocks of various materials still depress the markets.

Internal trade is also affected by the instability of the situation and the diminution in incomes. The turnover tax yielded $20 \%$ less than the budget estimate. Other indirect taxes of some importance were also miscalculated. The Bank of France's bill portfolio did not reach half the volume of a year before. The volume of current account business in the provinces was less than last year ; likewise railway receipts and daily wagon loadings. The number of failures and liquidations is higher than a year ago.

Production is much less than last year ; that of pig-iron is nearly $15 \%$ less. The number of furnaces in blast has fallen from 90 to 82 compared with twelve months ago, but is still 3 greater than in the summer. The output of mineral fuel has changed very little ; that of iron ore has diminished nearly $15 \%$.

On the other hand cotton trade orders have somewhat increased. Business is improving a little in the woollen trade, and more so in the silk trade. But building materials trades are affected by the extreme paucity of new construction.

The number of assisted unemployed has not diminished further. The index of retail prices has fallen $10 \%$ in a year, the Paris cost of living index in a smaller proportion. Savings bank deposits less withdrawals were relatively low in December.

TRADE, OUTPUT, TRANSPORT $\mathcal{E}$ EMPLOYMENT.


## GERMANY.

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

February 28th, 1933.

MONEY rates were steady over the month. Bills fetched 4 to $4 \frac{1}{4} \%$ and private discounts $3^{\frac{7}{8}} \%$. Daily money went at around $5 \%$, and in the last week of February, $4 \frac{3}{4} \%$. But it should be remembered that the day-to-day market is very small on both sides. The market is expecting a reduction in the bank rate. A reduction would, of course, afford a relief to industry and to agriculture in particular, but it would also discourage bank and savings bank deposits, since even now the large institutions are paying only $\mathrm{I} \%$ on call deposits. Moreover, in view of the renewed banking crisis in America, it is doubtful whether the time is appropriate for a reduction in German rates.

In itself the situation of the Reichsbank warrants a reduction in the discount rate. The bill and cheque portfolio had declined to $2,300 \mathrm{Mn}$. by the middle of February, the note circulation to $3,180 \mathrm{Mn}$., whilst the cover
ratio increased to $29 \%$. The rediscount credits granted by the Bank of International Settlements up to March 4 th have been prolonged for another three months; but the conditions for repayment have not yet been settled. The Stillhalte agreement seems to be on the lines of conceding lower interest charges against reductions in the outstanding amount of credit.

Savings bank deposits have nearly returned to the $10,000 \mathrm{Mn}$. total. At the end of December they amounted to $9,917 \mathrm{Mn}$., compared with $9,722 \mathrm{Mn}$. at the end of 1931 .

The Stock Exchange became uncertain on the first news of Hitler's appointment as Chancellor, and bond prices weakened considerably ; but after reassuring statements by the Minister for Economic Affairs to the effect that no compulsory regulation of interest rates was contemplated, prices recovered to their former level. In particular, assurance was given that there would be no official intervention between

FINANCE, PRICES $\mathcal{E}$ WAGES.

debtors and creditors, and no experiments in the field of currency and finance.

The undertone in shares was also firm, owing to hopes of improvement through the programme for the creation of work. Reichsbank shares were weak on the fear that the previous policy of regular and steady dividends might now be abandoned. Shares in concerns connected in any way with agricultural activities improved in view of the favourable attitude of the new Government towards agriculture. The public is keeping aloof from the market, as is usual at election times. Events in America have had little effect, probably because the foreign exchange regulations have sharply curtailed the interest in American securities.

The commodity price index showed a rising tendency in February, solely attributable to agricultural produce. The rising price of grain in Germany, as contrasted with the fall in the world price, is explained by the fact that the new measures for the protection of agriculture have enabled agriculturists to curtail the supply. Cattle prices have also risen. The sensitive commodity index rose in the first part of the month and then relapsed.

External trade in January resulted in an export surplus of 23 Mn . marks (merchandise
only). Imports declined by 55 Mn . on the previous month and exports by 100 Mn ., manufactured exports alone falling by 88 Mn . In January, 1932, the export surplus was 102 Mn . The decline is partly explained by statistical changes, and no conclusion can be based on the results for a single month : nevertheless a continuance of the shrinkage in the export surplus of merchandise would be of great significance, since last year this was almost exclusively responsible for the provision of the foreign exchange necessary to cover interest and redemption on external credits. It is to be feared that the tariff increases which are in force or contemplated will result in a further check to exports, particularly to countries such as Holland and Denmark, which send us their agricultural produce.

Iron and steel production increased in January, but coal output declined. Railway wagon loadings are still down on the previous year.

Bankruptcy figures remain low at about half the figure of the previous year.

By the end of January the number of unemployed had increased to $6,014,000$. This was 28,000 less than the corresponding figure for 1932, and the cold weather in the second half

TRADE, TRANSPORT, UNEMPLOYMENT.

|  | External trade $\dagger$ |  |  |  |  |  |  |  |  |  | OUTPUT. |  |  | SHIPPING. |  |  | UNEMPLOYMENT. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IMPORTS. |  |  |  | EXPORTS. |  |  |  | $\left\{\begin{array}{l} \text { Estimated } \\ \text { VALUE in } \\ \text { gold marks. } \end{array}\right.$ |  | Coal. | Iron | Steel. | hamburg. Tonnage. |  |  |  | Percentage Trade Unio Members. |  |
|  |  |  | $\dot{\oplus}$ |  |  |  |  | ¢ |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & \text { B } \\ & \text { B } \end{aligned}$ |  |  | $$ |  |  |  | 莒 है <br> Mn. |  | 0000 <br> Met, <br> Tons | $\begin{gathered} 000 \\ \text { Met. } \\ \text { Tons. } \end{gathered}$ | $\begin{gathered} 000 \\ \text { Met. } \\ \text { Tons. } \end{gathered}$ |  |  |  |  | $\begin{aligned} & \text { àd } \\ & \text { 5j } \\ & \text { jo } \end{aligned}$ <br> \% |  |
| $\begin{gathered} \text { Pre-war } \\ 1931 \end{gathered}$ | $\stackrel{1}{607 *}$ | 2 | 3 | 4 | ${ }_{6}^{5}{ }^{\text {6** }}$ | 6 | 7 | 8 | $\begin{gathered} 9 \\ 934 \end{gathered}$ | $\begin{aligned} & 10 \\ & 850 \end{aligned}$ | $\begin{gathered} 10 n s . \\ 11 \\ 1474 \end{gathered}$ | $\begin{array}{\|l\|l\|} \hline 12 \\ \hline 910 \\ \hline \end{array}$ | $\begin{gathered} \text { Ions. } \\ \hline 13 \\ 981 \end{gathered}$ | $\begin{array}{\|c\|} 14 \\ 1182 \\ \mid \end{array}$ | $\begin{array}{\|c\|} \hline 15 \\ \hline 1203 \\ \hline \end{array}$ | 16 | 17 | 15 | 19 |
| $\begin{gathered} \text { 4th Qr.Av } \\ 1932 \end{gathered}$ | 305 | 47 | 250 | 8 | 461 | 28 | 374 | 59 | 508 | 888 | 965 | 404 | 530 | 1688 | 1673 | 179:3 | 4679 | 37.0 | $22 \cdot 1$ |
| JAN...... | 268 | 44 | 216 | 7 | 345 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB..... | 265 239 | 50 45 | 206 | 8 | 308 | 12 | 257 | 39 39 | 458 | 536 557 | 870 838 | 358 330 | 400 | 1635 | 1589 1430 | 126.2 134.8 | 5668 6041 | $42 \cdot 3$ 43 | 22.4 22.8 |
| APRIL... | 269 | 66 | 193 | ${ }^{3}$ | 290 | 11 | 242 | 36 | 394 | 600 | 847 | 314 | 435 | 1538 | 1427 | 143.0 | 6128 | $44 \cdot 3$ | 22.7 |
| MAY... | 250 | 52 | 188 | 9 | 307 | 14 | 274 255 | 35 | 463 | 536 | - 850 | 336 | 521 | 1466 | 1535 | $142 \cdot 6$ | 6034 | 44.6 | 22.6 |
| JUNE | 292 | 65 | 218 | 8 | 339 | 11 | 277 | 42 50 | 406 | 477 | 798 | 381 | 624 | 1484 | 1455 | 134.6 | 5739 | $43 \cdot 9$ $43 \cdot 3$ | ${ }_{22}^{22.1}$ |
| JULY | 295 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG..... | 284 | 48 | 226 | 8 | 354 | 10 15 | 299 | 38 | 380 | 502 | 826 | 294 | 429 | 1521 | 1511 | 138.1 | 5476 | $43 \cdot 1$ | 22.4 |
| SEPT. ... | 278 | 42 | 227 | 8 | 357 | 26 | 294 | 36 |  | 443 | 846 | $\begin{aligned} & 268 \\ & 273 \end{aligned}$ | 316 | 1528 | 1401 | 154.7 | 5224 |  | 23.2 |
| NOV. .... | 277 297 | 48 | 220 | 8 | 388 | 25 | 321 | 41 | 428 | 490 | 849 | 333 | 522 | 1614 | 1624 | $165 \cdot 6$ | 5103 | $43 \cdot 6$ | 22.7 |
| DEC....... | 292 | 48 | 242 234 | 8 | 388 | 23 | 324 | 41 | 437 | 511 | 975 | 371 | 546 | 1461 | 1525 | 157.6 | 5109 | $42 \cdot 9$ | $22 \cdot 6$ |
|  |  |  | 234 |  | 380 | 17 | 323 | 40 | 429 | 512 | 986 | 364 | 506 | 1598 | 1552 | 140.2 | 5355 | 43.2 | $22 \cdot 1$ |
| FEB.... | 242 | 38 | 193 | 9 | 316 | 17 | 263 | 30 | 401 | 406 | 930 | 403 | 540 |  |  |  | 5773 | $45 \cdot 1$ | 22.7 |
|  |  |  |  |  |  |  |  |  |  | 406 | 930 | 403 | 540 |  |  |  | 6014 | 46.2 | $23 \cdot 7$ |
|  |  |  |  |  | gold | sil | but | ludi | rep | tion |  |  | Includ | ing Lux | embur |  |  |  |  |

## Germany]

of January was an unfavourable factor. On the other hand, it should be remembered that the new regulations governing relief make the present figure appear more favourable in comparison with earlier figures. The latest figures for mid-February show an increase of 33,000 , compared with one of 85,000 in the first half of February, 1932.

The aspect presented by industry is not uniform. Whilst certain branches show an
improvement, especially those affected by the work creation programme, the revival in other branches seems to have been checked, although, of course, the lull caused by the elections is a factor here.

The Federal and Prussian elections take place on March 5th, and the communal elections a week later. No forecast of the economic development can be made at the moment.

## ITALY.

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

March ist, 1933.

THE international economic situation which had been tending towards a new phase of improvement, is disturbed by the international political unsettlement that threatens economic confidence which had begun to revive and by the shadow of the financial crisis in U.S.A.

In Italy the co-operation of classes has led to a sound financial position, but obviously the
above factors are obstacles to the improvement in her international trade and commerce which had begun.

Finance.-The note circulation remains at a low level. It had risen to $13,672 \mathrm{Mn}$. at the end of December, but by the end of January it had receded to $\mathrm{I} 3,432 \mathrm{Mn}$. The reserve has exhibited a continuous rise ; for the same dates it was 5,839 and $5,859 \mathrm{Mn}$. At the end of January the ratio of total reserve to notes and

FINANCE.
TRADE.

other sight obligations was $46.7 \%$, as at the end of December, but the ratio of gold to notes rose from $42 \cdot 3$ to $42 \cdot 6 \%$. The most recent returns, relating to February 20th,* show a further increase in the reserve to $5,939 \mathrm{Mn}$. and a further diminution in the circulation to a minimum, $13,187 \mathrm{Mn}$.

The exchanges showed a variety of movements in February. The dollar rate diminished from 19.55 on February ist and closed at 19.52 at the end of the month ; whilst the Swiss franc which was at 378.25 on the ist, fell until I5th, but then rose until 381.30 was reached at the end of the month. Sterling was still variable$66 \cdot 40$ on the Ist, 67.20 towards the middle of the month, 67.25 on 20 th, and 66.54 on 27 th, or a fall of 7 I in a few days. Obviously these continuous fluctuations do not facilitate business transactions.

The bourse, which had indicated confidence in January, as evidenced by the considerable rise in government securities, ordinary shares and bonds, suffered a reaction in February following the various contingencies alluded to, a reaction which was evident to a varying extent in all descriptions. The index of settlement prices, which had risen to 108 in January, fell

[^10]by only two points, because engineering shares fell considerably whilst wool shares rose ; the diminution was greater after the settlement day.

The completed series for new capital issues published in the Bulletin of the Central Institute of Statistics, shows that the lowest levels occurred in November. As is well known, there is a time lag of at least a month in this series after share prices. In recent months there was a rise, as may be seen from the table. A feature which continues to be favourable is that of deposits in the post office and other savings banks. For December, the latest date known, the latter amounted to $15,479 \mathrm{Mn}$., or a rise of I48 Mn . over the previous month, and of 574 Mn . on December, 193I. Post office deposits were $16,227 \mathrm{Mn}$. on December, 15,865 in November and 14,552 at the end of December, 1931, so that there has been a rise of nearly $\mathrm{I}, 700 \mathrm{Mn}$. in the year.

Bankruptcies are still at a more moderate figure-in January 981, in December 997, as compared with I, 147 in January, 1932. Also the number of protests has fallen.

Production.-The data which have just been published show a decline in the past year in many branches. Natural silk, according to the figures relating to 976 establishments,

TRANSPORT.


[^11]
## Italy]

amounted to 29,654 quintals in 1932, compared with 53,932 in 1931 ; artificial silk 320 thousand compared with 345 ; pig-iron 460 thousand tons against 509 ; steel I,391 thousand instead of $\mathrm{I}, 452$. A consistently good output in spite of the crisis was that of electricity, of which 10,182 Mn . kw.h. were supplied in 1932 and 10,079 in 1931.

Wholesale Prices.-The provisional index for selected commodities showed persistence of the fall which occurred in January. The final index for materials was 257 in January, and only one point lower in February, as a result of contrary movements in wool, which rose considerably, and in cotton yarn, which fell, and has a greater weight in the index. The minimum recorded had been 249 in July. The provisional index for food was down 9 points in February to 307, its minimum, the previous low record having been in August. The great drop is due to wheat, which fell from 420 to 408, meat from 355 to 348 (minimum) and wine 167 to 158 (minimum). Also the oil index fell 3 points to its minimum, 260.

External Trade and Transport. The value of imports was $8,257 \mathrm{Mn}$. lire in 1932, compared with 11,643 in 1931, or a diminution of $3,385 \mathrm{Mn}$. ; exports were valued at $6,8 \mathrm{II} \mathrm{Mn}$. compared with $\mathrm{I} 0,209$, or a diminution of $3,398 \mathrm{Mn}$. The adverse balance was 1,446 Mn. in 1932, and 1,433 in 1931, for there was an increase in December, 1932. This adverse balance was aggravated in January, for the provisional data give imports 669 Mn . and exports 454 Mn . As to the significance of increase in the adverse balance, as stated in
previous reports, such an increase due to increased imports of raw materials has a favourable aspect; but considered in itself from the point of view of the balance of payments, it may have a contrary influence if it is not balanced by other favourable monetary factors.

In the figures for the year 1932 there appears a considerable fall in imports of wheat and maize in value and quantity, also in many other commodities (coal 8,778,000 tons instead of $9,607,000$ ) but the great exception is cotton, with a rise to $1,902,000$ quintals from $1,704,000$ in 1931 and still more, raw wool, 658,000 compared with 422,000 . Cleaned wool imports also increased. In exports a reduction was general. The principal export, raw silk, was reduced from 57,300 to 31,600 quintals in 1932 ; artificial silk from 22.4 to 18.7 Mn . Kg. The exception is the rise in cotton yarn, from 288,000 to 296,000 quintals. A diminution in foodstuffs was almost universal.

Traffic through Genoa which reached a maximum in December receded in January from seasonal causes. The volume of goods handled was less in January, 1933, than in December, but stood at nearly the same level as in January, 1932. Goods carried by rail were 2.6 Mn . tons in January, 1933, 2.8 Mn . in December and 2.9 Mn . in January, 1932.

Unemployment.-The rise continued in January to $1,225,000$. The normal seasonal variation is a rise in January and February, but the increase recorded in January was greater than in January, 1932, when there were 1,051,000 unemployed.


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## U.K. INDEX CHART.

(1927

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



## THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

March 21st, 1933.
Trade and employment in Great Britain showed a rather better aspect in February than was to be anticipated from the unfavourable statistics of Januaryin particular the home production of steel increased-but there is no definite sign of regular progress. During the next two or three months there is normally expansion in employment to summer activity, and unless this takes place the position will be relatively worse. Investment in municipal enterprise is still hindered by official regulation, while in spite of the cheapness of money, capital is not in demand for industrial enterprise.

The worst fears for collapse in the United States and serious interruption of
normal trade in Germany have not been realised. The banking crisis in the United States, with the liquidation of insolvent banks, may be expected to result, after an interval, in advantage to the well founded banks and in a favourable development of sound banking business; and the normal sequel to bank failures-a depression spreading to all kinds of activitymay perhaps be avoided; but liquidation of mineral and agricultural stocks financed directly or indirectly by bank loans may temporarily tend to lower prices of some commodities.

It is useless to make any forecast of European affairs till the exchanges of views now taking place have become more definite.

UNITED STATES.
For Harvard Cable and Table of U.S.A. Statistics, see page 90.

## ANALYSIS OF RECENT MOVEMENTS.

## UNITED KINGDOM.

FINANCE.-During the month ending March 15th the Bank of England bought through the Exchange Equalisation Fund a further $£_{£ 34 \cdot I} \mathrm{Mn}$. of gold, thereby increasing the gold held in Issue Dept. to $£ 166.4 \mathrm{Mn}$., and the note reserve of the Banking Dept. by $£_{\mathrm{L}} 25.4 \mathrm{Mn}$. to $£ 77.6 \mathrm{Mn}$., while the notes in circulation rose from $£ 355.1 \mathrm{Mn}$. to $£ 363.8$ Mn . The increase in the note reserve was largely offset by a reduction of $£ 19 \mathrm{Mn}$. in holdings of Government securities, with the result that the rise in total deposits was no more than $£ 6.4 \mathrm{Mn}$., mainly shown in Government Deposits, and Bankers' Deposits were practically unchanged at £106.I Mn. The expansion of central bank credit during the month was therefore moderate, and had for the
time being merely the effect of preventing the fall in Bankers' Deposits, which would otherwise have occurred owing to the increase in Government Deposits.

The Clearing Banks' average figures for February show a decrease of $£ .45 .7 \mathrm{Mn}$., or $10.6 \%$, in holdings of bills, which is slightly larger than the usual seasonal fall due to the paying off of Treasury Bills, but their Investment holdings increased by $£_{2} 25 . \mathrm{IM}$., or $5.5 \%$, (the normal seasonal movement is slightly downward), and their deposits decreased by only $£_{2} 26.1 \mathrm{Mn}$., or $\mathrm{I} .3 \%$, which is less than two-thirds of the normal seasonal decline. After correcting for seasonal movements, therefore, it appears that Bank Deposits continued to expand, though moderately.

Total Cash holdings fell by $£ 6.4 \mathrm{Mn}$. to $£_{204} 20 \mathrm{Mn}$. and despite the fall in deposits the cash ratio declined by $0.1 \%$ to $10.7 \%$. The decline in cash appears to have been due to the temporary sharp fall in Bankers' and rise in Government deposits at the Bank of England which occurred at the beginning of February, in consequence of conversion operations. But for this exceptional cause, cash holdings would have been almost unchanged, and the cash ratio would have been about II \% .

The effect of the continued expansion of credit at a time when Treasury Bills are being paid off is seen in a sharp fall in money rates, and our indexes are now at or below the low points recorded last September. Long term interest rates have not been similarly affected, and yields are, if anything, slightly above the level of a month ago. Industrials have reacted slightly, perhaps partly in consequence of the loss of confidence engendered by the American banking crisis. New domestic capital issues declined in February, and at $£ 4.9 \mathrm{Mn}$. were $£ 3 \mathrm{Mn}$. below January and $£ 4.2 \mathrm{Mn}$. below February last year; but rather more money was raised for overseas than last month.

February Town Clearings, seasonally corrected, fell back to about the December level, and Country Clearings showed slightly more than their usual seasonal decline, but Provincial Clearings increased.

Exports of gold in February were on a much smaller scale, the principal items out of a total of $£ 6$.I Mn. being $£_{2.5} \mathrm{Mn}$. to Holland, and $£_{2}$ Mn . to U.S.A. Imports totalled $£$ II. 3 Mn ., of which $£ 7.4 \mathrm{Mn}$. came from South Africa and $£_{2} \mathrm{Mn}$. from India.

Prices and Wages.-Sterling wholesale prices resumed their downward movement in an irregular fashion in recent weeks, and the Statist and Board of Trade both show a fall of about $\mathrm{I} \%$ from January to February.

Weekly figures are as follows :-


Retail Food Prices and the Cost of Living Index fell in February rather more than is seasonally normal. At the end of the month food was $8 \%$ and the Cost of Living $5 \%$ lower than at the end of February, 1932. The wage index was unchanged by March 15 th.

Trade and Output.-It is difficult to make comparison with last year's imports, since there was an abnormal increase in February 1932 in food, in materials and in manufactures. As compared with January 1933, imports of food and of materials in February show less than the fall normally attributable to the shortness of the month and to the season.

Exports fell less than was to be expected. In fact, in spite of the smaller number of working days the value of exports of machinery, wood, wool, apparel, and vehicles was greater in each case in February than in January, and of cotton, other textiles, and chemicals, was as great or only slightly less. In spite of the slight relative improvement last month, the value of exports of manufactures was slightly lower than in February 1932, when allowance is made for the extra day last year.

The output of coal in February 1933 was equal to that a year before. That of pig-iron was greater than in any of the seven previous months but 12 \% lower than in February 1932. On the other hand the output of steel increased considerably, to 483,000 tons in a standard four-week month, as compared with 407,000 in January and 460,000 in February 1932. We have to look back to February 193I to find so great an output ; but in February 1930 it was much higher (776,000 tons).

The article in last month's Bulletin, pp. 58-59, may usefully be compared with the more detailed account, " World Trade in 1932," in the Board of Trade Fournal, March 9th, 1933. The tables therein on pp. 362-3 are based on the conversion of other currencies to sterling at par, while the tables in the Bulletin are converted at the current rates of exchange ; so that whereas in the Board of Trade fournal British exports decreased (in sterling value) by $36 \%$ from 1930 to 1932, in the Bulletin the decrease from 1929-30^ to 1931-2 was $57 \%$ (in \$). The Board of Trade does not deal with the share of the United Kingdom in the world's trade.

Unemployment.-There were no changes of importance in February in unemployment.

The seasonal movement normally to be expected is a reduction of 20,000 males and

[^12]14,000 females; actually the reduction is 34,000 males and 6,000 females.

| Males- | PERSONS UNEMPLOYED.Jan. 23rd. $1933 \quad$ F |  |  |  | (000's). <br> Feb. 20th. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wholly | $\begin{aligned} & \text { Tempor- } \\ & \text { arily } \end{aligned}$ | $\begin{aligned} & \text { All } \\ & 293 \end{aligned}$ | Wholly227 | $\begin{gathered} \text { Tempor } \\ \text { arily } \\ 72 \end{gathered}$ | 299 |
|  |  | ${ }_{60}$ |  |  |  |  |
| Building \& Public |  |  |  |  |  |  |
| Works | 425 | 32 | 457 | 399 | 27 | 426 |
| Others | 1423 | 282 | 1705 | 1419 | 277 | 1696 |
| Total | 2081 | 374 | 2455 | 2045 | 376 | 2421 |
| Females- | 342 | 158 | 500 | 349 | 145 | 494 |
|  | 2423 | 532 | 2955 | 2394 | 521 | 2915 |

The excess in the reduction of unemployed males is mainly due to an improvement in building, cancelling part of the great rise in January.

BUILDING AND PUBLIC WORKS.

| 1932 | Unemployed | Excess over August |  |
| :---: | :---: | :---: | :---: |
|  |  | Actual | Normally |
| August | 351 |  |  |
| September | 368 | 17 | 8 |
| October | 379 | 28 | 20 |
| November | 392 | 41 | 40 |
| December | 402 | 51 | 50 |
| 1933 |  |  |  |
| January | 457 | 106 | 62 |
| February | 426 | 75 | 47 |
| March | ... - | - | 21 |

A reduction of 26,000 during March would be normal ; a reduction of 54,000 is necessary to restore the normal level compared with last August, and of 77,000 to equal the number in March 1932. The number of males insured in this industrial group was $1,136,000$ last July.

## UNITED STATES.

The severe banking crisis which developed in the United States during the latter part of

February culminated on March 4th in an almost complete suspension of banking operations for more than a week. The severity of the crisis is clearly shown in the weekly statements of the Federal Reserve Banks, whose combined gold holdings fell from $\$ 3,247 \mathrm{Mn}$. on February 9th to $\$ 2,684 \mathrm{Mn}$. on March 8th, while their note circulation increased from $\$ 2,773 \mathrm{Mn}$. to $\$ 4,215 \mathrm{Mn}$. During the following week, however, more than half the gold withdrawn was returned while the further increase in the note issue was insignificant. The actual crisis, which differed from the British crisis of September, 1931, in that it was due mainly to distrust of the banking system and not of the currency, now seems to be at an end, though its after effects will probably continue to be seen for some time. It is believed that the number of unsound banks which will not reopen is fairly large, and the destruction or locking up of a considerable volume of their deposits will tend to have a deflationary effect, while the liquidation of their assets may entail the liquidation of stocks of commodities and so depress prices. On the other hand, once the process of liquidation is completed, a source of weakness which has underlain the United States economic position ever since 1929 will have been removed, and the ultimate prospects of recovery thereby increased. The burst of strength in the American commodity and stock markets which greeted the resumption of business last week should not, however, be interpreted as necessarily implying anything except the immediate reaction from the abnormal conditions of the preceding week.

## WHOLESALE PRICES.

## COMPARATIVE INDEX NUMBERS FOR 11 COUNTRIES.

See previous Bulletins for March, June, September and December.


[^13]
## INDICES OF PRODUCTION: ECONOMIC SERVICE AND BOARD OF TRADE.

THE London and Cambridge Economic Service Index of Production and the Board of Trade Index of Production both attempt to measure quarter by quarter, changes in the volume of the industrial output of the United Kingdom. An examination of these figures for the past few years shows that the results of these attempts are not the same. The indices are shown below together with the Ministry of Labour's estimates of the average number of insured persons employed in the corresponding periods. This last series is included because obviously changes in output may certainly be expected to bear some relation to changes in numbers employed, and if we can show that the Production indices move from one period to another in conformity with the corresponding movement in the Employment series, we have some justification for believing that the Production indices are measuring with a certain amount of success that which they attempt to measure. The three series are :-


A survey of the two series of indices of Production reveals discrepancies, as much as io points in 1931, ist quarter, for instance. In order to estimate the extent of the difference between the two series it is better to resolve them into constituent parts. We can see that there is a seasonal movement in these indices, and we should anticipate that such a movement existed from our knowledge of changes in
demand for goods with the seasons and supply of raw material with seasons. It is not anticipated that a seasonal movement of the same kind would exist to a great extent in the employment figures, because it is more usual to find that temporary changes of this character in output are allowed for by changing the time worked in the period rather than by changing the numbers employed. However, in order to get really comparable series, and in order to rid ourselves to some extent of irregular fluctuations in our employment series, the same smoothing process has been applied to all three series, giving us the general trends over the past 4 years. The results are :-

GENERAL TRENDS.

|  |  | Economic Service |  | Board of Trade |  | Employ't |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $19283$ | $\ldots$ | $\begin{aligned} & 102 \cdot 7 \\ & 103 \cdot 9 \end{aligned}$ | $\ldots$ | $\begin{aligned} & 105 \cdot 5 \\ & 106.7 \end{aligned}$ | $\ldots$ | $\begin{aligned} & 10 \cdot 00 \\ & 10.03 \end{aligned}$ |
| $\begin{array}{r} 19291 \\ 2 \\ 3 \\ 4 \end{array}$ |  | $\begin{aligned} & 106 \cdot 5 \\ & 109 \cdot 3 \\ & 110.7 \\ & 109 \cdot 5 \end{aligned}$ | *** | $\begin{aligned} & 109 \cdot 1 \\ & 111 \cdot 1 \\ & 111 \cdot 8 \\ & 110 \cdot 7 \end{aligned}$ |  | $\begin{aligned} & 10 \cdot 10 \\ & 10 \cdot 17 \\ & 10 \cdot 20 \\ & 10 \cdot 16 \end{aligned}$ |
| $\begin{array}{r} 19301 \\ 2 \\ 3 \\ 4 \end{array}$ | $\ldots$ | $\begin{array}{r} 105 \cdot 9 \\ 100 \cdot 9 \\ 95 \cdot 1 \\ 89 \cdot 6 \end{array}$ |  | $\begin{array}{r} 108 \cdot 1 \\ 104.8 \\ 101 \cdot 0 \\ 97.6 \end{array}$ | $\ldots$ $\ldots$ $\ldots$ | $\begin{array}{r} 10 \cdot 04 \\ 9.88 \\ 9.71 \\ 9.57 \end{array}$ |
| $\begin{array}{r} 19311 \\ 2 \\ 3 \\ 4 \end{array}$ |  | $\begin{aligned} & 85 \cdot 9 \\ & 84 \cdot 5 \\ & 85 \cdot 0 \\ & 86 \cdot 1 \end{aligned}$ |  | $\begin{aligned} & 95 \cdot 0 \\ & 93 \cdot 5 \\ & 93 \cdot 3 \\ & 93 \cdot 6 \end{aligned}$ | $\ldots$ $\ldots$ $\ldots$ $\ldots$ | $\begin{aligned} & 9 \cdot 47 \\ & 9 \cdot 42 \\ & 9 \cdot 43 \\ & 9 \cdot 43 \end{aligned}$ |
| $1932 \begin{array}{r} 1 \\ 2 \end{array}$ | .. | $\begin{aligned} & 86 \cdot 0 \\ & 85^{\circ} \cdot \end{aligned}$ | $\ldots$ | $\begin{aligned} & 93 \cdot 7 \\ & 93 \cdot 0 \end{aligned}$ | $\ldots$ | $\begin{aligned} & 9 \cdot 40 \\ & 9 \cdot 37 \end{aligned}$ |

These are shown graphically in Chart I, on a ratio scale so that direct comparisons are possible.

These series move together upwards to a maximum in 1929 (3rd quarter), then decline together, a minimum being reached in 193I (2nd quarter) in the case of the Economic Service Index and the Employment series, and in 193I (3rd quarter) in the case of the Board of Trade Index. In the last year the Production Indices and the Employment figures show a slight rise and subsequent decline. Considering the two Indices, the Board of Trade figures are consistently greater than the Economic Service figures, and during the period of decline from 1929 to 193I (2nd quarter) this excess has increased, becoming as much as 10 points. During the subsequent slight rise the excess was reduced to $7 \frac{1}{2}$ points. The Board of Trade


Index is based upon a wider survey of Industry than the Economic Service Index. The Board of Trade Fournal, 26th July, 1928, gives particulars of the elements entering into the making up of its Index, and if this is compared with the details given in Special Memorandum No. 5 of the Economic Service, it will be seen that the quarterly Index of the Board of Trade is based on information covering as wide a range (Agriculture excepted) as is possible in the annual Index of the Economic Service. For instance, account is taken by the Board of Trade of Leather, Boots and Shoes, whereas in the Economic Service Index this factor does not enter. Also the Board of Trade includes a much wider range of Engineering than does the Economic Service. The difference between the extent of the information available accounts for the widening nature of the gap between the two indices during the period 1929 to 1931, because the Economic Service Index probably gives undue weight to the changes in output of the heavy industries, such as Coal, Iron and Steel. But at the same time, it must be remembered that the great importance of these in the industrial structure of the country is bound to affect any production index considerably, when large changes take place in output, and the fact that the two indices move together in the same sense, although not to the same extent, from quarter to quarter, is due to this common influence operating on both indices.

We should expect that the relative movement in the indices of production would be greater than that in the employment series, owing to the possibility of varying the time worked by those employed, and this, of course, is shown in the graph. But it is definitely interesting that there is such a close correspondence between the movements of the three series. We may perhaps regard the Economic Service Index as a more sensitive one than the Board of Trade Index, especially as it conforms so well with the Employment figures, even though we may not regard the actual figure for any quarter as an exact indication of the state of production (i.e. assuming that the Board of Trade Index is a better measure).

The differences between the original series and the trends, which are largely due to seasonal influences, are shown in the following table as percentages of the trend values. Thus in the fourth quarter of 1928 the actual index calculated by the Economic Service (105.2) is $1.23 \%$ of the trend value (103.9) above that figure.


These are shown diagrammatically below :-


There is a seasonal movement of some regularity in both series. The diagram shows clearly that the extent of the movement is greater in the Economic Service Index than in the Board of Trade Index. Roughly the Board of Trade seasonal movement is only about $60 \%$ of that of the Economic Service Index, so that again we may regard the Economic Service Index as the more sensitive.

The average seasonal deviations (judging
from these 4 years' experience) are given below :-


If we eliminate the normal seasonal movement from the original series we get figures showing the trend plus any adventitious movement which is not taken into account as normally seasonal. The resulting series are shown graphically below on a logarithmic scale.


The diagram shows the changing output over the past 5 years. Both the Board of Trade Index and the Economic Service Index show a recovery during the end of 193I and the beginning of 1932, with a subsequent relapse in the third quarter, and a rise in the fourth quarter, of last year. If the movements from quarter to quarter are traced, it will be observed that generally the two series move together, though with notable exceptions, for instance, the Economic Service Index shows a rise from the fourth quarter, 1931, to the first quarter, 1932, whereas the Board of Trade Index shows a fall. But, if the movements at intervals of

| HALF-YEARLY CHANGE.* <br> (Percentages ; Rise + , Fall - ). |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1928 | E.S. |  | B.' ${ }^{\text {. }}$ |  | E.S. |  | B.T. |
|  | $3 \ldots-2.88$ |  | -4.32 | 1931 | $1 \ldots-12.82$ |  | -8.80 |
|  | $4 \ldots-3.44$ | $\ldots$ | $+1.83$ |  | $2 \ldots-8.67$ |  | $-4 \cdot 19$ |
| 1929 | $1 \ldots+5.49$ | ... | $+5.78$ |  | $3 \ldots+2.57$ $4 \ldots+6.88$ |  | -1.48 +2.82 |
|  | $2 \ldots+10.84$ |  | +614 |  | $\ldots+680$ |  |  |
|  | $3 \ldots+7 \cdot 52$ | $\ldots$ | $+4.42$ | 1932 | $1 \ldots+4.62$ |  | +1.93 |
|  | $4 \ldots-1.55$ | $\ldots$ | -0.92 |  | 2 3 |  | -0.44 |
| 1930 | $1 \ldots-5.88$ | $\ldots$ | -3.99 |  | $3 \ldots-8.29$ 4.0 .23 |  | -4.10 -2.46 |
|  | $2 . .-7 \cdot 66$ |  | -7.08 |  |  |  | -240 |
|  | $3 \ldots-10 \cdot 94$ |  | -6.46 |  |  |  |  |
|  | 4 ... -12.54 |  | -6.76 |  |  |  |  |

* This table indicates, for instance, that the figure for 1928, 3rd quarter, shows a decline of 2.88 per cent. from the level of 1928, 1st quarter.

6 months are examined, a much closer correspondence is evident.

On the average the movements in the Board of Trade series are about $60 \%$ of those in the Economic Service Index.

There is obviously a close relationship between these parallel chain movements. A study of this relationship shows that it has a useful prognostic value. If, for instance, the Economic Service Index for 1933, first quarter, when calculated is 90.0 , we can eliminate the normal seasonal movement from it (this being $2.62 \%$ above the trend) and get the trend value $87 \%$. This related to the corresponding figure of 6 months before ( $8 \mathrm{I}^{\circ} 6$ ) shows a rise of $7.47 \%$. The corresponding change in the Board of Trade series would be, by our calculations based on the relationship referred to above, a rise of $4.0 \%$ from the trend figure of 6 months previous $(90 \cdot 0)$. This gives the estimated trend value of the Board of Trade Index for 1933, first quarter as 93.6 . To this must be added the normal seasonal effect ( $+\mathrm{I} \cdot 24 \%$ of this value), giving an estimate of the Board of Trade Index for that quarter of $94 \cdot 8$.

## STOCKS OF STAPLE COMMODITIES.

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

| Beginning of |  | (1) <br> American Cotton. | (2) Tin. ${ }^{8}$ 1,000 | (3) <br> Lead. <br> 1,000 tons. |  | (4) Spelter$1,000$tons. | (5) <br> Rubber. <br> 1,000 <br> tons. | (6) <br> Sugar. $1,000$ tons | (7)Tea.Mn. lbs. | (8) <br> Coffee. <br> Mn. <br> bags. | (9) <br> Wheat. <br> Mn. bush. | (10) <br> Petrol Mn. <br> barrels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales | tons. | U.S. | U.K. |  |  |  |  |  |  |  |
| 1931 | Jan. | 6,471 | $52 \cdot 6$ | 92.2 | $8 \cdot 3$ | 140 | 506 | 7,018 | 262 | $32 \cdot 2$ | 535 | 603 |
|  | April | 7,000 | $60 \cdot 0$ | 116.5 | $13 \cdot 5$ | 140 | 547 | 8,453 | 242 | $31 \cdot 1$ | 554 | 591 |
|  | July | 7,625 | 62.0 | 124.6 | $13 \cdot 5$ | 144 | 545 | 7,007 | 203 | 28.2 | 433 | 587 |
|  | Oct. | 8,553 | $61 \cdot 9$ | 118.6 | 13.2 | 138 | 570 | 6,811 | 195 | 34.0 | 486 | 557 |
| 1932 | Jan. | 8,738 | 61.7 | 135.2 | $13 \cdot 1$ | 138 | 644 | 8,577 |  |  |  |  |
|  | Feb. | 8,713 | 61.4 | $143 \cdot 1$ | $13 \cdot 3$ | 137 | 651 | 8,247 | 248 | 36.9 36.7 | 621 | 568 570 |
|  | March | 8,713 | 61.0 | 148.1 | $13 \cdot 8$ | 136 | 644 | 8,641 | 240 | 36.7 36.9 | 605 584 | 570 |
|  | April | 8,744 | 61.5 | 151.0 | $14 \cdot 7$ | 138 | 646 | 9,091 | 213 | 36.9 35.8 | 584 525 | 570 571 |
|  | May | 9,115 | 61.7 | 1512 | $14 \cdot 1$ | 140 | 646 | 8,738 8,387 | 171 | $35 \cdot 8$ $33 \cdot 0$ | 525 481 | 571 |
|  | June | 9,728 | $61 \cdot 9$ | 155:2 | $13 \cdot 9$ | 140 | 644 | 8,387 | 182 | 33.0 | 481 | 571 |
|  | July | 10,170 | $60 \cdot 9$ | $161 \cdot 1$ | $15 \%$ | 140 | $\overline{615}$ | 8,069 | 182 | 31.5 | 433 | 559 |
|  | August | 10,822 | $59 \cdot 9$ | $160 \cdot 7$ | $16 \cdot 1$ | 141 | 601 | 7,718 | 184 |  | 386 | 560 |
|  | Sept... | 11,060 | $57 \cdot 9$ | 156.6 | 16.8 | 136 | 617 | 7,532 | 203 | * | 374 | 556 |
|  | Oct. | 11,050 | 58.6 | 153.4 | $16 \cdot 5$ | 127 | 622 | 7,018 | 219 | * | 455 | 549 |
|  | Nov. | 10,779 | 58.5 | 149.8 | $17 \cdot 3$ | 123 | 629 | 7,778 | 239 | 31 | 486 | 545 |
|  | Dec. | 10,653 | $57 \cdot 9$ | 155.9 | 19.2 | 121 | 634 | 8,901 | 264 | $31 \cdot 1$ | 481 | 536 |
| 1933 | Jan. | 10,277 | 56.8 | 156.8 | $20 \cdot 2$ | 125 | 650 | 8,731 | 286 | $30 \cdot 6$ |  | 526 |
|  | Feb. | 10.047 | $55 \cdot 3$ | $164 \cdot 9$ | $23 \cdot 7$ | 128 | $654 \uparrow$ | 8,554 | 295 |  |  | 523 |
|  | March | 10,188* | $53 \cdot 6$ |  | $25 \cdot 3$ | 133 |  |  | 292 |  |  |  |

[^14]
## SUPPLEMENTARY TABLE OF UNEMPLOYMENT．

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

| Near End of Month． | İ O－ |  |  | 感 |  |  | $\begin{aligned} & \text { 皂 } \\ & \text { 品 } \\ & \text { 荡 } \end{aligned}$ |  | $\begin{aligned} & \text { 혀́ } \\ & \text { y } \\ & \text { B } \\ & \text { 亿 } \end{aligned}$ | r． 哥 © © | 岗 | 第 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1932 Feb． | $22 \cdot 0$ | 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 | $3 \cdot 8$ |
|  | $20 \cdot 8$ | $24 \cdot 1$ | $12 \cdot 5$ | 14.0 | $14 \cdot 9$ | 16.8 | 18.4 | $25 \cdot 8$ | 23.4 | 26.9 | 33.1 | $24 \cdot 1$ | 3.8 |
|  | 21.4 | 24.7 | $12 \cdot 7$ | $13 \cdot 5$ | 14.4 | 16.6 | 19.6 | $27 \cdot 6$ | $24^{\circ} 0$ | 26.9 | 34.9 | $24 \cdot 1$ | 3.5 |
|  | $22 \cdot 1$ | $25 \cdot 3$ | $13 \cdot 9$ | 13.5 | 13.9 | 16.8 | $20 \cdot 1$ | 28.9 | 26.7 | $27 \cdot 1$ | $34 \cdot 3$ | $25 \cdot 2$ | 3.4 |
|  | 22.2 | $25 \cdot 7$ | $13 \cdot 5$ | $13 \cdot 2$ | 13.0 | 16.0 | 21.5 | 29.9 | $25 \cdot 6$ | 26.6 | 38.2 | 26.9 | $3 \cdot 4$ |
|  | 22.8 | 26．3 | $14 \cdot 1$ | $13 \cdot 2$ 13.0 | $13 \cdot 4$ 13.2 | 16.6 16.5 | 21.6 21.6 | $30 \cdot 7$ 31.0 | 25．9 | 28.8 | 38.8 | $30 \cdot 2$ | $3 \cdot 3$ |
|  | $23 \cdot 0$ | $26 \cdot 5$ | 14.2 | 13.0 | $13 \cdot 2$ | $16 \cdot 5$ | $21^{6}$ | 31.0 | $27 \cdot 5$ | $27 \cdot 7$ | $39 \cdot 9$ | 29.8 | $3 \cdot 3$ |
|  | $22 \cdot 8$ | 26.2 | 13.9 | 13.0 | 13.9 | 16.8 | 21.4 | 29.9 | 28.2 |  | 31.4 |  | $3 \cdot 3$ |
|  | 21.9 | $25 \cdot 5$ | 12.5 | $13 \cdot 0$ | $14 \cdot 1$ | 17.9 | 19.0 | 286 | 25.5 | $27 \cdot 7$ | $38 \cdot 3$ | 27.7 | $3 \cdot 4$ |
|  | 22.2 | $25 \cdot 7$ | 13.0 | 13.2 | 14.8 | $18 \cdot 3$ | $18 \cdot 9$ | 29.2 | $25 \cdot 6$ | 28.2 | 38.3 | 28.5 | 3.5 |
|  | 21.7 | $25 \cdot 1$ | 12.6 | $12 \cdot 9$ | 14.5 | 17.8 | $18 \cdot 7$ | $27 \cdot 6$ | $24 \cdot 8$ | 28.4 | 37.2 | 28.6 | 3.4 |
| 1933 Jan．．．． | $23 \cdot 1$ | 26.4 | $14 \cdot 3$ | $14 \cdot 8$ | 16.4 | $19 \cdot 3$ | 20.6 | 29.0 | $25 \cdot 7$ | $29 \cdot 6$ | $37 \cdot 2$ | 29.7 |  |
| Feb．．． | $22 \cdot 8$ | 26.0 | $14 \cdot 1$ | $14 \cdot 8$ | $15 \cdot 7$ | $18 \cdot 5$ | $20 \cdot 4$ | $29 \cdot 1$ | $25 \cdot 6$ | 28.7 | $35 \cdot 4$ | 29.6 | $3 \cdot 2$ |

$\dagger$ The Percentages after August are based on the estimated numbers insured in July， 1932.
FOREIGN EXCHANGES．
AVERAGE OF DAILY RATES．

|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } £ \end{aligned}$ | Milan $\text { 1. to } £$ | Berlin <br> M．to £ | Amster <br> dam <br> fl．to $£$ | Prague <br> kr ．to £ | $\begin{aligned} & \text { Zurich } \\ & \text { f. to } £ \end{aligned}$ | $\begin{aligned} & \text { Stock- } \\ & \text { holm } \\ & \text { kr. to } £ \end{aligned}$ | NewYork \＄to $£$ | Buenos <br> Aires <br> d．to S | Rio de <br> Janeiro <br> d．per mil． | Bombay <br> d．per rup． | Hong－ <br> kong <br> d．per \＄ | Kobe <br> d．per yen |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Parity } \\ 1931 \end{gathered}$ | $124 \cdot 21$ | $92 \cdot 46$ | 20.43 | 12．107 | 24.02 | 25．2215 | $18 \cdot 159$ | $4 \cdot 866$ | 47.58 | 27 | 18 | － | 24.58 |
| JAN．．．． | $123 \cdot 81$ | 92.74 | 20.418 | 12.066 | 163.90 | 25.075 | 18.136 | $4 \cdot 8550$ | 34.48 | $4 \cdot 45$ | 17.782 | 12.06 |  |
| FEB | $123 \cdot 94$ | 92：81 | $20 \cdot 438$ | $12 \cdot 103$ | 164.08 | $25 \cdot 181$ | $18 \cdot 147$ | $4 \cdot 8565$ | 35.63 | $4 \cdot 24$ | 17.781 | $11 \cdot 26$ | 24.41 |
| MAR．．． | 124．13 | 92.74 | $20 \cdot 406$ | 12.119 | 163.95 | 25.246 | $18 \cdot 142$ | 4.8585 | 38.60 | $3 \cdot 87$ | 17.849 | 12.08 | 24.41 |
| APRIL | 124.28 | $92 \cdot 82$ | $20 \cdot 408$ | $12 \cdot 106$ | 164.06 | 25.235 | 18.148 | $4 \cdot 8600$ | 37.77 | $3 \cdot 62$ | 17.845 | 11.99 | 24.41 |
| MAY | $124 \cdot 34$ | $92 \cdot 91$ | 20.434 | $12 \cdot 103$ | 164.11 | 25.219 | 18．143 | 4．8641 | $34 \cdot 87$ | 3．33 | 17．856 | 11.82 | 24.41 |
| JUNE | $124 \cdot 24$ | $92 \cdot 97$ | 20.496 | 12.083 | 164•19 | 25.081 | 18.148 | 4.8650 | $34 \cdot 70$ | 3.71 | 17．777 | 11.77 | 24.39 |
| JULY | $123 \cdot 82$ | 92.86 | 20.5065 | 12.057 | $163 \cdot 97$ | 24 | $18 \cdot 14$ | 4.8566 | $34 \cdot 61$ | 3.58 | 17.811 | 12．34 | 24－40 |
| AUG．．．． | $123 \cdot 90$ | 92.87 | 20.573 | 12.046 | $163 \cdot 96$ | $24 \cdot 922$ | 18.158 | $4 \cdot 8573$ | 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 | $18 \cdot 159$ | $4 \cdot 8601$ | 30.81 | $3 \cdot 45$ | 17．765 | 11.88 | 2441 |
| ，（b） | 100.0 | 78.8 | 17.00 | 9．78 | $133 \cdot 5$ | $20 \cdot 18$ | 16.28 | 3.94 | 33.02 | $3 \cdot 31$ | $17 \cdot 770$＊ | 18.25 | 29.57 |
| －$\grave{\mathrm{T}}$（c） | $115 \cdot 64$ | 88.02 75.37 | 19．361 | 11.34 | 132.72 | 21.74 | 17.51 | 4.542 | 32.08 | $3 \cdot 16$ | 17．765＊ | $12 \cdot 35$ | $26 \cdot 19$ |
| NOV | 98.68 94 | $75 \cdot 37$ | 16.702 | $9 \cdot 62$ | $130 \cdot 7$ | 19．83 | 16.81 | 3.886 | 32．03 | 3.49 | 18.880 | 15.06 | 30.00 |
| DEC． | 85．94 | 65．96 | 15．717 | 9.26 8.35 | $125 \cdot 2$ | 19.09 | 17.98 | 3．719 | 37.70 | $3 \cdot 96$ | $18 \cdot 136$ | 16.74 | $31 \cdot 81$ |
| 1932 |  |  |  |  | 113.45 | 17.30 | 18.01 | $3 \cdot 372$ | 40.89 | 4．29 | 18.129 | 17.59 | $32 \cdot 14$ |
| JAN．．．． | $87 \cdot 32$ | $67 \cdot 89$ | 14.489 | 8.54 | 115.76 | 17.58 | 17.87 | 3.430 | $40 \cdot 59$ | $4 \cdot 29$ | 18．125 | 17.30 | $25 \cdot 33$ |
| FEB． | 87.80 | 66．80 | 14.55 | 8.56 | 116.64 | 17.73 | 17.93 | $3 \cdot 459$ | 39.72 | $4 \cdot 12$ | $18 \cdot 144$ | 17.67 | 23.97 |
| MARRIL | $92 \cdot 22$ 95 | 69.97 72.84 | 15.25 | 8.99 | $122 \cdot 43$ | 18.75 | 18.29 | 3．634 | 38.78 | 4．02 | $18 \cdot 157$ | 16.43 | 21.43 |
| MAY | $93 \cdot 15$ | 71.35 | $15 \cdot 47$ | 9.07 | 123.76 | 18.28 18.79 | 19.65 19.58 | 3.752 3.676 | 36.52 35.84 | $4 \cdot 18$ | 18.031 | $15 \cdot 12$ | 21.10 20.09 |
| JUNE | 92.65 | 71.29 | $15 \cdot 38$ | 9：02 | 122：00 | 18.69 18 | 19.58 | 3.676 3.649 | 35＇84＊ | 4.72 $4.93 *$ | 17.929 17.945 | $15 \cdot 10$ $15 \cdot 35$ | 20.99 20.07 |
| JULY ． | $90 \cdot 64$ | 69.68 | 14.97 | 8.82 | 120.02 | 18.26 |  |  |  |  |  |  | 18.62 |
| SEPT．．．．．． | 88.71 | 67.91 | 14.60 | 8.63 | $117 \cdot 40$ | 17.87 | $19 \cdot 47$ | $3 \cdot 476$ | ＋ | $5 \cdot 15^{*}$ | $18 \cdot 10$ | $16 \cdot 10$ | 17.03 |
| OCT． | 8861 860 | 67.66 | 14.59 | 8.64 | 117.26 | 17.97 | 19.49 | $3 \cdot 471$ | 40．4＊ | 5．20＊ | $18 \cdot 17$ | 16.25 | 16.48 |
| NOV． | $83 \cdot 62$ | 64.08 | 13.79 | 7.99 | 110.48 | 17.61 | 19.42 | 3．399 | $41 \cdot 2+$ | $5.33 *$ | $18 \cdot 17$ | 16.24 | 16.35 |
| DEC． | $83 \cdot 93$ | $64 \cdot 07$ | $13 \cdot 76$ | $7 \cdot 83$ | 110.52 | 17.02 17.03 | 18.68 | 3．277 | $42 \cdot 9+$ | 5．50＊＊ | 18.19 |  |  |
| 1933 |  |  |  |  |  |  |  |  | 45 |  |  |  |  |
| JAN．．．．．．．．． | 86．06 | $65 \cdot 64$ | $14 \cdot 13$ | 8.37 | $113 \cdot 31$ | $17 \cdot 15$ | $18 \cdot 37$ | 3－372 | 42．2† | 5．38＊ | $18 \cdot 17$ | $15 \cdot 56$ | 14.87 |
| Week ending | 86.93 | 66.42 | 14.28 | 8.45 | 114.56 |  |  |  |  |  |  |  | 14.93 |
| ， $11 . .$. | 87.76 | 67.03 | 14.41 | 8.53 | 115.56 | 17.77 | 18.67 | $3 \cdot 428$ | $41.5 \ddagger$ | $5 \cdot 38 *$ | 18.16 | 15.29 | 14.89 |
| ， $18 . .$. | 87.65 86.65 | 67.21 66.82 | 14.43 | 8.69 | 115.79 | 17.79 | 18.86 | $3 \cdot 437$ | $41.5 \ddagger$ | $5 \cdot 38 *$ | $18 \cdot 16$ | $15 \cdot 37$ | 14.53 |
| Mar． 4.3. | 86.65 86.79 | 66.82 66.98 | 14.28 14.38 | 8.46 | 114.84 | 17.55 | 18.88 | $3 \cdot 419$ | $41.5 \ddagger$ | 5．38＊ | $18 \cdot 16$ | 15.64 | 14.33 |
| Mar． 11 ．．．．． | $88 \cdot 10$ | $68 \cdot 18$ | 14.65 | ${ }_{8} 8.47$ | 115.04 | 17.54 | 18.86 | 3＊431 | $41.3 \ddagger$ | $5 \cdot 38 *$ | 18.12 | $15 \cdot 64$ 16.18 | 14.51 15.19 |
| ，， 18 | 87．52 | 67．14 | 14.46 | 8.50 | 115.98 | 17.79 | 18.94 | $3 \cdot 455$ | $40.7 \ddagger$ | 5．38＊ | 18.80 | $15 \cdot 98$ | 15.13 |

§ 1st－11th．Quotations nominal from 15th－25th
（a）Average to Sept．19th．（b）Average Sept．21st－30th．（c）Average for whole month．＋Sellers．$\ddagger$ Official Rate．＊Nominal．


* NORMAL SEASONAL CHANGE REMOVED.

FINANCE．



## PRICES AND WAGES．

|  | WHOLESALE． |  |  |  |  |  |  |  | RETAIL． |  |  |  | WAGES． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver （Cash）． <br> d．peroz．std． | Board of Trade Index Nos． General．Food．Materials． \％\％\％ |  |  | Statist（Sauerbeck）Index Nos． Food． $\begin{gathered}\text { Raw } \\ \text { Materials．}\end{gathered}$ Total． \％ \％ |  |  |  |  |  | abour． |  | New Index of Average weekly wage \％ |
| $\begin{gathered} 1924 \\ \text { Average } \\ 1931 \end{gathered}$ | 34.0 | 100 | 100 | 100 | 100 | $\star$ | 100 | 100 | 100 | $\star$ | 100 | $\star$ | 100＊ |
| 2nd Qr．Av． | 12.8 | 62.8 | $67 \cdot 6$ | $60 \cdot 2$ | $65 \cdot 5$ | 64.5 | 56 | 60 |  |  |  |  |  |
| 3rd ${ }^{\text {OCT．，}}$ ．${ }^{\text {a }}$ ． | $12 \cdot 9$ $17 \cdot 3$ | $60 \cdot 4$ $62 \cdot 8$ | $64 \cdot 9$ | 57.8 | 62.5 | 63. | 54 | 57.5 | 83 | 85.5 83.5 | 75 | $\begin{aligned} & 78 \\ & 75.5 \end{aligned}$ | $\begin{aligned} & 97 \\ & 96 \end{aligned}$ |
| NOV．．．．．．．．．． | $21 \cdot 3$ | 64．0 | 69.1 | $60 \cdot 2$ 61.4 | 63 | 63.5 | 56.5 | 59 | 83.5 | $81 \cdot 5$ | 76.5 | 74 | $96 \frac{1}{2}$ |
| 1932 JAN．． | $19 \cdot 9$ |  | 69.0 | 61.0 |  |  | 58.5 | 61.5 |  | 82.5 |  |  | $96 \frac{1}{2}$ |
| FEB． | 19.4 | 63.4 | $\begin{aligned} & 69 \cdot 0 \\ & 68 \cdot 7 \end{aligned}$ | $\begin{aligned} & 61 \cdot 0 \\ & 60 \cdot 7 \end{aligned}$ | 64.5 | 64.5 | 58.5 | 61 | 84. | 83 | 77 | 75.5 | 964 |
| MAR． | $18 \cdot 1$ | 63.0 | 69.5 | 59.7 | 65.5 | $\begin{aligned} & 66.5 \\ & 64.5 \end{aligned}$ | 59 57 | 62.5 60.5 | 83.5 | 83 83.5 | 76 | 75 | 953 |
| APR． | 16.7 | 61.6 | $69 \cdot 2$ | $57 \cdot 8$ | 66 |  | 54 | 60.5 59.5 | 82.5 81.5 | 83.5 83.5 | 74 | 76 76 | 95 |
| JUNE | $17 \cdot 1$ 16.9 | 60.6 58.9 | 68.8 66.8 | 56.5 | $65 \cdot 5$ | 64.5 | $52 \cdot 5$ | 57.5 | 81 | 83 | 72 | 75 | 95 |
|  | $16 \cdot 9$ | 58.9 | 66.8 | $55^{\circ} 0$ | $5 \cdot 5$ | 69 | $52 \cdot 5$ | $55 \cdot 5$ | 81.5 | 83 | 73 | 75 | $95^{\frac{3}{4}}$ |
| JULY ．．．．．． | 17.0 18.2 | 58.8 59.9 | $64 \cdot 9$ 64.5 | $55 \cdot 7$ | 61 | $60 \cdot 5$ | 54 | 57 | $80 \cdot 5$ | 81．5 | 72 | 73.6 | 953 |
| SEPT．．．．．．．． | 18.2 | 59.9 61.4 | $64 \cdot 5$ 64.6 | 57.5 59.7 | 59.5 59.5 | 59 | 57 | 58 | $80 \cdot 5$ | 81 | 72 | 73 | 95 |
| OCT．．．．．．． | 17.7 | $60 \cdot 8$ | 63.6 | 59.7 59.3 | 59.5 | 60 | 56.5 | 58 | 81.5 | 81 | 73.5 | 72.5 | 95 |
| NOV．．．．．．．．． | 18.1 | $\begin{aligned} & 60.8 \\ & 60.8 \end{aligned}$ | $\begin{aligned} & 63^{\circ} 6 \\ & 64^{\circ} \end{aligned}$ | $59 \cdot 3$ $59 \cdot 1$ | 56． 5 | 57 | 55.5 | 56 | 81.5 | 80 | 73.5 | 71 | 95 |
| DEC．．．．．．．．． | $17 \cdot 3$ | $60 \cdot 8$ | $64 \cdot 8$ | $\begin{aligned} & 59.1 \\ & 58.7 \end{aligned}$ |  | 57 | $55 \cdot 5$ | 56 | 81.5 | 79.5 | 73.5 | $70 \cdot 5$ | $94 \frac{3}{4}$ |
| 1933 |  |  |  |  |  |  | 55 | 56 |  | $79 \cdot 5$ |  | 70 | $94 \frac{3}{4}$ |
| FEB． | 16.8 16.6 | $60 \cdot 3$ | $64 \cdot 1$ | 58.4 | 57. | 57 | 55 | 56 | $80 \cdot 5$ | 79.5 | 71.5 | \％ | $94 \frac{3}{4}$ |
| MARCH ．．． | 18.0 |  | 62 | $57 \cdot 8$ | 57 | 56.5 | 54.5 | 55.5 | $79 \cdot 5$ | 29 |  | 69 | ＋ |
|  |  |  | ＊NO | AL | AS | IL |  |  |  |  |  |  |  |

U．S．A．PRICES．

| B．OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  | 푸ํ |  |
|  | 呺氙品 |  |
|  |  |  |
|  | \％ |  |
| 100 | 100 | 100 |
| 74.5 | 83 | 85 |
| 73 | 82 | 84 |
| 71.5 | 81.5 | 82.5 |
| 71.5 | 80 | 82 |
| 70 | 78.5 | 80 |
| 68.5 | 75 | 79 |
| 67.5 | 72 | $78 \cdot 5$ |
| $67 \cdot 5$ | 72 | $77 \cdot 5$ |
| 67 | 71 | 765 |
| 65.5 | 69.5 | 76 |
| 65 | 68.5 | 76 |
| $65 \cdot 5$ | 69 | 75.5 |
| 66.5 | 69 | 75.5 |
| 66.5 | 69 | 75.5 |
| $65 \cdot 5$ | 69 | 75 |
| 65 | 68 | 74.5 |
| 64 | 68 | 74 |
|  | 62 | $72 \cdot 5$ |
| ＊National J ndustrial ${ }^{\text {Conference Board．}}$ |  |  |

U K．SILVER－Average for week ending 15th
Board of Trade－Average for month
Statist－End of manth
RETAIL－End of month．
WAGBS－ 15 th of morth

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. |  |  | SHIP.B'LI'G.TonnageCom-menced.Tons000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Fo } \\ & \text { Drinl } \\ & \text { Tob } \\ & \text { £Mn. } \end{aligned}$ | nd <br> o. | $\begin{aligned} & \mathrm{R} 8 \\ & \text { Mate } \\ & \text { £Mn. } \end{aligned}$ |  |  |  | Total (including Miscellaneous)$£ \mathrm{Mn} .$ |  |  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. £Mn. |  | Manu. factures. $£ \mathrm{Mn} \text {. }$ | $\begin{array}{r} \text { To } \\ \text { (incl } \\ \text { Miscel } \end{array} \begin{aligned} & \text { £Mn. } \end{aligned}$ |  | $\begin{aligned} & \text { Coal. } \\ & \text { Tons } \\ & \text { Mn. } \end{aligned}$ | $\begin{gathered} \text { Pig } \\ \text { Iron. } \\ \text { Tons } \\ 000 \end{gathered}$ | Steel. <br> Tons 000 |  |
| $\begin{array}{\|c\|} 1924 \\ \text { Average... } \\ 1931 \end{array}$ | $47 \cdot 6$ | $*$ | $33 \cdot 3$ | * | $25 \cdot 0$ | * | 106.4 | \% | 94.8 | $4 \cdot 7$ | * | 8.9 | * | 51.6 | $66 \cdot 8$ | 3 | 21.2 | 520 | 641 | $263+$ |
| 2ndQr.Av. | 33.1 | $33 \cdot 8$ | 14.7 | $15 \cdot 6$ | $20 \cdot 7$ | 20.4 | 69.4 | 71.0 | $63 \cdot 3$ | $2 \cdot 8$ | 3.0 | 4.0 | 4.0 | 24.025 .0 | 31.9 | $38 \cdot 1$ | $17 \cdot 8$ | 306 | 405 | 231 |
| 3rd Qr.Av. | 33.5 |  | $12 \cdot 4$ | $14 \cdot 3$ | $21 \cdot 1$ |  | $67 \cdot 9$ | 71.4 | $63 \cdot 7$ | $2 \cdot 7$ | $2 \cdot 7$ | 36 | $3 \cdot 9$ | $23.6 \% 8.6$ | $31 \cdot 1$ | $3 t^{2} 2$ | 16.2 | 256 | 364 | $39+$ |
| OCT. | $40 \cdot 8$ | 38.1 | 11.9 | 11.8 | 27.2 | 26.3 | $80 \cdot 7$ | $77 \cdot 0$ | 75.4 | 3.4 | $2 \cdot 9$ | $4 \cdot 3$ | 41 | 24.022 .8 | $32 \cdot 8$ | $30 \cdot 9$ | $17 \cdot 9$ | 257 | 411 |  |
| NOV. | 38.6 | $35 \cdot 4$ | $15 \cdot 3$ | $13 \cdot 6$ | 28.7 | 28.8 | $83 \cdot 2$ | 78.4 70.8 | 78.3 | 3.4 | 2.9 0.8 | $4 \cdot 1$ | 3.9 3.9 | $22.929 . \%$ | $31 \cdot 9$ | $30 \cdot 5$ | $18 \cdot 1$ | 277 | 439 | $\} 105 *$ |
| DEC... | 39.7 | S6.y | 18.5 | $15 \cdot 0$ | 18.2 | 18:2 | $77 \cdot 0$ | $20 \cdot 8$ | 71.5 | 29 | $2 \cdot 8$ | $4 \cdot 0$ | 3.9 | 22.723 .9 | 32'1 | $3 \pm 4$ | $17 \cdot 9$ | 299 | 407 |  |
| JAN. . | $31 \cdot 3$ | $30 \cdot 5$ | 16.9 | 13.8 | $13 \cdot 3$ | 18.4 | $62 \cdot 1$ | 58.4 | 56.9 | $2 \cdot 8$ | 2.9 | 3.6 | $8 \cdot 6$ | 23.422 .6 | 31.1 | 80.4 | 18.5 | 298 | 402 |  |
| FEB. | $33 \cdot 6$ | 36.6 | $15 \cdot 4$ | $15 \cdot 0$ | $20 \cdot 1$ | $21 \cdot 2$ | $70 \cdot 2$ | 7.9 .9 | $64 \cdot 7$ | $2 \cdot 8$ | 29 | $3 \cdot 5$ | 3.6 | 22.622 .4 | $30 \cdot 0$ | $30 \cdot 0$ | $18 \cdot 0$ | 307 | 460 | \} $26{ }^{\circ}$ |
| MAR. | $30 \cdot 9$ | 30.4 | 16.5 | $15 \cdot 9$ | 13.0 | $12 \cdot 2$ | ${ }^{61 \cdot 1}$ | 69•2 | $55 \cdot 7$ | 2.7 | 2.8 | 3.5 | 3.3 | $24.223 \cdot 3$ | 31.2 | $30 \cdot 2$ | $18 \cdot 1{ }^{\text {4 }}$ | 303 | 443 |  |
| APR. | $27 \cdot 5$ | 29.0 | 13.4 | 14.4 | 11.8 | $11 \cdot 5$ | 53.5 | $55 \cdot 7$ | 48.8 | 2.9 | 3.2 | 40 | 40 | 26.828 .5 | 34.8 | $36 \cdot 8$ | $17 \cdot 7$ | 296 | 406 |  |
| MAY | 29.9 31.4 | $30 \cdot 0$ 31.8 | 13.7 | 14.4 | 11.6 | $11 \cdot 1$ | 55.7 | 56.0 | $51 \cdot 3$ 53 | 2.6 2.3 | $2 \cdot 9$ | 3.6 | 3.2 3.9 | 23.222 .8 | $30 \cdot 2$ | $99 \cdot 5$ | 17.3 * | 285 | 399 | \} 28 $\dagger$ |
| JUNE | 31.4 |  | $13 \cdot 5$ | $15 \cdot 2$ | 11.8 | $12 \cdot 2$ | $57 \cdot 5$ | 60.0 | 53.3 | $2 \cdot 3$ | 2.5 | $3 \cdot 6$ | $3 \cdot 9$ | 22.924 .7 | $29 \cdot 7$ | $32 \cdot 0$ | $15 \cdot 4$ | 291 | 421 |  |
| JULY | 29.3 | 31.0 | $10 \cdot 8$ | 12:3 | 11.4 | $11 \cdot 7$ | $51 \cdot 9$ | 55.4 | 48.6 | $2 \cdot 3$ | 2.4 | 3.5 | 3.6 | 22.421 .7 | $29 \cdot 3$ | 28.8 | 14.4 | 264 | 411 |  |
| AUG. | $28 \cdot 2$ | 28.6 | $11 \cdot 7$ | $13 \cdot 6$ | $13 \cdot 1$ | $13 \cdot 1$ | $53 \cdot 3$ | 55.6 | 49.8 | 2.6 | 2:7 | $3 \cdot 4$ | 3.7 | $21.721 \cdot 5$ | 28.6 | 28.8 | 13.6 | 234 | 331 | 101 |
| SEPT | 30.6 | 31.4 | 11.2 | $13 \cdot 1$ | $12 \cdot 1$ | $12 \cdot 4$ | $54 \cdot 3$ | $57 \cdot 3$ | 51.4 | 2.5 | 2.4 | $3 \cdot 2$ | 3.4 | $19 \cdot 820 \cdot 3$ | 26.2 | 26.8 | $15^{\circ} 0$ | 243 | 394 |  |
| OCT. | $35 \cdot 1$ | 32.8 | 11.9 | 11.8 | 13.5 | $13 \cdot 1$ | $60 \cdot 8$ | 58.0 | $57 \cdot 1$ | 2.9 | 2.5 | $3 \cdot 9$ | 3.7 | 22.721 .6 | $30 \cdot 4$ | 28\% | 16.8 | 249 | 412 |  |
| NOV. | 34.4 | 31.5 | $13 \cdot 7$ | $12 \cdot 1$ | 13.2 | $18 \cdot 8$ | 61.6 | $57 \cdot 2$ | $57 \cdot 5$ | 3.2 | 2.7 | $4 \cdot 1$ | 3.9 | $22 \cdot 521 \cdot 8$ | $31 \cdot 1$ | 27\%7 | 17.0 | 250 | 434 | $7 \uparrow$ |
| $\begin{array}{r} \text { DEC. .. } \\ 1933 \end{array}$ | $32 \cdot 1$ | $29 \cdot 9$ | 15.6 | 12.7 | 12.7 | $12 \cdot 7$ | $60 \cdot 6$ | $55 \cdot 5$ | 50.5 | $2 \cdot 8$ | $2 \cdot 7$ | $3 \cdot 9$ | 3.8 | $23.624 * \%$ | 32.4 | 32.7 | 18.6 | 257 | 421 |  |
| JAN. . | $27 \cdot 2$ | 26.5 | $15 \cdot 1$ | $12 \cdot 3$ | 11.5 | $11 \cdot 6$ | $54 \cdot 1$ | $50 \cdot 7$ | $49 \cdot 9$ | 2.5 | 2.5 | $3 \cdot 8$ | $3 \cdot 7$ | $22 \cdot 121 \cdot 3$ | $29 \cdot 2$ | 28.3 | $18 \cdot 3$ | 259 | 407 |  |
| FEB. ...... | $25 \cdot 2$ | 28.4 | 13.2 | $18 \cdot 3$ | 10.5 | 11.5 | $49 \cdot 1$ | 53.4 | 44.6 | $2 \cdot 3$ | 2.4 | $3 \cdot 4$ | 8.6 | 21.422 .0 | $27 \cdot 9$ | 28.8 | 18.0 | 271 | 483 |  |

* NORMAL SEASONAL CHANGE REMOVED

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.


For prices see page 87.
$\ddagger$ Michigan and Maryland banks closed part of months

## HARVARD FORECAST. [By Cable.]

March 20th, 1933.
Though our index last month recorded an improvement of economic conditions in January, we were compelled to recognise the possibility of monetary unsettlement. Banking and currency difficulties developed in February, and led to closing of banks early in March. The resulting stringency in money came too late to cause more than a slight rise of the money curve of the index chart in February, but will mean a sharp advance for March, which is an important unfavourable indication for the immediate future. For business, the collapse
of exchange and credit machinery can hardly mean anything else than decline to a new low level for the depression. The business curve is, to a small extent, estimated for February, because of incomplete data for bank debits in twelve cities.

The reopening of banks and resumption of currency payments give evidence of the underlying strength of the country's financial position, and demonstrate the domestic origin and political and psychological character of the recent difficulties.

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Italy .... ..... 96

## UNITED KINGDOM.

Additional Figures published since March 22nd, 1933.


## PRICES.

Silver Bar-cash per oz. $17 \cdot 5 \mathrm{~d}$. Week ending April 1st
"Times" Index (Wholesale) Feb. 27th Mar. 30th
Food ... ... ... ...
Materials $\quad 90.9{ }^{2}$
$\begin{array}{llllll}\text { Total } & \ldots & \ldots & \ldots & \ldots & 90 \\ 92.9 \% & 91.7 \%\end{array}$

## UNEMPLOYMENT.

| Nos. on Live Register. | 000 's. | Great Britain. |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  |  | Males. | Females. | Total. |
| Jan. 23rd | $\ldots$ | 2414 | 489 | 2903 |
| Feb. 20th | $\ldots$ | 2375 | 482 | 2857 |
| March 20th | $\ldots$ | 2298 | 478 | 2776 |

## FRANCE.

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

 Statistique Générale de la France.March 7th, 1933.

SINCE the autumn the problem of the balancing of the Budget, which has in fact not been achieved for some years, and the anxiety caused by the economic and political
events which have occurred in other countries have checked the movement which was developing towards a recovery in business.

The internal difficulties which were hindering the restoration of the public finances have slightly diminished. New resources were

## France］

voted in the summer by Parliament while expenditure was reduced by the conversion of a part of the State rentes，so that the expected deficit was diminished by about a third．Short－ term loans were authorised to cover the immedi－ ate cash requirements of the Treasury and a long－term loan of 2 Md ．francs was subscribed without difficulty．There still remained two－ thirds of the deficit，which the experts estimated at over io Md．francs，and which has since been augmented through the delay in dealing with the Budget problem．

In February new measures were passed－ some to increase the revenue from taxation， others to reduce expenditure－which have de－ creased the margin to be dealt with when the actual Budget is passed．A long－term loan of io Md．francs has been decided upon to fund the deficits of previous years ；a first issue of this loan has already been subscribed．The 1933 Budget，on which the vote will no doubt be taken next month，will thus be balanced by various expedients，though the railway deficit which under existing agreements is borne by the State，has still to be dealt with．

Apart from these internal difficulties，recent events abroad have contributed towards a
condition of uncertainty unfavourable to busi－ ness activity．The banking crisis in U．S．A．， characterised by the enormous volume of out－ standing liabilities，and necessitating，accord－ ing to the point of view，either a long and difficult liquidation or else a manipulation of the currency whose effects would be more direct and more general，but likely to upset international business：the German political crisis whose economic consequences are unpre－ dictable：and the consequent setbacks in other countries，do not encourage that confidence in the future which is necessary if business recovery is to take place．

The preceding remarks account for the per－ sistent weakness of the Paris Bourse．Further， the loans recently issued on terms relatively favourable to lenders have lowered the prices of old rentes and other bonds and even of ordinary shares．From January to February the bond index fell $\mathrm{I} \%$ ，and the share index $4 \%$ ； the movement continued in March，especially in industrials－textiles，metals，electricity，etc． There were，however，more dealings than a year before ；contango rate is appreciably higher and rising，and the same is true of money rates in the open discount market．

FINANCE．

|  | STOCKS \＆SHARES． |  |  |  |  |  | $\begin{gathered} \text { EXCHANGE. } \\ \text { Monthly } \\ \text { Averages. } \end{gathered}$ |  | Bank of france． |  |  |  |  | wholesale． |  |  |  |  | Retall． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  |  |  |  |  |  | Current Accounts． |  |  |  | $\begin{gathered} \text { oj } \\ 0 \\ 0 \\ \text { per } \\ \text { kilo } \\ 000 \mathrm{f} \end{gathered}$ | $\underset{\substack{\text { per } \\ \text { vilo } \\ \text { kilo } \\ i \\ i \\ i}}{ }$ | $\begin{aligned} & \text { Index Nos. } \\ & \text { for } \end{aligned}$ |  |  | $\begin{gathered} \text { Index Nos. } \\ \text { (Paris) } \\ \text { fol } \end{gathered}$ |  |
|  |  |  |  |  |  |  |  |  |  | Sum of Debits and Credits． |  |  |  |  |  |  |  |  |  |  |
|  | ! |  |  | $\stackrel{⿹ 丁 口 ⿹ 丁 口 ㇒ 力 刂 ~}{y}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $2$ |  | ฐ |  |  |  | $\stackrel{\text { 岕 }}{\substack{2}}$ | $\stackrel{\circ}{\circ}$ |  | $\stackrel{\square}{9}$ | \％ |  |  |  |  |  |  |  |  |  |
|  | $\infty$ | $\infty$ |  |  |  |  |  |  |  | ณ | ค |  |  |  |  |  |  |  |  |  |
|  |  |  | $\%$ |  |  |  | $\begin{aligned} & 1 \\ & \text { to } \\ & f \end{aligned}$ | $\begin{aligned} & \text { to } \\ & { }^{2} \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Pre-War } \\ 1904-13 \\ 1931 \\ \text { 4th Qr.Av... } \\ 1932 \end{gathered}$ | $\stackrel{1}{97}$ | 97.0 | $\stackrel{8}{8}$ | 117 | $\left\|\begin{array}{c} 5 \\ 184 \\ 1907-13 \end{array}\right\|$ | ${ }_{6}^{6} 12$ | $\begin{aligned} & 7 \\ & 25^{2} \end{aligned}$ | $\begin{gathered} 8 \\ 5 \cdot 17 \end{gathered}$ | $\left\|\begin{array}{l} 9 \\ 50 \end{array}\right\|$ | $\begin{aligned} & 10 \\ & 100 \end{aligned}$ | $\begin{aligned} & \tilde{11} \\ & 100 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 12 \\ & 647 \end{aligned}\right.$ | $\left\lvert\, \begin{gathered}13 \\ 3 \cdot 2\end{gathered}\right.$ | $\left.\right\|_{3: 44} ^{1 / 4}$ | 1099 | $\begin{gathered} 16 \\ 100 \\ \mathrm{Ye} \end{gathered}$ | $\left\lvert\, \begin{gathered} 17 \\ 100 \\ 100 \\ \text { ar } 19 \end{gathered}\right.$ | $\int_{9}^{100} \begin{gathered} 18 \\ 100 \end{gathered}$ | $\left\|\begin{array}{c} 19 \\ 100 \\ \text { J'y } 14 \end{array}\right\|$ | $\begin{aligned} & 00 \\ & 1001 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $84 \cdot 3$ | 85.8 | 122 | 169 | 1496 | 307 | $93 \cdot 21$ | 25.46 | 823 | 964 | 1424 | 28324 | $2 \cdot 5$ | 17.08 | 287 | 408 | 469 | 362 | 561 | 531 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { JAN. } \\ & \text { FEB. } \end{aligned}$ | 80.0 80.3 | $82 \cdot 9$ $82 \cdot 9$ | 138 154 | 180 207 | 370 815 | 282 | 87.36 87.80 | $25 \cdot 45$ $25 \cdot 39$ | 840 834 | 832 820 | 1178 | 27124 27232 | ＂．＇ | ＂ | 275 268 | 404 | 484 | 343 |  | 534 |
| MARCH． | $80 \cdot 9$ | 82．9 | 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 | $25 \cdot 36$ | $81{ }^{2}$ | 663 | 1088 | 27364 | ，＂ |  | 248 | 415 | 508 | 343 |  |  |
| MAY | $75 \cdot 1$ | $81 \cdot 6$ | 120 | 164 | 560 | 281 | $93 \cdot 16$ | $25 \cdot 33$ | 817 | 721 | 1067 | 25100 | ＂ | ＂ | 248 | 411 | 510 | 335 |  | 535 |
| JUNE | $75 \cdot 6$ | 78.6 | 124 | 162 | 223 | 288 | $92 \cdot 6$ | $25 \cdot 40$ | 817 | 686 | 1120 | 26728 | ，＂ | ， | 248 | 398 | 490 | 327 |  |  |
| JULY | $80 \cdot 4$ |  | 124 | 178 |  | 259 |  |  |  |  |  |  |  |  |  |  | 481 | 327 |  |  |
| AUG． | 83.1 | 85.6 | 123 | 189 | 328 | 244 | 88.70 | $25 \cdot 53$ | 808 | 597 | 1004 | 24723 | ，＂ | ＂， | 268 | 384 | 446 | 339 |  | 517 |
| SEPT． | 86.7 | 84.4 | 142 | 199 | 197 | 244 | 88.59 | 25.52 | 807 | 629 | 1074 | 25916 | ，， | ，＂ | 253 | 387 | 445 | 344 |  |  |
| OCT． | 84.1 | $87 \cdot 3$ | 124 | 177 | 588 | 264 | 86.67 | $25 \cdot 48$ | 811 | 729 | 1261 | 25080 |  |  | 248 | 383 | 444 | 337 |  |  |
| NOV． | $80 \cdot 9$ | $87 \cdot 3$ | 128 | 178 | 621 | 276 | $83 \cdot 60$ | 25．51 | 823 | 641 | 1208 | 22751 | ，＂ | ＂， | 243 | 382 | 447 | 334 |  | 516 |
| DEC． | $77 \cdot 9$ | $82 \cdot 2$ | 128 | 184 | 177 | 314 | 83.99 | 25.62 | 820 |  | 1228 | 24115 |  |  | 228 | 380 | 439 | 337 |  |  |
| JAN．${ }^{1933}$ | 79：0 |  | 131 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB． | 78.1 | 80.5 | 128 | 183 | 238 | 284 | 87.30 | $25 \cdot 49$ | 839 | 806 | 1063 | 20623 | ＂ | ＇，＂ | 233 | 380 | 441 | 336 | 506 |  |
| MAR． | $75 \cdot 8$ | 75.5 | 120 | 178 |  |  | 87.71 ＊ | 25．25＊ | 855 |  |  | 19511 |  |  | 24 |  |  |  |  |  |
|  |  |  |  |  | id－1 | th． |  | 1st Qr． | 1914. |  | ：Inc | udi | Sinki | ${ }_{5} \mathrm{~F}$ |  |  |  |  |  |  |

Dates of figures，Cols．1－4，15th of month ；9，12，13，midale of month；10，11，based on daily averages ；16－18，end of month ：19，20，＂during＂the month．

The gold reserve of the Bank of France diminished by $\mathrm{I}, 500 \mathrm{Mn}$. francs between the middle of January and the middle of March; whilst the volume of foreign assets did not greatly vary. During the same period the note circulation rose, almost equally with the reduction in private current deposits, a movement no doubt connected with the Treasury operations.

The total of external trade since the beginning of the year has been nearly the same as last year, but the distribution was very different. Whilst this year's imports exceeded by half a milliard those of last year, exports were reduced by a greater amount. The growth of imports is principally in industrial raw materials, which indicates that stocks are beginning to be built up again. The reduction of exports is chiefly due to manufactures, which have diminished by $12 \%$ compared with last year. The adverse balance for the two months was worse than a year ago, and was worse in February than in January.

The most unfavourable feature of the present outlook is that the fall in wholesale prices is clearly not yet at an end though the general index has not changed since last December. Home produce is staple, but there has been a fall of $5 \%$ in imported produce, and a seasonal rise in foodstuffs occurred in February ; but a decline is still prevailing for certain materials such as cotton, wool, petroleum, zinc. In
addition the price of cereals in France remains low, which lessens the purchasing power of rural populations.

Internal trade and some branches of industrial output seem to show signs of improvement. Thus the number of railway wagons loaded daily was greater in February than in January. The revenue from turnover tax was greater in February 1933 than a year earlier (when the month included an extra day). On the other hand, the number of bankruptcies and judicial liquidations has risen, but these figures always relate to a past situation.

The index of production has risen by one point a month since last November. In the cotton trade orders are definitely larger than last year. There is also more activity in the woollen and silk industries. Although the number of furnaces in blast is fewer than in February 1932 ( 82 instead of 85 ) it is greater than last spring. Output of coke, pig-iron and steel is higher than a year ago.

In March, the number of assisted unemployed began to diminish, but vacancies filled are still insignificant. The retail price index is stationary at II \% below last year's level. The cost of living index for the fourth quarter of 1932 was nearly the same as for the third quarter. Since the beginning of the year, entertainment tax receipts have been lower than in the corresponding months of last year.

## TRADE, OUTPUT, TRANSPORT $\mathcal{E}$ EMPLOYMENT.



## GERMANY.

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

March 30th, 1933

TDHE outstanding events of March were the elections on the 5th and 12 th, the former for the Reichstag and the States, the latter for the Communes. They resulted in a decisive victory for the National parties, which now have more than half the electors on their side. Above all, the result was a victory for the National Socialists, who obtained about $44 \%$ of the poll. It cannot be denied that the victory of the Nationalist movement was a popular one, since nearly nine-tenths of the electorate went to the polls. The increase in the National Socialist vote, with little or no significant increase in the case of the other parties, shows that the increased poll went exclusively to the former. The decrease in the Communist poll of more than one million is notable, and the election was characterised by an anti-Communist swing. Particularly surprising was the victory of the National Socialists in the South German States, especially in Bavaria and even Upper

Bavaria ; it is a proof of the great dissatisfaction in agricultural circles with the economic situation and of the expectation that the parties supporting the new Government will afford a larger measure of protection to agricultural interests. On March 23rd, the Reichstag passed an Enabling Act, by an overwhelming majority, granting the Government far-reaching powers.

The new Government has embarked upon a policy of removing Socialist and Communist officials from office. Among its economic measures is the purchase of large quantities of rye and butter for distribution to the poor. Bread has to be distributed at prices merely covering the cost of baking. In addition, a new decree has been promulgated concerning fats, with the object of assisting home producers of fats who cannot operate at present prices. The decree is intended to relieve the distress of the peasant class. Another form of relief for the poorer classes is the reduction of margarine prices. The amount of foreign margarine which

FINANCE, PRICES $\mathcal{E}$ WAGES.


Dates of flgures. Cols, 1, 15, 16, mid-month; 5 , second week; 6, 7 and 8, end of month: 9, 10, 12-13, 17, 1st of month ; 14, 18, average per month
can be imported in future has been reduced.
Since the chief aim of the new Government is to deal with the unemployment problem, a larger programme of works creation is to be expected. Railway construction, designed to employ 90,000 new workers, has already been planned. Particular attention will also be devoted to the question of voluntary labour service. There is a proposal to reduce the burdens on house property, but, on the other hand, large stores and uniform-price shops will suffer additional imposts.

The banking crisis in the United States, which led to an increase in American discount rates, has for the moment prevented a reduction in Germany. The dollar quotation fell temporarily to 4.15 , but by the middle of March had already recovered to the parity figure of 4.20. Since the dollar quotation has been kept very stable for some time, the fall in the official rate, although only temporary, shows that the mark is linked not to the American dollar but to gold. In the Stillhalte agreement a reduction of interest charges by I \% was contemplated in the near future, but how this arrangement will be affected by the rise of interest rates in the United States is not clear at the moment.

The Reichsbank return for mid-March showed a decline in the bill and cheque holding to $2,497 \mathrm{Mn}$. marks and a decrease in the note circulation to $3,266 \mathrm{Mn}$. marks. The gold and foreign currency cover represented $26 \%$, and at the end of the third week $26.6 \%$, but large foreign obligations stand against the gold and foreign currency reserve and if these are taken into consideration the actual note cover represents only about $\mathrm{II}_{2}^{1} \%$.

Dr. Schacht, a former President of the Reichsbank, has been re-appointed to this post. His programme contains the assurance that the currency will be kept stable and no experiments will be made. It is also emphasised that foreign commercial debts will receive full recognition. State revenue in February amounted to 484 Mn . marks, compared with 599 Mn . in the previous year. Revenue from Customs was down by 10 Mn ., reflecting the great decline in external trade.

The victory of the Nationalist parties at the elections brought about a rise on the Bourse at a time when other foreign stock exchanges were rather weak owing to events in the United States. This isolated movement was based on the hope that the political turnover and the resulting measures would exercise a good effect on trade and industry. The rise involves shares

TRADE, TRANSPORT, UNEMPLOYMENT.

|  | EXTERNAL TRADE $\dagger$ |  |  |  |  |  |  |  |  |  | output |  |  | SHIPPING. |  |  | UNEMPLOYMENT. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IMPORTS. |  |  |  | EXPORTS. |  |  |  | Estimated VALUE in gold marks |  | Coal. | Iron | Steel. | HAMBURG. Tonnage. |  |  |  | Percentage Trade Union Members. |  |
|  |  |  | Weight in |  | $\begin{aligned} & \text { जूँ } \\ & \text { H. } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | $\left.\begin{gathered} \dot{9} \\ 0 \\ 0 \\ \vdots \\ \vdots \\ \hat{a}_{1} \\ m_{n} \end{gathered} \right\rvert\,$ | 0000 <br> Met <br> Tons. | $\begin{gathered} 000 \\ \text { Met. } \end{gathered}$ Tons. | 000 <br> Met Tons. |  |  |  |  |  |  |
| $\begin{gathered} \text { Pre-war } \\ 1931 \end{gathered}$ | $\begin{aligned} & 1 \\ & 607^{*} \end{aligned}$ | 2 | J | 4 |  | $\begin{gathered} \delta \\ 614^{*} \end{gathered}$ | 6 | 7 | $\delta$ | $9$ | $\begin{aligned} & 10 \\ & 850 \end{aligned}$ | $\begin{gathered} 11 \\ 1474 \end{gathered}$ | $\begin{aligned} & 12 \\ & 91 \\ & 91 \end{aligned}$ | $\begin{aligned} & 13 \\ & 981 \end{aligned}$ | $\begin{array}{\|l\|l} 14 \\ 1182 \end{array}$ | $\begin{aligned} & 15 \\ & 1203 \end{aligned}$ | 16 | 17 | 18 | 19 |
| $\begin{aligned} & \text { 4th Qr.Av, } \\ & 1932 \end{aligned}$ | 305 | 47 | 250 | 8 | 461 | 28 | 374 | 59 | 508 | 888 | ¢65 | 404 | 530 | 1688 | 1673 | 179:3 | 4679 | 37.0 | $22 \cdot 1$ |
| JAN..... | 268 | 44 | 216 | 7 | 345 | 19 | 287 | 39 | 451 | 536 | 870 | 358 | 400 | 1635 | 1589 | 126.2 | 5668 | 42.3 | 22.4 |
| MARCLI. | 265 | 50 45 | 206 | 8 | 308 | 12 | 257 | 39 | 458 | 557 | 838 | 330 314 | 448 | 1392 1538 | 1430 1427 | 134.8 143.0 | 6041 | 43.8 44 | 22.8 22.7 |
| APRIL... | 269 | 66 | 193 | 9 | 324 | 14 | 274 | 36 | 394 | 600 536 | 88 | 317 | 521 | 1466 | 1535 | 142.6 | 6034 | $44 \cdot 6$ | $22 \cdot 6$ |
| MAY .... | 250 | 52 | 188 |  | 307 | 10 | 255 | 42 | 406 | 477 | 798 | 381 | 624 | 1484 | 1455 | 134.6 | 5739 | 43.9 | $22 \cdot 1$ |
| JUNE .. | 292 | 65 | 218 |  | 339 | 11 | 277 | 50 | 400 | 508 | 829 | 310 | 506 | 1600 | 1530 |  |  |  |  |
| JULY | 295 | 69 | 217 |  | 347 |  |  |  |  |  |  |  |  | 1521 | 1511 | 138.1 | 5476 | 43.1 | 22.4 |
| AUG ... | 284 | 48 | 226 | 8 | 354 | 15 | 304 | 35 | 370 | 446 | 846 | 268 | 416 | 1528 | 1554 | $143 \cdot 4$ | 5392 | $43 \cdot 9$ | $23 \cdot 0$ |
|  | 278 277 | 42 | 227 220 | 9 | 357 | 26 | 294 | 36 | 406 | 453 | 861 | 273 | 392 | 1415 | 1401 | $154 \cdot 7$ | 5224 | 44.0 | $2{ }^{23.7}$ |
| NOV. . . | 297 | 46 | 242 | 8 | 388 388 | 25 | 321 | 41 | 428 | 490 | 949 | 333 | 522 | 1614 | 1525 | 157.6 | 5109 | $42 \cdot 9$ | $22 \cdot 6$ |
| DEC... | 292 | 48 | 234 | 9 | 380 | 17 | 323 | 40 | 429 | 512 | ${ }_{986}$ | 364 | 506 | 1598 | 1552 | 140.2 | 5355 | 43.2 | $22 \cdot 1$ |
| 1933 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN... | 242 | 38 | 193 | 9 | 316 | 17 | 268 | 30 | 401 |  | 930 | 403 | 540 | 1419 | 1431 | 132.0 |  | 45.1 | 22.7 23.7 |
| MARCH |  | 35 | 211 | 9 | 312 | 15 | 268 | 29 | 368 | 449 | 876 | 340 | 464 |  |  |  |  | $47 \cdot 4+$ | 24.1 |

as well as bonds．In the share market an improved demand encountered a very scanty supply and prices rose sharply．This is another proof of the shortage brought about by the stagnation in new issues over the last few years， together with the great reductions in existing share capital．The upward movement may have been supported by the conversion of Stillhalte money into securities，and in addition hoarded money is again being invested．At the end of the month renewed weakness set in which cancelled the greater part of the previous gains．

The index of wholesale prices shows a further slight decline，and the Cost of Living figure for March ist showed a fall of about $\mathrm{I} \%$ ．

In view of the handicap to trade through exchange regulations and other protective measures，the result of the Leipzig Fair held at the beginning of March may be regarded as relatively satisfactory；but the trade figures for March showed an excess of exports＊no larger
＊Merchandise only
than in January，when a record low level was attained．With two less working days than in January，imports were down by 21 Mn ．marks and exports by 17 Mn ．The number of bank－ ruptcies and compositions has further declined， and this may be regarded as a favourable sign．

By March ist the number of unemployed had declined to $6,000,000$ ；this is an improve－ ment of 45,000 on the maximum for this winter， recorded in the middle of February．Of the $6,000,000$ unemployed， 940,000 were in receipt of unemployment insurance relief and 1，500，000 in receipt of emergency relief．A further improvement in employment was re－ corded in mid－March，when thefigures were down by 67,000 and the total was 194,000 less than at the corresponding date of the previous year．

Outlook．－Some improvement has occurred in the money and share markets，in employment and in credit conditions，and it is to be hoped that with the resumption of outdoor work in the spring，and with the setting up of the works－creation programme，employment will show a further improvement in the near future．

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

|  | EXCHANGES． |  |  | SHARES． |  | BANKING． |  |  |  |  | IMPORTS． |  |  |  |  |  | EXPORTS |  |  | $\begin{array}{\|c\|c} \text { IM- } & \text { EX. } \\ \text { PORTS } & \text { PORTS } \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Value in Italian Lire（average）， |  |  |  |  |  | Bank of Italy． |  |  |  | VOLUME． |  |  |  |  |  | VOLUME． |  |  | value． |  |
|  |  |  |  |  |  |  |  |  |  |  | O็ँ | $\begin{aligned} & \text { डi } \\ & 0.0 \end{aligned}$ |  |  | $\begin{aligned} & \dot{\circ} \\ & \stackrel{y}{3} \end{aligned}$ |  |  |  | EXTERNALTRADE．excludingprecious metals．Mn．Mn．lire．lire． |  |
|  |  | 㫛 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\stackrel{\text { ®̈ }}{\circ}$ | $\begin{aligned} & \text { 島 } \\ & \text { 会 } \end{aligned}$ | $\begin{aligned} & \text { 淢 } \end{aligned}$ |  | $\begin{aligned} & \frac{0}{4}=5 \\ & \mathrm{Mn} . \end{aligned}$ |  | 淢 |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { क्ة̊ } \\ & \text { مٌ } \end{aligned}$ |
|  | \％ | \％ |  |  | \％ | lire． | \％ |  |  |  |  |  | \％ |  | \％ | \％ |  |  |  |  |  |  |
| $\underset{\text { Average }}{1913}$ | 100 | 100 | 100 | 100 |  | $\begin{gathered} \text { Mid. } \\ 100 \end{gathered}$ | $\begin{array}{r} 1913 . \\ 100 \end{array}$ | $\begin{aligned} & \text { End } \\ & 100 \end{aligned}$ | $\begin{array}{r} 1913 . \\ 100 \end{array}$ | $596 \pm$ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| ${ }_{\text {4th }} 1931$ | 370 | 280 | 76 | 110 | 20 | 892 | 541 | 1726 | 572 | 1005 | 23 | 88 | 84 | 344 | 200 | 203 | 79 | 114 | 77 | 844 | 875 |
| 4th Qr．Av． | 370 | 280 | 7 | 110 | 20 | 892 | 541 | 172 | 572 | 1005 |  | 8 |  |  |  |  |  |  |  |  |  |
| JAN．．．． | 377 369 | $\begin{aligned} & 269 \\ & 696 \end{aligned}$ | $77.5$ | 108 113 |  | 750 | 532 | 2210 | 582 | 1147 | 32 | 71 | 125 | $214$ | 172 | 487 | 49 | 58 109 | 79.5 | 732 742 | 525 |
| FEB．．．．． | 369 369 | 263 276 | 76 | 113 | 17 35 | 672 | 526 523 | 1675 | 583 593 | 1125 | 48 74 | 84 | 13 | 200 | 175 | 481 | 47 | 151 | 70 | 734 | 538 |
| APR．．．． | 371 | 287 | 76 | 102 | 25 | 747 | 504 | 1296 | 592 | 1141 | 109 | 83 | ${ }_{98}$ | 242 | 175 | 354 | 41 | 107 | 57 | 785 | 540 |
| MAY ．．． | 371 | 281 | 76 | 98 | 145 | 1163 | 496 | 1191 | 589 | 1068 | 126 | 72 | 97 | 384 | 208 | 539 | 33 | 113 | 59 | 754 | 543 |
| JUNE ．．． | 373 | 281 | 77 | 93 | 19 | 864 | 492 | 1270 | 587 | 1153 | 125 | 97 | 83 | 352 | 190 | 487 | 33 | 128 | 73 | 980 | 708 |
| JULY ．．． |  | 274 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 96 | 93 |  |  |
| AUG．．．． | 374 | 268 | 76 | 96 | 20 | 664 | 505 | 1270 | 589 | 993 | 21 | 56 | 66 | 349 | 196 | 169 | 49 | 127 | 139 | 524 | 531 |
| SEPT．．．． | 373 | 266 | 76 | 108 | 58 | 709 | 521 | 991 | 588 | 971 | 23 | 94 | 70 | 384 | 164 | 169 | 78 | 164 | 83 101 | 554 | 585 |
| $\begin{aligned} & \text { OCT...... } \\ & \text { NOV. } \end{aligned}$ | 373 374 | 262 | 76 | 106 | $\begin{aligned} & 14 \\ & 12 \end{aligned}$ | 803 626 | 520 | 877 871 | $588$ | 1086 973 | 23 28 | 83 80 | 71 87 | 468 325 | 160 175 | 159 106 | 65 49 | 109 69 | 121 | 585 | 598 |
| DEC．．．．． | $374 \cdot 5$ | 252 | 76 | 105 | 23 | 790 | 516 | 1009 | 597 | 997 | 36 | 83 | 117 | 304 | 172 | 227 | 34 | 183 | 95 | 773 | 614 |
| 1933 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN．．．． | 374 374 | 259 263 | 76 76 | 108 | 20 | $\begin{aligned} & 810 \\ & 690 \end{aligned}$ | $\begin{aligned} & 506 \\ & 499 \end{aligned}$ | $\begin{aligned} & 1593 \\ & 1179 \end{aligned}$ | 604 | $\begin{aligned} & 981 \\ & 944 \end{aligned}$ |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 669 \\ & 606^{*} \end{aligned}$ | 476＊ |
| MAR．．．． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | ：M | nthly | erage | 912－14． |  |  | rovis | al． |  |  |  |  |  |  |  |

April Ist, 1933.

ECONOMIC features in March were of special interest.
(a) During the first ten days there was the panic among depositors in American banks which led to the closing of many banks and the adoption of restrictive financial provisions to save the dollar parity. Its repercussions in Italy were limited, more especially because the panic, which was not attributable to natural economic causes, was of short duration ; on the ith the Bourse resumed quotations for the dollar, which tended to recover their previous level.
(b) The exchanges, especially the Swiss franc (which after the fall in the dollar remained the only currency maintaining its pre-war parity), recovered from the political and economic unsettlement of the previous month and the beginning of March, and the Swiss rate rose to 382.50 on March 4th. In the second half of March the exchange situation was altered again. The meeting at Rome between the heads of the Italian and British Governments, with its good political and economic auspices, led to the fall in the exchange rates. The Swiss rate was 374.35 on March 22nd, a level which had not been recorded for a year.

Finance.-The financial situation continues to show improvement. At the end of February, 1932, the gold-valued reserve was $5,626 \mathrm{Mn}$. lire, the note circulation $13,938 \mathrm{Mn}$., the ratio of reserve to notes and other sight obligations $46.1 \%$, and the ratio of gold to notes $40.4 \%$. By the end of February, 1933, the circulation had been reduced to $13,043 \mathrm{Mn}$., while the goldvalued reserve had risen to $6,256 \mathrm{Mn}$., and the two cover ratios to $48.8 \%$ and $47.3 \%$ respectively, whereas the legal minimum is $40 \%$. The strength of the lira is due not only to technical financial measures but to the absence of class antagonism, which has been an important factor both in the maintenance of purchasing power and the prevention of gold hoarding. According to the statement of the Governor of the Bank of Italy for March 30th, sales of gold to that institution to the 25 th of March amounted to 312 Mn .

The Bourse, which had been the first to show signs in August of the beginning of the improvement, continued to record in subsequent months increased business and higher prices. But in most recent months, under the influence of the international political and economic unsettlement, the volume of business contracted and prices fell. The industrial index fell from 106 to 102 from February to March, though the

## TRANSPORT.



[^15]diminution may not have been general, bonds and government securities remaining steady.

New capital issues which had risen to 58 Mn . in September, afterwards fell each month and in January amounted to only 20 Mn . The total capital of existing companies had shown a rise to $40,770 \mathrm{Mn}$. in September, and a further rise in October, but afterwards, for the reasons stated, the rise was checked, and the total fell in December to 40,601 .

One feature which is still most favourable is savings bank deposits. Depositors' credits in the Post Office rose from $14,845 \mathrm{Mn}$. in January, 1932, to $16,553 \mathrm{Mn}$. in January, 1933, whilst in other savings banks they rose from 15,085 to 15,843 Mn. Thus there was altogether an increase approaching three milliards, which proves the great confidence and industry of those with small incomes.

Bankruptcy statistics continue to show that the great crisis is nearly liquidated. In the first half of 1932 the monthly total exceeded a thousand; last Januery there were 98 I and in February 944. Protested bills, which last year reached a maximum of 105,280 in August and a minimum of 86,666 in December, numbered 83,961 and 73,199 in January and February, 1933.

Production.-According to the Ministry of Corporations, the output of iron and steel sheets was 102,800 tons in January, compared with 108,100 in the previous month and 74,000 in January 1932; that of pig-iron was 35,500 tons compared with 41,800 and 30,813 , and that of steel for the same months $124,500,127,500$ and 99,400 . In the cotton trade, the percentage of active spindles (from latest available data) showed a rise from 73 in September to 75.4 in October, 78.5 in November and 78.9 in December. The production of natural silk fell to 1,542 quintals in January, compared with 1,950 a year earlier.

Wholesale Prices.-As has frequently happened before, there were opposite movements in prices of industrial materials and in foodstuffs in March. The index (provisional, end of month) for the former group showed a small rise due entirely to the rise in the cotton yarn index from 257 to 272 ; the index for the food group fell fairly considerably as a result of a slight reduction in wheat and larger reductions in meat and wine- 408 to 405,325 to 300 , and 180 to 173 , respectively.

External Trade and Transport.-Foreign trade was the aspect of the economic situation which was most seriously affected by the international political and economic unsettlement still more than by the crisis. In the latter months of 1932 when there was a prospect of a new phase of improvement, external trade, both imports and exports, was increasing slightly ; in the new year, fresh obstacles were seen to arise, and imports fell to 606 Mn . lire and exports to 476 (provisional). These are, however, above the minima recorded last year. Aggregate imports for the first two months were somewhat lower in 1933 than in 1932-1,274 Mn. lire compared with $\mathrm{I}, 47 \mathrm{I}$; the aggregate value of exports was I,I4I Mn. in 1933 and 927 in 1932.

Examination of quantities for January 1933 and 1932 reveals favourable and unfavourable movements. Cotton imports reached 264,000 quintals compared with 210,000 , worth 101 and 75.7 Mn . lire respectively, which indicates expansion in the cotton trade. Raw wool shows an increase -125,500 quintals worth 60 Mn . lire instead of 80,700 worth 43 Mn .-also a good feature. Coal was imported in larger quantities, 848,000 instead of 700,500 tons. Wheat imports were 55,100 as compared with 49,600 tons.

In the exports some features were favourable, some the reverse ; to the first category may be ascribed the increase in exports of cotton fabrics $-31,600$ quintals instead of 26,000 , worth 37 and 34 Mn . lire respectively. Of the unfavourable features, raw silk exports were reduced from 3,008 to 2,934 quintals, while those of artificial silk fell from 1,798 to 1,3 II thousand kg. Exports of fruit also fell a little.

Regarding transport, goods carried on private account on the State railways, including harbour traffic, amounted to 5.2 Mn . tons in the first two months of 1933 compared with 5.8 Mn . in 1932. In February the total volume of goods loaded at the ports, according to the Mercantile Marine, was 2.28 Mn . tons compared with 2.47 in January and 2.27 in February 1932.

Unemployment.-The seasonal rise in unemployment is becoming less each month. In January the total number unemployed was 1,225,000, in February 1,229,000. There was an increase in mineral-working industries, building, etc., but a decrease in agriculture.

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INDEX CHART, U.K.


HARVARD INDEX CHART, U.S.A.


For Harvard Cable see p. 120.

## THE GENERAL BUSINESS POSITION.

UNITED KINGDOM.

April 20th, 1933.

The sudden development of monetary policy in the United States may be expected to have far reaching effects on the course of dollar, sterling, gold and other prices, as well as on the exchanges. There has been as yet no clear statement of policy, and the local interests in America may diverge from those of the rest of the worid. For a short time at least the uncertainty of the position is likely to check enterprise and increase the instability of international prices.

There is an increasing realisation of the necessity of taking definite steps to restore international credit and trade, and the renewed hopes that the Economic Conference may be effective are not necessarily diminished by this latest development.

It is unfortunate that at this critical time European trade is disturbed by the embargo on Russian imports, which may affect adversely the German balance of payments.

In the United Kingdom the remarkable stability at the present levels of production and of wholesale and retail prices continues. The statistics for March of trade, production and employment indicate that rather more than the usual seasonal improvement is taking place ; in particular the output of steel is relatively high, shipbuilding has recommenced, and there is building development, even before the Government's plans have matured. But there is little new enterprise, and the rise of the price of fixed interest securities indicates that there is still an increasing surplus of idle funds.

## ANALYSIS OF RECENT MOVEMENTS

## UNITED KINGDOM.

## April 19th, 1933.

FINANCE.-During the four weeks ended April I2th, the Bank of England acquired through the Exchange Equalisation Fund a further $£_{\mathrm{I}} \mathrm{I} \mathrm{Mn}$. of gold (part of which, it is believed, consisted of gold recently imported from South Africa) and increased its total gold holdings to $£_{\mathrm{I}}^{\mathrm{I} 99 \mathrm{Mn} \text {. In view of the strong gold }}$ position, the fiduciary note issue was allowed to return at the end of March to its normal level of $£_{2} 260 \mathrm{Mn}$., at which it stood prior to the temporary increase to $£_{\mathrm{J}} 7 \mathrm{Mn}$. in June, 193 I .

If the return for January i8th-the last before the Bank began to acquire gold-is compared with that for April I2th, it appears that, of the increase of $£_{59} \mathrm{Mn}$. in holdings of gold, $£_{1} 5 \mathrm{Mn}$. has been offset by reduced holdings of securities in the Issue Department, and $£_{3} \mathrm{I} \mathrm{Mn}$. by reduced holdings of securities in the Banking Department. The balance of $f_{1} 13 \mathrm{Mn}$. is substantially less than the $f_{2} 2 \mathrm{IMn}$. increase (apparently only partly seasonal), in the note circulation, and total deposits have therefore fallen by $\AA_{\AA} \mathrm{Mn}$. to $£_{1} 142 \mathrm{Mn}$. Since Government Deposits have risen over the same period by $£_{6} \mathrm{Mn}$. and other deposits by $£_{2}^{2} \mathrm{Mn}$.,

Bankers' Deposits have fallen by $£_{16} \mathrm{Mn}$., the figure for April 12 th being $£ 89 \mathrm{Mn}$., compared with $£ 106 \mathrm{Mn}$. on March 15th and February 15th, and $£ 105 \mathrm{Mn}$. on January 18th. This fall in Bankers' Deposits would, prima facie, appear to indicate that at least a temporary halt has been called in the process of credit expansion, but in view of the erratic fluctuations of the past few weeks and of the Bank's continued large purchases of gold, it will be necessary to await the confirmation of further statements before drawing definite conclusions.

Clearing Bank averages for March show a much less than normal expansion in Advances, but a smaller percentage decrease in Discounts than is usual at this season, and a further substantial increase in Investments. Deposits fell by $£ 31 \mathrm{Mn}$. or $\mathrm{I} \cdot 6 \%$, which is $0.4 \%$ less than the usual seasonal decline. After adjusting for seasonal movements, there was, therefore, a further small expansion in deposits. Total cash holdings showed only a slight decrease, and the ratio of cash to deposits rose by $0 \cdot 1 \%$ to $10 \cdot 8 \%$.

The total of Treasury Bills outstanding continues to decline, partly owing to issues of $2 \frac{1}{2} \%$ Conversion Loan, and short money rates remain
exceedingly low. Long term interest rates have now moved in sympathy and are at the lowest point recorded since last October, but Industrial Shares show only a very slight improvement. March issues of new domestic capital showed a marked improvement and at $£ 12.3 \mathrm{Mn}$. were the highest since last June, but issues for overseas remained very small.

Town Clearings in March showed a considerable increase both in the crude and in the seasonally adjusted figures, while Country Clearings declined by about the normal seasonal amount. Provincial Clearings decreased rather sharply, almost all centres showing a decline.

Imports of gold during March were valued at over $£ 24 \mathrm{Mn}$. (or nearly $£ 26 \mathrm{Mn}$. if the specie imported is valued at its bullion and not at its face value) while exports were only $£ 4.5 \mathrm{Mn}$. Besides $£ 7.5 \mathrm{Mn}$. from South Africa and $£_{2} \cdot 6$ Mn . from India, $£ 2 \mathrm{Mn}$. was imported from France, $£ 3.4 \mathrm{Mn}$. from U.S.A. and $£ 4.7 \mathrm{Mn}$. (or over $£ 6 \mathrm{Mn}$. at bullion value) from Australia. The principal exports were $£_{2} \cdot 3 \mathrm{Mn}$. to Holland and $£_{I} \cdot I \cdot M n$. to France. Net imports for March totalled over $£_{2 I} \mathrm{Mn}$. at present prices or about $f_{15} \mathrm{Mn}$. at par. During the same month the increase in the Bank of England's gold holding was about $£ 22 \mathrm{Mn}$. at par.

Prices.-The movements of prices from February to March were slight and the evidence is conflicting. The Board of Trade shows a fall in all categories except metals, when the average for March is compared with that for February. The Statist gives a rise for animal and miscellaneous food and for minerals and textiles balanced by a fall in vegetable food and sundry materials. The Statist figures relate to the last day of each month, but the Board of Trade weekly series, as in the following table, shows that this fact does not reconcile the figures.

| INDEX-NUMBERS OF WHOLESALE PRI( ES. |  |  |  |
| :---: | :---: | :---: | :---: |
|  | Board of Trade | Financial limes | Irving Fisher |
| Feb., 1st week | 101.2 | $100 \cdot 7$ | 80.2 |
| 2nd ," | $100 \cdot 5$ | $100 \cdot 2$ | $80 \cdot 2$ |
| 3rd ,, | $100 \cdot 2$ | $100 \cdot 4$ | $79 \cdot 3$ |
| 4th ", | 99.9 | $100 \cdot 0$ | $79 \cdot 9$ |
| Mar., 1st , | 99.5 | 991 | 79.7 |
| 2nd ," | 99.2 | 98.9 | - |
| 3 rd ,", | $99 \cdot 1$ | $99 \cdot 1$ | $81 \cdot 3$ |
| 4 th ," | $99 \cdot 3$ | $99 \cdot 6$ | $82 \cdot 1$ |
| 5th , | 98.9 | 99.2 | 81.8 |
| April, 1st | ... - | $98 \cdot 7$ | 81.5 |
| 2nd , | ... - | ! $9 \cdot 2$ | $82 \cdot 4$ |
| 3rd , | $\ldots$ | $99 \cdot 3$ | $82 \cdot 8$ |

It will be noticed that the United States prices show an upward tendency.

The Cost of Living Index number fell as is usual in March, with the decreased price of butter, eggs, etc. Over twelve months the food index has fallen $10 \%$, while the wholesale price
of food, according to the Board of Trade, fell $12 \%$.

Trade and Output.-Imports of food, of materials and of manufactured goods increased in March rather more than was to be expected from the greater number of days than in February and from the season, but none of the changes was unusually large. Both for food and materials the exact date of import varies from year to year and it is better to deal with the first three months together as on p. 105.

Exports of manufactured goods show a definite increase; the total value was $5 \%$ greater than in March, 1932, in spite of some fall in prices, and very nearly as great as in March, 1931. The increase over last March, however, is entirely accounted for by the sale of one 22,575 -ton ship valued at $£ 1,200,000$.

The more detailed changes in the three years are interesting.


The smallness of change in these numbers is very remarkable.

The outputs of iron and of steel have again increased. That of steel was greater in March than in any month since September, 1930. There was a slight seasonal fall in coal output, though there was an improvement in its export.

UnEmployment.-There was a general improvement in employment in March. In particular the building and contracting trades employed 66,000 more men, a greater increase than is usual in March (see " Bulletin," March, 1933, p. 79), so that employment was relatively better than last August and little more than in March last year. Apart from an increase in the number of miners temporarily stopped and a slight falling-off in textiles, the improvement was general, and for males greater than has been normal in the month of March. Compared, however, with a year ago the percentage of all insured persons unemployed in the United Kingdom has risen from 20.8 to $22^{\circ}$, and if allowance is made for the effects of changes in administration (which were not complete last March) the increase is slightly more. In the same twelve months the estimated numbers of insured persons at work decreased from $9,517,000$ to $9,443,000$ in Great Britain.

Some of the recent changes are as follows; for others see the Table on p. isg.


## UNITED STATES.

During the last month, conditions in the United States have shown all the signs of a rapid recovery from the recent banking crisis. Under pressure of the anti-gold-hoarding law a very large amount of gold flowed back to the Reserve Banks, whose holdings of gold on April 19th at $\$ 3,366 \mathrm{Mn}$. were appreciably larger than the total of $\$ 3,259 \mathrm{Mn}$. held before the crisis, while the value of Federal Reserve Notes in circulation fell from $\$ 4,293 \mathrm{Mn}$. on March I5th to $\$ 3,477 \mathrm{Mn}$. Meanwhile the great majority of banks have reopened, and general business, which was naturally severely curtailed during and immediately after the closure of the banks, has recently been show-
ing some signs of recovery, though the immobilisation of a considerable proportionperhaps as much as $10 \%$-of the pre-existing total of deposits has naturally continued to exercise a seriously depressing effect in many areas.

Meanwhile the popular demand for some kind of inflation to raise the internal price level has been gaining strength, and is probably a direct cause of the reimposition on April 19th of the full embargo on gold exports and the commencement of the rapid depreciation of the dollar in terms of sterling and gold currencies. Since the United States holds intact an enormous gold reserve, and appears to have a distinctly favourable balance of trade and of normal payments, it seems clear that the abandonment of the gold standard is the result of a deliberate act of policy, apparently designed to facilitate the raising of internal prices by some sort of inflation. Even if the attempt to raise American prices succeeds-and maintained success is by no means certain, for the experience of the last few years has shown that it is easier to depreciate the currency than to raise internal price levelsit is not unlikely that the rise will lag behind the depreciation of the dollar, and so fail to bring about any general recovery in world prices. If the attempt fails, the artificial depreciation of the dollar will tend to cause some depreciation of prices in other countries.

## FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE FIRST QUARTER OF 1933.

FINANCE.-The first quarter of 1933 was marked by a heavy inflow of money from abroad, due largely to increasing nervousness regarding the financial situation in various foreign countries. Sterling rose to over $70 \%$ of its par value, at which point the rise was checked by the action of the Bank of England in purchasing large quantities of gold, the difference between par and market values being met out of the Exchange Equalisation Fund. The Bank's acquisitions of gold, amounting during the first quarter to about $£ 52 \mathrm{Mn}$. at par or about $£ 73 \mathrm{Mn}$. at market price, have so far been largely offset by sales of government securities, and by a reduction of the fiduciary note issue from $£ 275 \mathrm{Mn}$. to the former level of $£ 260 \mathrm{Mn}$., so that the volume of central bank credit is at present little greater than in December last. The effects of last year's credit expansion have
continued to show themselves in very low interest rates both on short and long term. Prices of industrial shares have been on the whole well maintained, and new Capital Issues for domestic account have been above those for the first quarter of 1932, though below those for the second and fourth quarters ; issues for overseas account were, however, very small. Town clearings were rather higher than in the first quarter of 1932 while country and provincial clearings were about the same.

Prices.-Following a period of stationariness in the last quarter of 1932, wholesale sterling prices, especially of materials, fell slowly in the first three months of 1933, the fall being interrupted by stationary periods and even slight increases. The movements have been similar on the whole to those of wholesale dollar prices, but the latter moved irregularly in March owing

SUMMARY OF QUARTERLY STATISTICS.

| TOTALS. | 1930 |  |  | 1931 |  |  |  | 1932 |  |  |  | 1933 <br> 1st <br> Qr. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2nd | 1930 <br> 3rd <br> Qr. | Qr. | 1st | 2nd | $\begin{aligned} & \begin{array}{l} \text { 3rd } \\ \text { Qr. } \end{array} \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | 1st. | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | 4th |  |
| BANK CLEARINGS :Town (ex Metropolitan)Country ...Clo |  |  | £ Mn. | $£ \mathrm{Mn}$. | £ Mn. | £ Mn. | £ Mn. | £ Mn. |  | $£ \mathrm{Mn} .$ | £ Mn. | $\chi_{\text {L }} \mathrm{Mn}$. |
|  | $\begin{array}{r} 9782 \\ 742 \end{array}$ | £ M529. | $730$ | ${ }_{9} 9717$ |  |  | 6060 694 |  |  | 638312 | 676311 | 689318 |
|  |  | 9529 720 |  | $\begin{aligned} & 717 \\ & 319 \end{aligned}$ | $\begin{aligned} & 677 \\ & 287 \end{aligned}$ | 664 285 | 694 308 | 689 318 | 665 298 |  |  |  |
| Provincial (11 Towns) ... |  |  |  |  |  |  | $\begin{array}{r} 1686 \\ 890 \end{array}$ | $\begin{array}{r} 1646 \\ 889 \end{array}$ | $\begin{array}{r} 1677 \\ 854 \end{array}$ | $\begin{array}{r} 1801 \\ 805 \end{array}$ | $\begin{array}{r} 1885 \\ 772 \end{array}$ | 1915753 |
| CLEARING BANKS: <br> Deposits* <br> Advances* | $\begin{array}{r} 1747 \\ 962 \end{array}$ | 1775938 | 1810920 | 1781913 | 1714917 | 1711897 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| NEW CAPITAL ISSUES in Gt.Britain : | $\begin{aligned} & 72 \cdot 4 \\ & 37 \cdot 4 \end{aligned}$ | $\begin{aligned} & 28.0 \\ & 19.0 \end{aligned}$ | $\begin{aligned} & 66 \cdot 3 \\ & 34 \cdot 7 \end{aligned}$ | $\begin{aligned} & 45 \cdot 4 \\ & 21 \cdot 2 \end{aligned}$ | $\begin{array}{r} 25 \cdot 5 \\ 6 \cdot 7 \end{array}$ | 8.25.2 | 9.69.5 | $\begin{aligned} & 22.0 \\ & 20.5 \end{aligned}$ | $\begin{aligned} & 47 \cdot 8 \\ & 33 \cdot 9 \end{aligned}$ | $3 \cdot 3$$3 \cdot 2$ | $\begin{array}{r} 34 \cdot 9 \\ 26 \cdot 2 \end{array}$ | 28.925.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| For United Kingdom... ... |  |  |  |  | 94 | 96 | 113 | 91 | 85 | 85 | 98 | 79 |
| IMPORTS RETAINED: | 108 | 107 | 123 | 93 |  |  |  |  |  |  |  |  |
| Materials: |  |  |  |  | 8 | 7 | 9 |  | $\begin{array}{r}4 \\ 7 \\ \hline\end{array}$ |  | $\begin{array}{r} 5 \\ 9 \\ 28 \\ 40 \\ 32 \\ 171 \end{array}$ | 8283928147 |
| Partly Manufactured ... | 10 | 9 5 | 12 | 7 | 6 | 4 | 9 | 8 |  | 5 |  |  |
| Cotton $\quad .$. | 43 | 42 |  | 32 | 29 | 29 | 31 | 33 | 27 38 | 25 34 |  |  |
| $\begin{array}{cccc}\text { Other } \\ \text { Total } & \ldots . & \ldots & \ldots \\ \text { Total }\end{array}$ | $\begin{aligned} & 43 \\ & 62 \end{aligned}$ | 56 | 57 | 47 | 43 | 40 | 49 | 48 38 | 38 28 | 34 30 |  |  |
| Wholly Manufactured ${ }^{\text {a }}$ Goods | 65 | 60 | 58 | 50 | 50 190 | -52 | 625 | -38 | 153 | 151 |  |  |
| Total Retained Imports ... | 233 | 225 | 240 |  |  |  |  |  |  |  |  |  |
| EXPORTS, BRITISH : | $\begin{aligned} & 16 \\ & 22 \\ & 88 \end{aligned}$ | $\begin{array}{r} 15 \\ 19 \\ 86 \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}$ | $\begin{aligned} & 10 \\ & 15 \\ & 49 \\ & 84 \end{aligned}$ | $\begin{aligned} & 12 \\ & 15 \\ & 54 \\ & 94 \end{aligned}$ | $\begin{aligned} & 11 \\ & 16 \\ & 53 \\ & 90 \end{aligned}$ |
| Materials $\ldots$ - ${ }^{\text {Cotton }}$. $\ldots$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactures-Cotton $\begin{array}{r}\text { Other... } \\ \text { O... }\end{array}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Total British Exports | 141 | 136 |  |  |  |  |  |  |  |  |  |  |
| EXCESS OF IMPORTS : |  | 87 | 106 | 82 | 114 | 65 | 115 | 81 | 79 | 74 | 73 | 70 |
| Goods and Bullion $\dagger$... |  |  |  |  |  |  |  |  |  |  |  |  |
| TONNAGE OF SHIPS (with cargoes) : <br> Entered from abroad... <br> Cleared for abroad ... | 16591656 |  |  | $\begin{aligned} & 1329 \\ & 1358 \end{aligned}$ | $\begin{array}{r} 0000 \\ 1528 \\ 1477 \end{array}$ | $\begin{aligned} & \text { Tons } \\ & \begin{array}{r} 1667 \\ 1541 \end{array} \end{aligned}$ | $\begin{aligned} & 1505 \\ & 1458 \end{aligned}$ | $\begin{aligned} & 1369 \\ & 1329 \end{aligned}$ | $\begin{gathered} 0000 \\ 1424 \\ 1336 \end{gathered}$ | $$ | $\begin{aligned} & 1374 \\ & 1303 \end{aligned}$ | $\begin{aligned} & 1320 \\ & 1291 \end{aligned}$ |
|  |  | 0000 Tons |  |  |  |  |  |  |  |  |  |  |
|  |  | 1738 | 1581 |  |  |  |  |  |  |  |  |  |
| PRODUCTION : <br> Coal (13 weeks) <br> Pig-iron (3 months) <br> Steel <br> Shipbuilding (commenced) ... | $\begin{array}{r} 5911 \\ 180 \\ 199 \\ 230 \end{array}$ | $\begin{aligned} & 0000 \text { Tons } \\ & 5634 \\ & 133 \\ & 165 \\ & 000 \text { Tons } \\ & 161 \end{aligned}$ | $\begin{array}{r} 6164 \\ 115 \\ 128 \end{array}$ | $$ |  |  | $\begin{array}{r} 5801 \\ 91 \\ 134 \end{array}$ | $\begin{array}{r} 5750 \\ 99 \\ 137 \end{array}$ | $\begin{gathered} 0000 \\ 5304 \\ 94 \\ 131 \\ 000 \\ 28 \end{gathered}$ | $\begin{aligned} & \text { Tons } \\ & \begin{array}{\|r} 4666 \\ 81 \\ 123 \\ 0 \\ \text { Tons } \\ 10 \end{array} \end{aligned}$ | $\begin{array}{r} 5544 \\ 83 \\ 134 \\ 7 \end{array}$ | $\begin{array}{r} 5755 \\ 89 \\ 150 \\ 77 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 101 | 99 | 84 |  |  |  |  |  |  |
|  |  |  |  | 139 | 126 | 119 |  |  |  |  |  |  |
|  |  |  | 132 | 33 | 23 | 39 | 105 | 26 |  |  |  |  |
| INDEX OF PRODUCTION : <br> Bulletin \% of 1924 <br> Board of Trade | $\begin{aligned} & 100 \cdot 9 \\ & 103 \cdot 1 \end{aligned}$ | $\begin{aligned} & 90 \cdot 7 \\ & 99 \cdot 5 \end{aligned}$ | $\begin{aligned} & 92 \cdot 7 \\ & 990 \end{aligned}$ | $\begin{aligned} & 85 \cdot 1 \\ & 94 \cdot 6 \end{aligned}$ | $\begin{aligned} & 80 \cdot 6 \\ & 92 \cdot 1 \end{aligned}$ | $81 \cdot 1$$89 \cdot 3$ | $\begin{aligned} & 90 \cdot 5 \\ & 97 \cdot 3 \end{aligned}$ | $\begin{aligned} & 91 \cdot 3 \\ & 95 \cdot 0 \end{aligned}$ | $83 \cdot 2$$94 \cdot 3$ | 77.8$87 \cdot 3$ | 87.294.5 | 88.2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

* Mean weekly averages.
+ Including sovereigns at their face value.

| INDEX NUMBERS. Percentage of 1924 level. |  | Date in Quarter | 1930 |  |  | 1931 |  |  |  | 1932 |  |  |  | $\frac{1933}{1 \mathrm{st}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | 3rd Qr. | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | 2nd Qr. | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & 4 \mathrm{th} \\ & \mathrm{Qr} . \end{aligned}$ |  |
| PRICES OF COMMODITIES- |  |  |  |  |  |  |  |  |  |  |  | $58 \cdot 9$ | 61.4 | $60 \cdot 8$ | 58.7 |
| $\begin{gathered} \text { General-Board of Trade } \\ \text { Statist } \\ \ldots \end{gathered}$ | $\ldots$ | Last month $\quad . .$. | 72.6 69 | 69.5 65 | 65.5 62.5 | $63 \cdot 7$ 61.5 | $62 \cdot 1$ $59 \cdot 5$ | 597 58 | $63 \cdot 7$ 61.5 | 63.0 $60 \cdot 5$ | 58.9 55 | - 58 | 56 | 55.5 |
| Materials-Board of Trade... | $\ldots$ | Last month | 70.4 | 67.0 | $63 \cdot 3$ | $62 \cdot 1$ 58.5 | $59 \cdot 1$ | 57.0 | 61.5 58.5 | 59.7 57 | 55.0 52.5 | 59.7 56.5 | $58 \cdot 7$ 55 | $57 \cdot 4$ 54 |
| Statist ... ... | ... | Last day ... ... | 66.5 | $62 \cdot 5$ | 59 | $58 \cdot 5$ | 56 | 55 | 58.5 | 57 | $52 \cdot 5$ | 56.5 | 55 | 54 |
| Food-Board of Trade |  | L, ast month | 76.6 | 74.4 | 69.8 | 66.8 | $68 \cdot 1$ | $64 \cdot 9$ | $67 \cdot 8$ | $69 \cdot 5$ | 66.8 | 64.6 | $64 \cdot 8$ | 61.4 |
| Food-Btatist... ... | $\ldots$ | Last day ... | 72.5 | 70 | 67.5 | 66 | 65 | 63 | $65 \cdot 5$ | $65 \cdot 5$ | $59 \cdot 5$ | 59.5 | $56 \cdot 5$ | 57.5 |
| Retail-Food ... |  | Last day ... | 83 | 84 | 81 | 76 | 76 | 75 | 77 | 74 | $73 \cdot 5$ | $73 \cdot 5$ | 72 | 67.5 |
| Retai- Cost of Living |  | ," ," ... | 88.5 | 89 | 87.5 | 84 | 84 | 83 | 84 | 82.5 | 81.5 | 81.5 | 81 | 78.5 |
| Wage Rates ... .. | $\ldots$ | Fortnightafter end | 98. | 984 | 984 | 97 | 97 | $96 \frac{1}{2}$ | $96 \frac{1}{4}$ | 954 | $95 \frac{3}{4}$ | 95 | 944 | 941 |
| PRICES OF SECURITIES- |  |  | 112 | 103 | 96 | 94 | 86 | 87 | 82 | 83 | 83 | 90 | 95 | 93 |
| Industrials Fixed interest... |  | $"$ | 99•7 | $101 \cdot 3$ | $103 \cdot 5$ | $100 \cdot 2$ | 101.5 | 92.6 | 93.4 | 104 | 122 | 127 | 122 | 125 |
| SHORT MONEY ... |  | " " | 69 | 65 | 68 | 75 | 62 | 168 | 169 | 79 | 35 | 34 | 35 | 32 |

to the banking collapse. The continued absence of any clear indication that the lowest level has been reached has naturally a depressing influence on enterprise.

Retail prices have fallen in their usual relationship to wholesale, and their present low level is of considerable assistance in mitigating the hardships of unemployment.

Trade.-Exports, especially of manufactured goods, fell off in January and February, but recovered in March. Adjusted for seasonal movements, the total values of exports of British Produce have been :

| VALUE OF EXPORTS. |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  | £Mn. |  |  |  |  |
| 1st quarter | $\ldots$ | $\ldots$ | 1931 | 1932 | 1933 |
| 2nd | $\ldots$ | $\ldots$ | $\ldots$ | 99 | 91 |
| 3rd | $\ldots$ | 98 | - |  |  |
| 4th | $\ldots$ | $\ldots$ | $\ldots$ | 94 | 84 |
| 4. | $\ldots$ | 91 | - |  |  |

Thus the improvement over the third quarter of 1932 is maintained ; but the signs of further progress are to be found in the month of March alone.

Imports of manufactured goods were reduced in the first quarter of this year.

Imports of food were down considerably in value, but in the previous quarter there was an unusual excess.


That there has been a shrinkage of the quantity under the first two headings is clear from the following :-


It is difficult to locate the change among other foods, but the fall of prices is certainly not sufficient to account for it.

| Value imports of materials. Seasonal movement eliminated. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1931 | 1932 | 1933 |
| 1st | arte |  | 43 | 45 | 39 |
| 2nd | , | $\ldots$ | 48 | 44 |  |
| 3 rd |  |  | 43 | 39 |  |
| 4th |  |  | 40 | 37 |  |

The Imports of materials have increased somewhat since last summer, and the quantity is probably as great in the past quarter as two years ago, but is less than in the first quarter of last year.

As regards textile materials we have :-


A complete statement of the volume of imports and exports cannot be made till next month.

The usual table showing the geographical distribution of the principal exported manufactures in the first quarter of 1932 and 1933 will be found on p. 107. The following will be noted:-Large increases in the value of goods to the Argentine in many groups; decreases in textile machinery and textiles to China; a 30\% increase in cotton piece goods to India, but a reduction of nearly $50 \%$ to the Netherlands and Dutch East Indies; a reduction of $30 \%$ in woollen goods to Germany; reductions to the Irish Free State.

The output of coal last quarter equalled that of a year before. That of steel showed a substantial increase over the nine preceding quarters, but pig-iron improved only slightly.

AVAILABLE FOR HOME CONSUMPTION.

|  |  | O00 Tons. |  |  |
| :--- | :--- | :---: | :---: | :---: |
|  | 1st Qr. 1932. | 1st Qr. 1933. |  |  |
| Iron | $\ldots$ | $\ldots$ | 1014 | 1039 |
| Steel | $\ldots$ | $\ldots$ | 1639 | 1591 |

After two years of severe depression, shipbuilding has re-commenced, though the figure of 77,000 tons commenced is low on all earlier records.

An increase in building, especially of dwelling houses and public buildings commenced in the last quarter of 1932,* and continued in 1933. The figures in the following Table, which excludes the County of London, are not exactly comparable within the years since the number of Local Authorities making returns varies ; but this variation is not important, and does not affect comparison between the corresponding quarter of different years.
ESTIMAIED COST OF BUILDING PLANS APPROVED BY LOCAL AUTHORITIES IN GREAT BRITAIN. $\uparrow ~ \mathscr{E M N}$.

|  |  |  | 1931 | 1932 | 1933 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| 1st Quarter | $\ldots$ | $\ldots$ | $16 \cdot 1$ | $14 \cdot 0$ | 19.0 |
| 2nd | , | $\ldots$ | $\ldots$ | $16 \cdot 7$ | $17 \cdot 9$ |
| ठrd | $"$ | $\ldots$ | $\ldots$ | $16 \cdot 3$ | $14 \cdot 2$ |
| 4th | , | $\ldots$ | $\ldots$ | $13 \cdot 0$ | $19 \cdot 0$ |

$\dagger$ About 140 auth rities, administering areas containing a population of 17 Mn . persons.

The general index-number of production shows some increase.

The Board of Trade Fournal (April 6th, 1933, p. 518) gives important figures of general indices of industrial production in the principal countries, of which the following is an extract.


Thus the United Kingdom is seen to have

[^16]suffered from the depression much less than the United States and than other European countries, so far as these figures are reliable; but
they are not strictly comparable. More detail is shown in the Fournal, pp. 518-9, where textiles, coal, iron and steel are treated separately.

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

|  | $\begin{aligned} & \text { 1924. } \\ & \text { Quarterly } \\ & \text { Average. } \end{aligned}$ | $1980 .$ <br> Quarters. |  |  | 1 | 1931.Quarters. $_{2} \quad 3$ |  | 4 | 1 | $1932 .$ <br> Quarters. <br> 2 $3$ |  | 4 | $\begin{gathered} 1933 \\ \\ \text { Qr. } \\ 1 \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig iron, etc. ... ... | 1.8 | 1.2 | 1.2 | $1 \cdot 3$ | 1.0 | $\cdot 9$ | -9 | 1.4 | -8 | -5 | $\cdot 4$ | 4 | - 4 |
| Copper, tin, lead, zinc ... | $5 \cdot 4$ | 4.6 | 3.9 | $3 \cdot 4$ | $3 \cdot 1$ | $3 \cdot 4$ | 2.6 | $2 \cdot 8$ | $2 \cdot 7$ | $1 \cdot 9$ | 23 | 2.8 | 2.0 |
| Yarns ... ... ... | $1 \cdot 8$ | 1.5 | $1 \cdot 3$ | 1.6 | $1 \cdot 3$ | $1 \cdot 2$ | $1 \cdot 1$ | $1 \cdot 6$ | $\cdot 5$ | $\cdot 2$ | $\stackrel{2}{2}$ | -2 | -1 |
| Leather | $2 \cdot 9$ | $2 \cdot 9$ | $2 \cdot 8$ | $3 \cdot 1$ | $2 \cdot 3$ | $2 \cdot 5$ | 2.4 | $3 \cdot 5$ | 2.4 | 14 | 1.2 | 1.4 | 1.4 |
| Minerals (non-metals) ... | $1 \cdot 3$ | 1.4 | 1.2 | 1.0 | 1.0 | $\cdot 9$ | -9 | $\cdot 9$ | 1.0 | $\cdot 7$ | -8 | -8 | $\cdot 7$ |
| Iron Ore ... ... ... | $2 \cdot 1$ | 1.6 | 1.0 | -9 | $\cdot 7$ | $\cdot 7$ | - 5 | - 5 | $\cdot 6$ | - 5 | -4 | - 5 | -6 |
| Other Metals | 3.7 | $3 \cdot 6$ | 2.5 | $2 \cdot 3$ | $1 \cdot 8$ | $2 \cdot 0$ | 1.5 | 1.7 | 1.7 | 1.7 | $1 \cdot 1$ | 1.5 | $1 \cdot 1$ |
| Wood... ... | $12 \cdot 6$ | 9.0 | $15 \cdot 4$ | 11.0 | 4.2 | $5 \cdot 4$ | 11.2 | 8.0 | $3 \cdot 9$ | $6 \cdot 1$ | $8 \cdot 7$ | 6.7 | 3.2 |
| Oil Seeds, \&c. ... ... | $12 \cdot 1$ | 9.2 | $7 \cdot 3$ | 6.8 | 6.6 | 6.9 | $5 \cdot 3$ | $5 \cdot 3$ | 6.7 | $5 \cdot 4$ | 4.8 | $5 \cdot 2$ | $5 \cdot 8$ |
| Hides ... ... ... ... | $2 \cdot 0$ | 8 | 1.9 | $\cdot 9$ | $\cdot 9$ | - | $1 \cdot 2$ | $1 \cdot 2$ | $2 \cdot 4$ | -8 | $1 \cdot 3$ | 8 | $1 \cdot 8$ |
| Paper Materials ... | $2 \cdot 9$ | $3 \cdot 2$ | $3 \cdot 0$ | 3.0 | $2 \cdot 3$ | 2.0 | $2 \cdot 6$ | 3.0 | 2.8 | 2.0 | 2.2 | 2.8 | $2 \cdot 1$ |
| Silk ... ... ... ... | - 4 | 3 | -2 | -4 | 4 | $\cdot 3$ | -3 | -3 | $\cdot 4$ | $\cdot 4$ | -4 | -4 | - 4 |
| Other Textiles (except Cotton and Wool) | 3.4 | $2 \cdot 3$ | $1 \cdot 1$ | 1.4 | $1 \cdot 8$ | 1.6 | -9 | 2.4 | $2 \cdot 9$ | $1 \cdot 3$ | -8 | 1.6 | $2 \cdot 1$ |
| Cotton ... ... .. | $27 \cdot 5$ | 8.7 | $4 \cdot 6$ | 12.0 | $7 \cdot 3$ | $5 \cdot 5$ | 3.8 | 9.5 | $8 \cdot 4$ | $6 \cdot 5$ | $5 \cdot 3$ | $9 \cdot 3$ | $7 \cdot 7$ |
| Wool ... ... | $10 \cdot 9$ | $7 \cdot 3$ | $4 \cdot 0$ | 4.6 | $8 \cdot 8$ | 8.0 | $2 \cdot 1$ | $4 \cdot 9$ | $8 \cdot 4$ | 6.9 | 2.0 | 3.2 | 7.9 |
| Total, both groups and miscellaneous | $92 \cdot 8$ | $59 \cdot 6$ | 54.3 | $50^{\circ} 0$ | $45 \cdot 5$ | $42 \cdot 9$ | $39 \cdot 5$ | $49 \cdot 1$ | $47 \cdot 8$ | 36.6 | $33 \cdot 7$ | $39 \cdot 8$ | 387 |
| Total. exol. cotton and wool | 54.4 | 43.6 | $45 \cdot 7$ | $39 \cdot 4$ | $29 \cdot 4$ | $29 \cdot 4$ | 33.6 | $34 \cdot 7$ | 31.0 | $23 \cdot 2$ | 26.4 | $27 \cdot 3$ | $23 \cdot 1$ |

TABLE B. EXPORTED MANUFACTURES-DECLARED VALUES. $£ \mathrm{Mn}$.

|  | $\begin{gathered} 1924 \\ \text { Qrly. } \\ \text { Av. } \end{gathered}$ | ${ }_{Q_{3}}^{1930}$ |  | 4 | 1 | $\underset{2}{\substack{1931 \\ \text { Quarters. }}}$ |  | 4 | 1 | $\begin{gathered} 1932 \\ \text { Quarters. }_{3} \end{gathered}$ |  | 4 | $\begin{gathered} 1933 \\ \text { Qr. } \\ 1 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coke | 1.6 | 6 | $\cdot 9$ | 1.0 | -8 | -5 | $\cdot 7$ | $\cdot 9$ | $\cdot 7$ | $\cdot 5$ | $\cdot 7$ | 8 | $\cdot 7$ |
| Earthenware | 3.2 | $3 \cdot 1$ | $3 \cdot 0$ | $2 \cdot 6$ | $2 \cdot 0$ | $2 \cdot 2$ | $2 \cdot 1$ | $2 \cdot 1$ | 1.8 | $2 \cdot 0$ | $1 \cdot 8$ | $1 \cdot 8$ | 1.6 |
| Iron \& Steel ... ... | $18 \cdot 5$ | $13 \cdot 3$ | $11 \cdot 9$ | $10 \cdot 8$ | 8.0 | 7.8 | 6.9 | $7 \cdot 7$ | $7 \cdot 1$ | $7 \cdot 1$ | 6.5 | $7 \cdot 3$ | 6.8 |
| Other Metals | 3.9 | 3.0 | $2 \cdot 6$ | $2 \cdot 7$ | $2 \cdot 0$ | $1 \cdot 6$ | 1.7 | 1.6 | 1.5 | 1.7 | 1.5 | $2 \cdot 1$ | 19 |
| Cutlery ... ... ... | $2 \cdot 2$ | 1.9 | 1.8 | 1.7 | 1.3 | 1.3 | $1 \cdot 3$ | 1.4 | 1.3 | 1.5 | 1.3 | 1.5 | 1.5 |
| Electrical Goods... ... | $2 \cdot 7$ | 2.9 | 3.1 | $\begin{array}{r}2.7 \\ \hline 1.0\end{array}$ | $2 \cdot 3$ | 1.9 | 1.6 | 1.6 | 1.4 | 1.4 | 1.3 | 1.7 | 1.6 |
| Maohinery Wood | 11.2 .5 | 12.0 .5 | 11.0 | $\begin{array}{r}11.0 \\ \hline 5\end{array}$ | $\begin{array}{r}8.8 \\ \hline\end{array}$ | 8.2 .4 | 7.3 | 8.5 | 7.9 .3 | 8.2 .3 | $6 \cdot 6$ .2 | $6 \cdot 9$ .3 | $\begin{array}{r}6.4 \\ \hline\end{array}$ |
| Wood l..   <br> Cotton $\ldots$ $\ldots$ $\ldots$ | $49 \cdot 8$ | 21.6 | 19.5 | 16.2 | 15.2 | 13.4 | $14 \cdot 1$ | $13 \cdot 9$ | 16.7 | 16.6 | 15.1 | $14 \cdot 5$ | 16.3 |
| Wool ... | 17.0 | $7 \cdot 2$ | 9.7 | 7.8 | $7 \cdot 4$ | $5 \cdot 0$ | 6.8 | $5 \cdot 9$ | 6.6 | $5 \cdot 3$ | 6.2 | $5 \cdot 9$ | 6.5 |
| Silk ... | -5 | $\cdot 4$ | 4 | $\cdot 3$ | -3 | $\cdot 3$ | $\cdot 3$ | -2 | $\cdot 2$ | . 3 | -2 | - 2 | 2 |
| Other Textiles | $6 \cdot 9$ | $4 \cdot 9$ | $4 \cdot 6$ | $4 \cdot 1$ | $3 \cdot 5$ | $3 \cdot 1$ | $3 \cdot 1$ | $3 \cdot 2$ | $3 \cdot 3$ | $3 \cdot 4$ | 3.0 | 3.4 | 32 |
| Apparel ... | $7 \cdot 5$ | $4 \cdot 3$ | $5 \cdot 3$ | 4.4 | $3 \cdot 8$ | 3.0 | 3.8 | $3 \cdot 4$ | 3.2 | 3.0 | $2 \cdot 9$ | $2 \cdot 8$ | $2 \cdot 7$ |
| Ohemicals... | 6.4 | $5 \cdot 6$ | $5 \cdot 1$ | 5.0 | $4 \cdot 3$ | 4.6 | $3 \cdot 9$ | $4 \cdot 2$ | $4 \cdot 3$ | $4 \cdot 8$ | 4.0 | $4 \cdot 3$ | 4.1 |
| Oils ... | $2 \cdot 2$ | 1.9 | 1.8 | 1.6 | 1.4 | 1.3 | 1.2 | 1.3 | 1.2 | 1.2 | 1.3 | 1.4 | 1.3 |
| Leather ... | 1.8 2.3 | 1.5 2.1 |  | 1.1 1.9 | 1.8 | .8 1.5 | .8 1.6 | .9 1.7 | $\begin{array}{r}7 \\ \hline 1.6\end{array}$ | $\begin{array}{r}.7 \\ \hline 1.7\end{array}$ | 6 1.5 | .9 1.7 | $\begin{array}{r}8 \\ 1.5 \\ \hline\end{array}$ |
| Paper Vehicles**... | 2.3 6.7 | 2.1 15.2 | 2.1 11.6 | 1.9 12 | 1.6 8.3 | 1.5 9.0 | 1.6 7.0 | 1.7 4.0 | 1.6 4.4 | 1.7 7.0 | 1.5 3.9 | 1.7 5.4 | 1.5 6.2 |
| Rubber $\dagger$... | 1.5 | 7 | $\cdot 7$ | $\cdot 6$ | $\cdot 5$ | ${ }^{6}$ | $\cdot 5$ | $\cdot 5$ | $\cdot 5$ | $\cdot 5$ | $\cdot 5$ | $\cdot 5$ | $\cdot 5$ |
| Total, including Miscellaneous | $154 \cdot 7$ | 110:3 | 104*8 | $96 \cdot 3$ | 78.4 | 72\% | $70 \cdot 7$ | $69 \cdot 5$ | $70 \cdot 2$ | $72 \cdot 8$ | $63 \cdot 9$ | 68.8 | 69.0 |

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

EXPORTS OF MANUFACTURES
Value of chief articles exported in the 1 st Qrs. of 1932 and 1933 to the
principal countries concerned.


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

| PIG-IRON. $\dagger$ |  |  |  |  |  |  | CRUDE STEEL. |  |  |  | EXPORTS OFIRON \& STEEL. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Produo- tion | $\underset{\text { ports }}{+ \text { Im. }}$ | $\begin{aligned} & \text { - Ex- } \\ & \text { ports } \end{aligned}$ | $\begin{gathered} =\text { Home } \\ \text { Cons'mp. } \\ \text { tion } \end{gathered}$ | \% Imports to Home Consum tion | Pro- | * Im. ports | Home Con- sumption | \% Import to Home Consumption | Semi- Finished | Finished |
| 1913 | Qrly. aver'ge | 2565 | 46 | 236 | 2375 | $1 \cdot 9$ | 1916 | 215 | 2131 | 10 | 209 | 751 |
| 1923 | ", |  | $\begin{aligned} & 27 \\ & 77 \end{aligned}$ | $\begin{aligned} & 223 \\ & 150 \end{aligned}$ | $\begin{aligned} & 1664 \\ & 1756 \end{aligned}$ | $\begin{aligned} & 1.6 \\ & 4.4 \end{aligned}$ | $\begin{aligned} & 2122 \\ & 2054 \end{aligned}$ | $\begin{aligned} & 138 \\ & 278 \end{aligned}$ | $\begin{aligned} & 2263 \\ & 2324 \end{aligned}$ | $\begin{array}{r} 6 \cdot 1 \\ 11.7 \end{array}$ | $\begin{aligned} & 540 \\ & 470 \end{aligned}$ | 1153 |
| 1924 | ,$"$ 1840 <br> ,$"$ 1559 |  |  |  |  |  |  |  |  |  | 188 | 600 |
| 1925 |  |  | $71$ |  | 1490 | 4.8 | $1849$ | 390 | 1280 | $30 \cdot 5$ |  | 521 |
| 1927 | ",' | 1826 | 124 | 83114 | 1895 | 8.0 | 890 2275 |  |  | $15 \cdot 6$11.8 | 145 |  |
| 1908 | " | 1653 | 30 |  |  | 1.8 | 2131 | 286 | 2417 |  | 245 | 702 |
| 1829 |  | $\begin{aligned} & 1895 \\ & 1549 \end{aligned}$ | 3878 | 136 | 17971548 | $2 \cdot 1$50 | $\begin{aligned} & 2415 \\ & 1825 \end{aligned}$ | 247272 | 26622097 | $9 \cdot 3$ | 168 | 699537 |
| 1930 | ", |  |  |  |  |  |  |  |  |  |  |  |
| 1931 | 1 | $\begin{array}{r} 1012 \\ 993 \\ 841 \\ 911 \end{array}$ | $\begin{aligned} & 67 \\ & 83 \\ & 62 \\ & 93 \end{aligned}$ | $\begin{aligned} & 48 \\ & 63 \\ & 44 \\ & 47 \end{aligned}$ | $\begin{array}{r} 1031 \\ 1014 \\ 859 \\ 958 \end{array}$ | $\begin{aligned} & 6 \cdot 5 \\ & 8.2 \\ & 7 \cdot 2 \\ & 9 \cdot 7 \end{aligned}$ | $\begin{aligned} & 1389 \\ & 1261 \\ & 1186 \\ & 1339 \end{aligned}$ | $\begin{aligned} & 227 \\ & 294 \\ & 302 \\ & 434 \end{aligned}$ | $\begin{aligned} & 1616 \\ & 1555 \\ & 1489 \\ & 1773 \end{aligned}$ | $\begin{aligned} & 14 \cdot 0 \\ & 18 \cdot 9 \\ & 20 \cdot 3 \\ & 24 \cdot 5 \end{aligned}$ | $\begin{array}{r} 99 \\ 98 \\ 88 \\ 104 \end{array}$ | $\begin{aligned} & 331 \\ & 355 \\ & 316 \\ & 374 \end{aligned}$ |
|  | 2 |  |  |  |  |  |  |  |  |  |  |  |
|  | 4 |  |  |  |  |  |  |  |  |  |  |  |
| 1932 | 1 | $\begin{aligned} & 989 \\ & 944 \\ & 812 \\ & 828 \end{aligned}$ | $\begin{aligned} & 58 \\ & 42 \\ & 28 \\ & 30 \end{aligned}$ | $\begin{aligned} & 33 \\ & 43 \\ & 19 \\ & 32 \end{aligned}$ | $\begin{array}{r} 1014 \\ 943 \\ 821 \\ 825 \end{array}$ | $\begin{aligned} & 5 \cdot 7 \\ & 4.5 \\ & 3 \cdot 4 \\ & 3.6 \end{aligned}$ | $\begin{aligned} & 1373 \\ & 1309 \\ & 1230 \\ & 1344 \end{aligned}$ | $\begin{aligned} & 266 \\ & 212 \\ & 155 \\ & 105 \end{aligned}$ | $\begin{aligned} & 1639 \\ & 1521 \\ & 1385 \\ & 1449 \end{aligned}$ | $\begin{array}{r} 16 \cdot 2 \\ 13 \cdot 9 \\ 11 \cdot 2 \\ 7 \cdot 3 \end{array}$ | $\begin{array}{r} 100 \\ 98 \\ 129 \\ 126 \end{array}$ | $\begin{aligned} & 338 \\ & 336 \\ & 286 \\ & 333 \end{aligned}$ |
|  | 2 |  |  |  |  |  |  |  |  |  |  |  |
|  | 4 |  |  |  |  |  |  |  |  |  |  |  |
| 1933 | 1 | 890 | 22 | 22 | 890 | $2 \cdot 5$ | 1505 | 86 | 1591 | $5 \cdot 4$ | 100 | 312 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

† Inc. Ferrous Alloys.

* Blooms, Billets, Sheet and Tinplate Bars.


## STOCKS OF STAPLE COMMODITIES.

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


* Not available. $\quad$ P Provisional, $\ddagger$ Revised Series-i,e, including slight additions.
(1) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks.
(2) London Metal Exchange Visible Supply plus "Tin" estimate of Straits Stocks.
(8) U.S. and Mexico refined stocks to April, 1930, U.S. only since: U.K. stocks in official warehouses.
(4) Visible supply in U.K, and U.S.
(5) An estimate of World's stocks supplied by Rubber Growers' Association.

6) Total visible supply
(8) Tea Brokers' Association.
(8) Visible supply in Brazil (Ports and Interior, including São Paulo Government stock), Europe and U.S.A.
(9) Stanford Wheat Studies Estimate of World's Visible Supply (10) Stocks of Crude and Refined Oils in U.S.

## THE PHYSICAL VOLUME OF PRODUCTION.

THE Index Number of Production for the first quarter of 1933 is 88.2 , which compares with 872 , the index for the last quarter of 1932, and $91^{\circ} 3$, that for the first quarter of 1932. The average seasonal deviations in the first and fourth quarters of a year are respectively 2.6 per cent. and 3.6 per cent. above the general level, so that the increase of I point from the fourth quarter of 1932 to the first quarter of 1933 may be considered to be a reflection of an increase of about 2 points in the general trend. Apparently the upward movement in the trend from the third to the fourth
quarter of 1932 has been maintained (See Bulletin, March 23, 1933, p. 83).

Increases were recorded in Coal, Iron and Steel production and in Textiles. The Nonferrous Metal Group and the Paper Group show declines; little change is recorded in the Food Group and in the Chemical Group. In the March Bulletin, to which reference has already been made, it was suggested that a knowledge of the Index Number which has just been calculated would furnish an estimate of the Board of Trade Index Number, which is due to appear at a later date. This estimate is now given as 94 .

QUARTERLY INDEX OF PRODUCTION.



FOREIGN EXCHANGES.


FINANCE.

$\dagger$ 12-months moving average superimposed.

FINANCE.


[^17]
## PRICES.



Scale applicable to all lines.

* Normal seasonal change removed.


PRICE OF SILVER-
BOARD OF TRADE INDEX Average (cash) price of bar silver for week ending 15th of month.-ECONOMIST.
STATIST (SAUERBECK) BOARD OF TRADE JOURNAL.
INDICESBECK)
COST OF LIVING INDEX-
RETAIL FOOD PRICES-
WAGES INDEX-
Average wholesale prices of 10 foodstuff and 26 raw materials on last day of month, as percentage of average for 192t.-STATIST.
Ministry of Labour's index showing movement since 1924 in cost of maintaining unchanged the standard of month-e.g., reading for March 1 st is shown acainst Eebruary-to facilitate comparison with "Statist " indox. As above, for food only.

TRADE AND OUTPUT.


Scale applicable to all lines.

* NORMAL SEASONAL CHANGE REMOVED.

TRADE AND OUTPUT.


IMPORTS \& EXPORTS-
imports = Total imports less exports of imported
 SHIPBUILDING \& CASTINGS

TRANSPORT, UNEMPLOYMENT.


TRANSPORT.
UNEMPLOYMENT.


Tonnage of British and Foreign vessels entering and leaving British ports with cargoes during month.-BOARD OF TRADE MONTHLY ACCOUNTS OF TRADE \& NAVIGATION

Monthly R goods carried on the Rallways of Great Britain during the month, excluding free-hauce, excluding cceipts for collection and delivery.-MINISTRY OF TRANSPORT
Number of books lodged at Labour Exchange on or about 25 th of month

## UNITED STATES

For description of series see Bulletin, April 23rd, 1932, page 126.


Latest figures are preliminary.
For prices see page 115.

## HARVARD FORECAST. [By Cable.]

April 18th, 1933.
The bank crisis has been remarkably well handled to date, with results as favourable as could possibly have been anticipated, but the bank suspension nevertheless has taken its toll. Though helping to clear up the bad situation, it leaves numerous localities without adequate facilities, and exerts an adverse effect upon business. It has thus tended to delay the recovery in evidence at the opening of the year. A shrinkage of business activity in March was inevitable, but the rebound from a low point, to judge from weekly data, has come with great promptness. A very sharp advance in
the money curve of the index chart in March is a natural concomitant of the bank suspension, but money rates have recently eased, so that there will be a considerable decline of the curve in April.

The speculation curve is practically unchanged.

Since debits figures upon which the business curve is based are lacking for all but the last week in March, and evidence of decline is conclusive, we have omitted March figures for the business curve.

Commodity prices continue above the low point reached at the opening of March.
?

# LONDON छ CAMBRIDGE ECONOMIC SERVICE 

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## UNITED KINGDOM.

Additional Figures published since April 22nd, 1933.

STOCKS AND SHARES.
Fixed Interest-Price Industrial," -Yield Sensitive Index 1 st 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 Mar. End Apl. $125 \cdot 1 \% \quad 125 \cdot 2 \%$ $\begin{array}{rr}80.3 \% & 80.3 \% \\ 93 \% & 93 \%\end{array}$ $\begin{array}{cr}\text { March } & \text { April } \\ 3.1 \% & -1.1 \% \\ +2.4 \% & +2.3 \%\end{array}$

RAILWAYS.
Weight carried-
Merchandise (A) Merchandise (A)
Fuel
Minerals \& Merchandise(B)
Goods Receipts

4 weeks to
Jan. 28th. Feb. 25th
Tons 3,202,000 3,368,000
13,604,000 14,064,000
2,699,000 2,918,000
£6,016,000 £6,331,000

## EXCHANGES.



## UNEMPLOYMENT.

Nos. on Live Register. 000's. Great Britain.

|  |  | Males. | Females. | Total. |
| :--- | :---: | :---: | :---: | :---: |
| Jan. 23rd | $\ldots$ | 2414 | 489 | 2903 |
| Feb. 20th | 2375 | 482 | 2857 |  |
| March 20th | $\ldots$ | 2298 | 478 | 2776 |

We greatly regret to record the death of

## Monsieur LUCIEN MARCH,

Directeur Honoraire de la Statistique Générale de la France, who had been the French contributor to the London and Cambridge Economic Service since its foundation.

## FRANCE.



May 2nd, 1933.

AT the beginning of the second quarter of 1933, examination of the economic indices reveals certain signs of improvement in general economic activity. Textile industries and the motor trade which had already shown very clear signs of improvement in the closing months of 1932, maintained their progress in January and February, though it slackened in March. Further, there was recovery of activity in other important branches, especially iron and steel, where it was accompanied by a rise in prices of semi-manufactured produce. The indices of the volume of business, of consumption of coal and electricity, of unemployment, etc., confirm this tendency towards recovery.

However, the general impression still appears very uncertain, for the financial difficulties of the treasury have not yet been surmounted and the future course of events remains subordinate to the development of international politics of which the conditions were suddenly changed on April 19th by the abandonment of the gold standard by the United States.

The Senate is about to consider the budget ; the recommendations of the financial commission have reduced to a great extent the deficit to be dealt with by the vote of the Chamber, the object of the commission having been to reduce this deficit to an amount approximately equal to the sinking fund payments of 3,200 Mn. fr. New economy measures are contemplated but it is difficult to foresee to what extent the government will be able to secure the approval of the two Chambers.

Also, though the loan obtained by the French Treasury from the British banks may be considered in some respects as having substantial advantages for both sides, it is generally regretted that it involves the creation of an external floating debt.

The revenue from taxation in March (indirect taxes and monopolies) is $5 \%$ below the budget estimates; it is practically equal to that in January and February, but it has been considerably lower than in the corresponding months of 1932.

On the Bourse, bond prices, especially French rentes, have undergone a large reduction. Ordinary shares, which had weakened also,

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

have been more in demand since the dollar was no longer linked to gold.

BANK OF FRANCE. Milliard Francs.

|  | 1932 |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | July | Oct. | Jan. | Apr. |
|  | 15th | 15th | 14th | 13th | 14th |
| Gold $\ldots$... $\ldots$... | $77 \cdot 1$ | 82.4 | $82 \cdot 7$ | $82 \cdot 4$ | $81 \cdot 1$ |
| Foreign Assets-Bills and Sight Deposits | 12.3 | 6.0 | 4.7 | 824 4.2 | 81 |
| Discounts (commercial) | $3 \cdot 9$ | $3 \cdot 1$ | 3.0 | $2 \cdot 8$ | $3 \cdot 5$ |
| Advances ... .. | $2 \cdot 8$ | $2 \cdot 8$ | $2 \cdot 8$ | $2 \cdot 6$ | $2 \cdot 7$ |
| Sinking Fund Bonds | 6.9 | 6.6 | 6.6 | 6.7 | 6.6 |
| Note Circulation | $81 \cdot 9$ | 81.5 | $81 \cdot 1$ | 83.0 | 84.6 |
| Deposits, Treasury and |  |  |  |  |  |
| Sinking Fund | 3.1 | 3.5 | 3.0 | 2.5 | $2 \cdot 4$ |
| Private | $24 \cdot 3$ | $22 \cdot 7$ | $22 \cdot 4$ | $19 \cdot 3$ | $17 \cdot 4$ |
| Reserve Ratio (\%) | $70 \cdot 3$ | $76 \cdot 3$ | 77.4 | 78.0 | $77 \cdot 6$ |

In the balance sheet of the Bank of France for April 14th a temporary increase is seen in
the gold reserve, which had been falling since December, 1932. The note circulation has fallen by $\mathrm{I}, 400 \mathrm{Mn}$. francs since the beginning of the month, while the portfolio shows an increase of 350 Mn . The ratio of the reserve to sight obligations exceeds $77 \%$.

The Bank of France discount rate is unchanged at $2 \frac{1}{2} \%$, while the open market rate, which had risen to $2 \frac{1}{4} \%$ in March, returned to $2 \%$ in April.
DIStribution of special trade. Mu. Franes.

| First 2 mos. | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1932 | 1933 | 1932 | 1933 |
| Great Britain ... | 355 | 412 | 435 | 270 |
| Germany... ... ... | 705 | 512 | 312 | 263 |
| Belgium \& Luxembourg | 415 | 393 | 399 | 352 |
| Switzerland ... ... | 98 | 107 | 304 | 206 |
| Italy | 116 | 104 | 124 | 83 |
| Spain | 139 | 148 | 77 | 65 |
| U.S.A. ... | 424 | 557 | 176 | 128 |
| Brazil .. | 72 | 95 | 19 | 31 |
| Argentina ... | 126 | 111 | 56 | 69 |
| Other Countries | 1419 | 1638 | 656 | 536 |
| Total Foreign Countries | 3869 | 4077 | 2558 | 2003 |
| Algeria, Colonies and Protectorates... | 871 | 1128 | 1016 | 1047 |
| Total ... | 4740 | 5205 | 3574 | 3050 |

The external trade statistics which had indicated progressive improvement during the WHOLESALE PRICES.

Average $1901-10=100$.



## FINANCE.

Value of Stocks and Shares - Index numbers for 15 th of month.
Clearing House Returns. - Total clearings during the month at the Bankers' Clearing House of Paris.
Exchanges.
Bank of France. -
RICES.
Wholesale. -
Retail.-

## Monthly average of daily rates in Paris.

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

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## TRANSPORT.

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

## France]

second half of 1932, show that for the first three months of 1933, monthly imports were worth about $2,600 \mathrm{Mn}$. fr. and exports I,530 Mn. It would seem that beneath the monthly fluctuations one may discern a check to the fall in exports and even a movement towards recovery, achieved, it is true, as a result of great sacrifices in regard to prices. However, though the value of imports in the past three months was greater than in the corresponding months of 1932, the value of exports is much lower.

The general index of wholesale prices has shown no great change for several months. The chief factor in the persistent depression in the index is the weakness in prices of agricultural produce, for the prices of certain important industrial materials have recovered. The index
of retail prices fell to 495 in March from 506 in the previous month. But the index of the cost of living in Paris in the first quarter of 1933-523-shows a rise of 7 points over the fourth quarter of 1932, a rise entirely due to the cost of food.

As usual at the beginning of the summer, the number of unemployed receiving assistance from the unemployment funds has declined; this seasonal fall, however, began earlier than last year. The repatriation of foreign workers unemployed continues at the same rate ; the number of incoming workers is small ; they are usually destined for agricultural work. The proportion of workers finding employment still shows little change, but the hours worked in establishments employing over 100 wageearners have improved.

## GERMANY.



## REVIEW OF THE FIRST QUARTER OF 1933.

May ist, 1933

THE internal political events of the first quarter have brought about a complete transformation. Up to the fourth week no break in German political developments seemed likely, but then Chancellor Schleicher resigned and Adolf Hitler took his place. Even this change did not at first seem likely to involve immediate repercussions on internal policy, but twoevents in particular accelerated developments.

One was the burning of the Reichstag building in February by criminal hand, the other was the general election of March 5th, followed by the communal elections a week later. These elections resulted in a victory for the nationalist parties which obtained a majority of $52 \%$, the German Nationalists securing $8 \%$ and the National Socialists $44 \%$ of the total vote. The Communist party ex-
perienced a sharp setback whilst no significant change occurred in respect of the other parties. The increased Nationalist poll is explained by abstentions at previous elections, since the increase on the total poll registered on this occasion accrued almost exclusively to the National Socialists. This is true of both the Reich and the State elections. The prolonged economic crisis, with the accompanying distress in agricultural districts and the huge unemployment in the towns, which former governments, in spite of great efforts, were unable to relieve, resulted in a landslide to the National Socialists. On top of this the burning of the Reichstag rallied the anti-communist vote. The communist and socialist press was placed under a ban and this blow reduced the Marxists to silence. Once a majority had been obtained,
nothing stood in the way of theGovernment's programme. The Enabling Act of March 23 rd gave the government powers to effect changes of a constitutional character. Since the Centre came into line the necessary two-thirds majority was assured. Communists were not allowed to vote or to participate in sessions of the Reichstag. Under the authority of the Enabling Act all political posts held by representatives of the Left were refilled and the majority of Jewish officials were retired.

On April ist a boycott of businesses belonging to German Jews was decreed for one day. Another decree involved Jewish members of the legal and medical professions. The right to appear before the courts was withdrawn from a proportion of the former; attendance in connection with sick funds was forbidden to a proportion of the latter. All these measures are part of the programme of national revival.

Apart from these cases the revolution has proceeded peacefully and orderly and the main objectives have been kept in view. On the economic side this involves primarily the fight against unemployment. So far this has been reflected in a reduction in unemployment which is more than seasonal, at least compared with the movement last year. The firmness of stock exchange prices may also be regarded as a measure of success. Another main plank in the government's programme is the improvement of the situation in agriculture. The new decrees promulgated in March concerning oils and fats had this object in view. Whilst most of the agricultural products from home sources suffice to provision the country, in the case of fats about $60 \%$ comes from abroad. By limiting the output of artificial fats and driving up the price, it is hoped to relieve the butter market and in this way to assist the peasant population. The poorer sections of the population will be provided with fat cards, which enable them to obtain margarine and other fats at reduced prices. It is estimated that about one-third of the population will receive these cards. The cost of the reduction in prices will be covered by a tax of 25 pf . per lb . on output. The new monopoly embraces chiefly oil-seeds of various kinds and oil-cake.

A special form of aid consists of the distribution of 700,000 centners of rye and 40,000 centners of butter to the destitute. The rye is made available in the form of cheaper bread at a price covering only the costs of baking, and the butter at a price covering distribution.

The direction of the Reichsbank has again come into the hands of Dr. Schacht, a former President. This is an assurance that no currency experiments will be tried and that no danger will arise out of credit-expansion. In his programme, Dr. Schacht declared that inflationary measures were out of the question.

The Reichsbank decided to repay its foreign gold credits. This borrowed gold cost considerable interest and served only to increase the note cover, and it was generally recognised that this part of the cover was illusory. Moreover, in existing conditions of exchange control, the amount of note cover is not of decisive importance, particularly in view of the fact that the former provision associating the discount rate with the extent of the cover ratio no longer holds.

A difficult problem, of course, exists in respect of the foreign currency situation of the Reichsbank in view of the future service of public and private foreign loans, since the Bank requires for this a large and steady flow of exchange. For some time these requirements have been furnished by the export surplus. The new President of the Bank has repeatedly declared that private obligations to foreign countries will be respected. But this year the export surplus has declined heavily and has far from sufficed to cover monthly obligations. If this situation continues unchanged, the good faith of the Reichsbank alone will not enable the debt services to be met. An uninterrupted debt service depends upon a proper functioning of external trade, and if creditor countries refuse to take the goods of debtors it is difficult to see how interest payments can be maintained.

The Bourse displayed steadiness over the whole of the quarter, and both shares and bonds showed a considerable rise in price. Confidence in the energy of the new Government and the check to the communist movement stimulated buying. As a result of the long stagnation in the new issue market and the numerous amalgamations of share capital, the supply of securities is comparatively small, and this explains the relatively large rise in prices. Shares of companies which are likely to benefit from the works' programme were in especial demand, and this group comprised the shares of iron and steel, building and chemical concerns. In the bond market Reich and State loans were prominent, and even the so-called New Holding Loan which is without interest, showed a large recovery in price.

|  | STOCKS \＆SHARES． |  |  | BANKING． |  |  |  |  |  |  |  | WHOLESALE． |  |  |  | $\begin{gathered} \text { RETAIL. } \\ \text { Index Nos, of } \\ \text { Prices of } \end{gathered}$ |  | $\left\|\begin{array}{c} \text { REAL } \\ \text { WAGES. } \end{array}\right\|$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Index Nos．of Prices of |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & \text { Capital } \\ & \text { Issues by } \end{aligned}$ |  |  |  |  |  | Reichsbank． |  |  |  | Note Circulation． |  | $\therefore \dot{5}$ |  |  |  |
|  |  |  | Mks |  |  |  | Mks． |  |  |  |  | Marks |  | $\begin{aligned} & \text { rí } \\ & \text { o } \\ & \text { 1. } \\ & \text { \% } \end{aligned}$ | $\begin{aligned} & \text { 的 } \\ & \text { \# } \\ & \text { ヨ } \\ & \% \\ & \% \end{aligned}$ |  |  |  |
|  |  | Mn. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pre－War |  |  |  |  |  | Aug．， 1914 |  |  |  | 4.2 | July， 1914 $3 \cdot 15$ | 815 | 81.0 |  | 100 | 100 | 100 | $\begin{aligned} & \text { Jan., } \\ & 1914 \\ & 100 \end{aligned}$ | 1913 100 |
| Average |  |  |  | 6100 |  | 4500 |  |  | 4.2 |  | 815 |  |  |  |  |  |  |  |
| 1926 |  |  |  |  |  | 2877 | 4.94 | 2330 | $4 \cdot 2$ | $8 \cdot 1$ | 1987 | $93 \cdot 1$ | 86 | 121.0 | 134.4 | 139 | 129 | 105 |
| 1st Qr．Av | 824 | $10 \cdot 7$ | 36.8 337.9 | 4158 4527 | 869 814 | 2878 | 4.97 5.08 | 2237 | 4.2 | $5 \cdot 6$ | 1087 | 89.5 | 86 | $122 \cdot 7$ | $132 \cdot 3$ | 140 | 129 | 104 |
| 2nd＂，＂ | 97•1 | $10 \cdot 3$ | $337 \cdot 9$ 282.4 | 4527 4769 | 814 712 | 3194 | 5.35 | 2176 | $4 \cdot 2$ | 6.2 | 554 | 88.2 | 86 | 131.5 | 134.0 136.8 | 142 | 132 | 102 |
| 3rd＂，＂， 1 | 116.8 139.5 | 29.0 22.0 | 282.4 195.7 | 4769 5504 | 744 | 3479 | 5.57 | 2193 | $4 \cdot 203$ | $6 \cdot 3$ | 464 | $75 \cdot 9$ | 86 | $142 \cdot 1$ | 136.8 | 143 | 137 | 102 |
| 4th ${ }_{1927}{ }^{1}$ | 139.5 | 22.0 | 1957 | 5504 | 73 |  |  | 4213＋ | $4 \cdot 214$ | 6.4 | 508 | 78.9 | 86 | 138.5 | 135.5 | $145 \cdot 0$ | 136 | 101 |
| 1stQr．Av． | 167.5 | $15 \cdot 7$ | 195.4 | 6250 | 732 675 | 3488 | $5 \cdot 70$ | 4400 | 4.219 | $7 \cdot 0$ | 437 | $78 \cdot 3$ | 86 | 138.1 | $136 \cdot 7$ | $146 \cdot 9$ | 140 | 104 |
| 2nd ，＂， | $167 \cdot 6$ | $19 \cdot 3$ | $153 \cdot 7$ | 8285 | 675 670 | 4015 | 5.96 | 4331 | 4.210 | $7 \cdot 25$ | 398 | 77.5 | 83 | 137.7 136.9 | $138 \cdot 3$ | 147.9 150.7 | 140 | 104 |
| 3rd ，＂， | 156.5 | 69．0 | 104．2 | 8664 9381 | 670 | 4327 | 6．14 | 7947＊ | $4 \cdot 191$ | 7.4 | 546 | 78.8 | 78 | 136.9 | $139 \cdot 8$ | $150 \cdot 7$ | 142 | 103 |
| 4th＂̈928＂ | 140.4 | $13 \cdot 1$ | $148 \cdot 9$ | 9381 | 620 | 4327 | 614 | 7821 | 4－192 | $7 \cdot 4$ | 752 | 79.0 | 82 | 131.2 | $138 \cdot 3$ | $150 \cdot 7$ | 144 | 103 |
| 1stOr，Av． | 144.9 | $22 \cdot 1$ | $64 \cdot 2$ | 9728 | 560 | 4344 | 6.22 | 7896 | $4 \cdot 179$ | 8.0 | 669 | $81 \cdot 3$ | 82 | $135 \cdot 1$ | $140 \cdot 6$ | $150 \cdot 9$ | 144 | 106 |
| 2nd＂，＂ | 151.7 | $31 \cdot 3$ 33 | $138 \cdot 4$ | 10115 9968 | 517 | 4527 | 6.22 6.40 | 7922 | $4 \cdot 190$ | 8.0 | 579 | 81.6 | 82 | $136 \cdot 1$ | $140 \cdot 9$ | $152 \cdot 8$ | 144 | 106 |
| 3rd ，＂， | 149.4 | 33.8 | $127 \cdot 6$ | $10 \pm 23$ | 532 534 | 4775 | 6.49 | 8130 | $4 \cdot 196$ | $7 \cdot 9$ | 661 | $79 \cdot 8$ | 82 | 134.7 | $140 \cdot 2$ | $152 \cdot 4$ | 146 | 108 |
| 4th＂\＃29＂ | $147 \cdot 7$ | 24.7 | $249 \cdot 8$ | 10523 | 534 | 470 | 6.45 6.31 |  |  |  |  | 78.6 | 82 | $133 \cdot 1$ | 159.4 | 154.6 | 147 | 107 |
| 1st Qr．Av | $143 \cdot 1$ | 115.6 | $120 \cdot 3$ | 10571 | 509 | 4610 | 6.31 6.37 | 8616 | 4.209 4.210 | 6.8 8.2 | 8848 | $75 \cdot 8$ | 84 | 125.9 | $135 \cdot 9$ | $153 \cdot 5$ | 145 | 109 |
| 2nd，，， | 138.4 | 22.4 | 95.8 | 11020 | 641 498 | 4692 | 6.37 6.49 | 91389 | 4.199 | 8.25 | 747 | 72.5 | 85 | 132.5 | $138 \cdot 1$ | 154.0 | 147 | 110 |
| 3rd＂，＂， | 1341 | $10 \cdot 3$ | 68.2 | 10365 | 45 | 4846 4931 | 6.59 6.56 | 9582 | 4.184 | $8 \cdot 3$ | 815 | $68 \cdot 9$ | 85 | 128.8 | 1357 | 153.0 | 148 | 111 |
| 4th＂1930＂ | 119.9 | 16.0 | 81.9 | 10119 | 450 | 4727 | 6.23 |  | $4 \cdot 187$ | $7 \cdot 7$ | 1117 | $61 \cdot 6$ |  | $115 \cdot 9$ | 129.4 | $150 \cdot 2$ | 146 | 113 |
| 1st Qr．Av | $119 \cdot 9$ | $19 \cdot 5$ | 67.5 | 9829 | 501 | 4727 | 6.23 6.17 | 9476 9863 | 4.187 4.189 | 6.0 | 1006 | 58．5 | 85 | $112 \cdot 1$ | 126.9 | $147 \cdot 4$ | 146 | 116 |
| AP＇R．．． | 122．2 | $104 \cdot 1$ | 78.2 | 10142 | 638 556 | 4664 4812 | 6.17 6.32 | 9863 9400 | 4.189 | 5.5 | 1062 | 58.9 | 85 | $110 \cdot 7$ | $125 \cdot 8$ | $146 \cdot 7$ | 145 | 116 |
| MAY．．． | ． 121.7 | $27 \cdot 0$ $10 \cdot 3$ | 47.7 33.7 | 10258 9565 | 556 537 | 4812 | 6.27 6.27 | 11123 | 4.190 | $5 \cdot 25$ | 853 | $53 \cdot 9$ | 83 | 109.7 | $124 \cdot 2$ | 147.6 |  | 116 |
| JUNE． | 116.4 | $10 \cdot 3$ | $33^{\prime} 7$ | 9565 | 537 |  | 6.21 | 10908 | $4 \cdot 195$ | 5.0 | 977 | $48 \cdot 6$ | 83 | 114.8 | 125.5 | $149 \cdot 3$ | 147 | 114 |
| JULY | 110.0 | 76.2 | $94 \cdot 6$ | 11161 | 427 | 4638 4707 | 6.21 6.30 | 10969 | $4 \cdot 183$ | $5 \cdot 0$ | 810 | $48 \cdot 1$ | 83 | 116.6 | 125.0 | 148.8 |  | 115 |
| AUG． | $103 \cdot 3$ | $45 \cdot 4$ | 40.6 81.4 | 9294 10093 | 347 | 4744 | 6.34 | 11030 | $4 \cdot 189$ | 5.0 | 759 | 48.6 | 83 | $113 \cdot 5$ | 123.0 | 146.9 | 144 | 116 |
| SEPT | $102 \cdot 3$ | 157－3 | 81.4 98.6 | 10093 | 355 | 4674 | 6.27 | 10940 | 4.202 | 5.0 | 843 | $49 \cdot 4$ | 83 | $109 \cdot 3$ | 1200 | $145 \cdot 4$ |  | 117 |
| OCT $\mathrm{NOV} .$. | $95 \cdot 8$ $92 \cdot 3$ | 38.6 30.3 | 30.2 | 8684 | 282 | 4601 | $6 \cdot 19$ | 11454 | $4 \cdot 197$ | 6.0 | 829 | $49 \cdot 9$ | 83 | 112.0 | 120.5 | 143.5 | 140 | 119 |
| DEC．．． | － $87 \cdot 3$ | 11.6 | $36 \cdot 1$ | 9447 | 301 | 4778 | $6 \cdot 38$ | 11295 | 4．195 | 6.25 | 850 | 49.6 | 83 | 1104 | 1179 |  |  | 12 |
| 1931 |  |  |  |  |  |  | 5.96 | 11251 | 4．198 | 6.0 | 1085 | $44^{-1}$ | 78 | 106.7 | 115.6 | $140 \cdot 4$ | 139 | 120 |
| JAN．．．． | ． 81.8 | 41.0 | 99.8 117.4 | 9588 | 323 250 | 4428 | 5.96 6.02 | 11172 | 4.206 | 6.0 | 1065 | 40.6 | 78 | $105 \cdot 9$ | 114.0 | 138.8 |  | 121 |
| FEB．．． | － $\begin{array}{r}81.6 \\ 91.1\end{array}$ | 4.9 3.9 | 117.4 12.4 | 7962 8882 | 260 | 4456 | 6.05 | 11283 | 4.206 | 6.25 | 1240 | 38.9 | 78 | $106 \cdot 7$ | $114 \cdot 3$ | $137 \cdot 7$ | 137 | 121 |
| MAR． | 91.1 92.4 | $3 \cdot 9$ $3 \cdot 1$ | 12.5 14.5 | 8969 | 313 | 4340 | $5 \cdot 92$ | 11350 | $4 \cdot 200$ | 6.0 | 972 | $39 \cdot 9$ | 78 | $108 \cdot 3$ | $113 \cdot 8$ | $137 \cdot 2$ |  | 119 |
| MAY．．． | － 83.0 | 247－31 | 69.8 | 8607 | 279 | 4299 | 5.86 | 11494 | $4 \cdot 200$ | 6.0 | 956 | $40 \cdot 1$ | 78 | $109 \cdot 2$ | 113．5 | $137 \cdot 3$ $137 \cdot 8$ |  | 117 |
| JUNE | $75 \cdot 9$ | 3.4 | $53 \cdot 4$ | 10324 | 324 | 4295 | $5 \cdot 96$ | 11539 | $4 \cdot 211$ | $5 \cdot 5$ | 1034 | $37 \cdot 1$ | 78 | 10 |  | 1378 |  |  |
| JULY | － | 17.9 | $35 \cdot 4$ | 4554 | 307 | 4554 | $6 \cdot 14$ | 11443 | 4.213 | 8.25 | 1013 | 41.2 | 78 | 105.4 | 112.3 110.8 | 137.4 134.9 | 136 | 119 |
| AUG．．． | － | $201 \cdot 1$ | $12 \cdot 7$ | 4310 | 526 | 4384 | 6.04 | 11323 | 4.213 4.213 | 11.0 | 1065 | 39.2 | 78 | $101 \cdot 1$ | 108.8 | 134.0 | 134 | 120 |
| SEPT．． | ． 56.8 | 11.6 | 322.6 | 6214 | 393 | 4609 | $6 \cdot 30$ | 11709 | 4.213 | 110 | 1335 | 41.0 | 78 | 985 | $106 \cdot 7$ | 1331 |  | 120 |
| OCT． | ． | 4.0 | 7.4 | 5868 | 551 | 4746 | 6.48 6.39 | 11743 | 4.213 4.213 | 10.0 9.0 | 1435 | 41.0 45 | 78 | 98.5 | 106.6 | 131.9 | 129 | 120 |
| NOV．．． | ， | 1.4 | 27.8 | 4760 | 407 | 4641 | 6．39 | 11638 | 4.213 | 9.0 | 1178 | $42 \cdot 5$ | $73 \cdot 35$ | 94.5 | $103 \cdot 6$ | $130 \cdot 4$ |  | 120 |
| DEC．．． | 析 | 3.7 | $45^{*} 4$ | 5803 | 434 | 4756 | 6.64 | 11707 | 4213 |  |  |  |  |  |  |  |  |  |
| 1932 |  | 54.0 | 18.4 | 5022 | 384 | 4407 | 6.28 | 116＾5 | 4.213 | $7 \cdot 5$ | 1128 | 44.2 | 69 | $92 \cdot 1$ | 1007 | 124.5 | 121 | 113 |
| FEB．． | － | 1.0 | 5．2 | 4317 | 371 | 4268 | 6.22 | 11623 | 4.213 | $7 \cdot 5$ | 1091 | $43 \cdot 2$ | 69 | $94 \cdot 6$ | 100 | $122 \cdot 3$ |  | 115 |
| MAR． |  | $\cdot 6$ | $10 \cdot 3$ | 5367 | 344 | 4231 | 6.22 | 11426 | 4.213 | 8.0 | 975 | 44.5 | 69 | 96．5 | 100.1 98.5 | 121.7 |  | 115 |
| APR．． | ． 49.6 | $6 \cdot 3$ | 68.0 | 4649 | 384 | 4128 | 6.16 | 11579 | 4.213 | 6.75 5.75 | 929 | $43 \cdot 2$ $40 \cdot 2$ | 69 69 | 93.4 | 97.7 | $121 \cdot 1$ | 119 | 112 |
| MAY．． | ． $50 \cdot 6$ | 1.5 | 69 | 4085 | 354 | 3960 | 5.96 6.03 | 11758 | 4.213 4.213 | 5.75 5.75 | 704 | 40.5 | 69 | $92 \cdot 1$ | 96.0 | $121 \cdot 4$ |  | 112 |
| JUNE | － $49 \cdot 7$ | 2.4 | $5 \cdot 3$ | 5010 | 380 | 3984 | 6.03 | 11756 | 4213 | 575 |  |  |  |  | 95.8 | $121 \cdot 5$ | 120 | 111 |
| JULY | $49 \cdot 9$ | $5 \cdot 0$ | 19.6 | 4288 | 339 | 3967 | 6.02 5.86 | 11759 | 4.213 4.213 | 5.5 5.75 | 629 499 | 39.0 39.0 | 69 | 91.0 | 95.0 | $120 \cdot 3$ | 120 | 112 |
| AUG．．． | ． 52.2 | 1.6 | 15.6 | 4035 | 339 | 3817 | 5.86 | 11743 | 4.213 4.213 | 5．75 5.88 | 480 | 41.0 | 69 | 89.0 | $95 \cdot 3$ | 119.5 | 117 | 112 |
| SEPT．． | ． 590 | 14 | 23.2 | 5062 | 413 | 3754 | 5．86 | 11541 | 4.213 | 5.88 50 | 489 | 39.7 | 69 | 88.0 | 94.6 | 119.0 |  | 112 |
| OCT ${ }^{\text {NOV }}$ | ．． $\begin{array}{r}57 \cdot 2 \\ 58.2\end{array}$ | 15.0 3.7 | $18 \cdot 2$ $30 \cdot 8$ | 4642 4033 | 367 <br> 358 | 3620 3531 | 5.71 5.60 | 11537 | 4.213 | 488 | 449 | 38.5 | 63 | 87.8 | $94 \cdot 1$ | 118.8 | 116 | 112 |
| NOV．．． | ．． $\begin{array}{r}58.2 \\ 61.8\end{array}$ | $\begin{array}{r}3.7 \\ \hline\end{array}$ | $30 \cdot 8$ 10.1 | 4806 | 358 354 | 3560 | $5 \cdot 64$ | 11546 | 4.213 | $4 \cdot 81$ | 521 | 36.7 | 63 | $84 \cdot 4$ | $92 \cdot 5$ | 118.4 |  | 1123 |
| 1933 |  |  |  |  |  |  |  |  |  |  |  |  |  | $80 \cdot 9$ | 91.2 | $117 \cdot 4$ | 114.5 |  |
| JAN ．．． | ．． 64.6 | 47.9 | $16 \cdot 2$ | 4656 | 353 | 3338 |  | 11604 | $\begin{aligned} & 4 \cdot 213 \\ & 4 \cdot 213 \end{aligned}$ | $\begin{aligned} & 4.88 \\ & 4.75 \end{aligned}$ | 539 475 | 37.0 | 63 | 82.2 | 91.2 | 116.9 |  |  |
| FEB ．．． | ．． $64 \cdot 8$ | $4 \cdot 1$ | $70 \cdot 1$ 12.3 | 3589 4551 | 355 360 | 3356 3520 | 5．41 5.61 | 11671 | 4.213 4.213 | 4.75 4.94 | 467 | 38.0 | 63 | $82 \cdot 5$ | 91.2 | 116.6 | 113.5 |  |
| MAR ．． | ． $70 \cdot 3$ | 8.4 | $12 \cdot 3$ | 4551 4144 | 360 | 3520 3538 | 5.61 | 11646 | 4.213 4.198 | 4．94 5.0 | 467 | 38.2 | 63 | 82 | 90.7 |  |  |  |
| APR．．${ }^{\text {MAY．}}$ |  |  |  | 4144 |  |  |  |  | $3 \cdot 59$ | $4 \cdot 94$ |  | 44.0 |  |  |  |  |  |  |

＊R Including Redemption Loan and New 1927 Loan．＊Redemption loan debt subsequently included at redemption value，

| FINANCE Share Index．－ | Index Numbers for middle of month．Based on $1924-6$ average．Wirtschaft und Statistik． |
| :---: | :---: |
| Capital Issues．－ | Wirtschaft und Statistik． |
| Reichsbank－Clearings－ | Wirtschaft und Statistik． |
| Outside Deposits．－ | Second week of month． |
| Note Circulation．－ | End of month． |
| State Debt．－ | ＂${ }^{\prime}$ |
| Now York Exohange－ | 1st of month． |

Wholesale－


Pig iron．

## Retail－

Reichs Index．－
Elsas Index．－
WAGES．

1st of month．
Monthly average．Wirtschaft und Statistik． Statistisches Reichsnmt Index－average for month and middle of month respectively．
For middle of month．Eildienst des statistischen Reichsamtes． üher die Kosten der Lebenshaltung．
Wirtschaft und Statistik．Weighted average for skilled workers in 12 occupations．Average for month．Based on hourly wages from 1931 preyjously on weekly wages．

TRADE, TRANSPORT, EMPLOYMENT.


NOTES AND SOURCES.

## IMPORTS AND EXPORTS.

Weight
COAL OUTPUT.
SHIPPING.
RAILWAY GOODS REGEIPTS-
UNEMPLOYMENT-

Wirtschaft und Statistik.
Statistiches Reichsamt.
Excluding Saar-Wirtschaft und Statistik Statistiches Reichsamt.
Wirtschaft und Statistik.
Total No. of Persons Unemployed on 1st of month. Wirtschaft und Statistik. Trade Union percentages for end of month, but given as for following month to be comparable with previous column.

The weakness which set in at the end of March was for the greater part offset later.

The mark remained firm against other currencies. The American dollar quotation declined in correspondence with weakening of the dollar abroad.

The generally expected reduction of the official discount rate did not occur, for one thing because of developments in the U.S.A. and for another reason probably to prevent a further reduction of the deposit rates of the banks. The rate for daily balances is only $\mathrm{I} \%$ and a further decrease would remove the incentive to hold bank balances.

Movements in wholesale prices were not large during the quarter. The general index was only slightly lower at the end of the quarter compared with the beginning. Prices of agricultural products rose in February from the low level of January, but some of the rise was lost in March. The cost of living index showed a further decline and the figure for early March was only one-seventh above the 1914 level. Compared with a year ago there has been a reduction of nearly $6 \%$.

The figures for external trade* for the quarter show a significant reduction in the export surplus compared both with the previous quarter and with the first quarter of 1932. The figure of 113 Mn . marks for the export surplus of the first quarter of 1933 compared with 362 Mn . last year shows the extent of the movement. For seasonal reasons, more than half of the surplus accrued in the month of March.

The Steel Union reported a decline in output of about $12 \%$ compared with the previous quarter : on the other hand unfilled orders show a large increase. The outlook is therefore more favourable and is reflected in an increase in the labour force. The report of the Dyestuffs Trust also refers to signs of revival in the home market but of difficulties in the export trade owing to restrictions in many countries and developments in the U.S.A.

Employment showed a decided improvement by the end of March. At the end of February the total of unemployed was still above $6,000,000$ and by the end of March the figure had decreased to $5,600,000$. Whilst at the beginning of the first quarter the total was above the corresponding figure for 1932, at the end of the quarter it was 430,000 lower. The decline in March was, of course, seasonal in character, but the movement was four times as great as

[^18]in March, 1932. Thus the campaign against unemployment has already had some success.

## RECENT MOVEMENTS.

In April a law for the co-ordination of the States was decreed which is of far-reaching importance. In all German States except Prussia, Reich Commissioners have been appointed by the President on the recommendation of the Chancellor, with the duty of seeing that the line of policy indicated by the Reich is followed. In Prussia the Chancellor himself holds the post of Commissioner.

Economically, the most important event was the abandonment of the gold standard by the U.S.A. This move threatens to react to the great prejudice of German exports if the fall in the dollar does not prove to be temporary. A permanent depreciation would be advantageous in respect of short-term indebtedness which mostly runs in dollars. But loans and long-term indebtedness in general are linked with a gold clause. It remains to be seen how America will interpret this. For Germany there can be hardly any inducement to leave the gold standard precisely for the reason that she is a debtor country with the preponderating part of her debts in dollars.

After a temporary stiffening due to holiday demands, the money market returned to its former ease. Day-to-day money was unchanged at $4 \frac{1}{2} \%$ for first-class names; private discounts stood at $3 \frac{7}{8} \%$.

The bill portfolio of the Reichsbank in mid-April totalled $2,996 \mathrm{Mn}$. The note circulation amounted to $3,422 \mathrm{Mn}$., the gold reserve to 42 I Mn . with foreign currency holdings of 108 Mn . The note cover represented $15 \frac{1}{2} \%$. The 45 Mn . dollars owed by the Gold Discount Bank is not taken into account. If this is done the note cover becomes only $10 \%$. The rediscount credits of the Reichsbank have been fully repaid and this accounts for the drop in the reserve. In view of the reserve position the transfer problem again becomes urgent. To maintain the debt service an export surplus of about 1,000 Mn . marks per annum is necessary, and this is not being achieved at the moment. At the general meeting of the Reichsbank, Dr. Schacht drew attention to this disparity and at the same time he disapproved of too extensive plans for creating work. In his view not all emergency works contributes to the revival of industry.

The interim balance sheets of the large banks for the end of March showed a decline
over the month in creditor items of 53 Mn . and in debtor items of 24 Mn . marks. On the other hand cash holdings increased by 55 Mn .

After the temporary setback at the end of March the Bourse was firmer in April and at the end of the third week the abandonment of the gold standard by the U.S.A. gave a fresh stimulus to shares. Shares were in demand as representing so-called "real values" and in some degree substituted for bonds. Hence shares rose above, and bonds declined a little below, the high levels for March.

By April I5th the unemployment total had further declined to $5,530,000$, an improvement of 68,000 in a fortnight compared with 100,000 in the previous year. The holidays were responsible for the difference but the seasonal movement set in much earlier this year and to much greater effect.

The bonuses for taking on new workers granted by the Papen decrees have been discontinued. Those already granted will cease at the end of June. Very little use was made of the device for subsidising the wages of newly installed workers-the grant was in the form of tax certificates-and thus disappears an arrange-
ment which gave rise to the fear that undue advantage in competition would be given to some firms. The comparatively small degree to which advantage of the scheme was taken shows that the fear was groundless.

The situation of German shipping seems likely to compel a fresh reorganisation. Business has further deteriorated as a result of the economic developments in the U.S.A. Currency depreciations abroad to which is added that of the dollar accentuate the financial difficulties of shipping. Whether relief should be obtained by capital reorganisation or with State aid is still undecided but it seems in any case, that the companies alone cannot solve the financial problem.

Outlook.-In April the downward movement of prices was checked; a slight recovery in wholesale prices took place. Some improvement in agricultural prices should result from the fat decrees. Pig-iron output, foreign trade, and employment all improved in March. On the other hand the abandonment of the gold standard by the U.S.A. may involve further handicaps to international trade and it is difficult to foresee the outcome of this step.

## ITALY.

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

## REPORT ON THE FIRST QUARTER OF 1933.

$$
\text { May ist, } 1933 .
$$

IT is difficult to summarise in a comprehensive phrase the development of the economic situation during the first quarter. But certainly the new phase which had begun in the last four months of 1932, in Italy and elsewhere, was cut short by adverse economic and political influences, to which we have already referred in previous supplements. During the past quarter, owing to time lag and the fluctuating situation, statistics for a particular month are often conflicting.

Population.-The number of marriages in the quarter $(68,200)$ was 6,800 higher than in the first quarter of 1932, births numbered 263,600 or 12,200 less than in 1932, or 6.3 per 1,000 instead of $6 \cdot 6$, whilst deaths numbered 171,900 compared with 172,800 .

Production.-Latest available data show that the output of olive oil amounted to $2,260,000$ hectolitres in 1932 compared with $2,428,000$ in 1931. According to the Associazione Nazionale Fascista for the Metal Trades, the output of pig iron was 123,000 tons and of steel 404,800 tons whilst in the same period of 1932 there were produced II6,000 and 306,000 respectively, so that there has been an appreciable increase. According to the Ministero delle Corporazioni the output of artificial silk was 59,392 quintals in the first two months of 1933 as compared with 58,614 in 1932, and of natural silk, 3,494 as compared with 5,068 . According to the Unione Nazionale Fascista of the electrical industry the output of electricity was I,664 Mn. Kwh. compared with 1,55I Mn. The output of benzine was 14,624 tons in March, or a rise of 2,49 I over the previous month. The

## Italy]



## FINANCE.

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

## NOTES AND SOURCES.

Average daily rate (Direzione generale del Tesoro). 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 mon:h.
Clearings-total for month
Bankruptcies (Boll. mensile dell' Istituto centrale di Statistica-Ufficia Statistica del Consiolio pro-
vinciale dell' Economia di Milano),
Quantities imported and exported per month (Statistica del Commercio speciale d'importazione e
d'esportazione Mro delle Finanze)


TRANSPORT.

## Shipping

Railways.-
prices wholesale. Ottolenghi.-
Bach:
PRICES RETAIL.
UNEMPLOYMENT

Monthly Total of Goods passing through Port of Genoa. (Boll. del consorzio autonomo del Porto di Genova-Boll. statistico del comune di Genova)
Monthly Total of Merchandise sent on the State Railways. (Rivista delle comunicaziont
Wholesale prices of selected commodities at end of month. (Boll. del consiglio provinciale dell'Economia di Milano, e Listino ufficiale della Borsa merci del consiglio provinciale dell'Economia di Genova.) General index.
Prices of certain selected goods. (Boll. del lavoro del Ministero dell'Economia nazionale).
Index Nos. of the Cost of Living for working-class families (Boll, delle citta di Milano e di Torino.).
National Insurance. Data for end of month. (Boll. mensile dell'Istituto centrale di Statistica).

Italy]

percentage of active spindles in the cotton trade was 79.8 and 80.8 in January and February, 1933, compared with 79.5 and 78.2 in 1932. Also the output of the paper mills was slightly greater than in the first two months of 1932. Thus, signs of improvement prevail in the industries quoted, with the exception of natural silk which showed a very great decline.

Finance.-The monetary situation, already good at the beginning of the year, continuously improved during the quarter. Whereas the circulation at the end of March, 1932, had been ${ }^{13}, 872 \mathrm{Mn}$., in the first quarter of 1933 it fell from 13,432 to 13,047 and 13,117 at the end of March. The gold reserve which had amounted to $5,627 \mathrm{Mn}$. at the end of March, 1932, rose to 5,856 , to 6,174 , and to 6,291 in 1933, whilst the total value of the equiparate reserve has diminished, since the bank has excluded such currency as no longer maintains its former gold value. The ratio of the reserve to the circulation and other sight obligations which was $46.0 \%$ in March last year, rose to $46.7,48.4$ and $48 \cdot 5 \%$ in 1933 ; whilst for the ratio of gold to notes the figures were 40.6 and $43 \cdot 6,47 \cdot 3,48 \cdot 0 \%$.

The lira was stable in the first quarter, it was the other currencies which fluctuated. The monthly averages are not of great use when the situation is so variable ; but the fluctuations
during the month are of interest. In January the dollar was steady between 19.52 and 19.54 ; sterling varied from 65 to 66.5 lire ; the Swiss franc from $375 \cdot 5$ to $378 \cdot 8$. In February these three currencies varied from 19.51 to 19.55 ; $66 \cdot 30$ to $67 \cdot 25 ; 377$ to $381 \cdot 3$. In March the first drop in the dollar suddenly sent up the price of sterling which reached its maximum for this year ; the full extent of dollar fluctuations in this month are unknown since it was not quoted from March 6th to 13th; sterling varied from $66 \cdot 40$ to $68 \cdot 25$; the Swiss franc from $374 \cdot 75$ to $382 \cdot 50$.

The bourse, which had shown a better aspect in the last months of 1932 and in January, 1933, showed a worse one in the next two months. Bachi's general stock exchange index, which had risen appreciably to $63 \cdot 8$ in January, then fell to 62.9 in February and 60.9 in March. My index of 20 selected industrials, relating to settlement-day prices, showed a rise to 108 in January whilst in the two following months it fell to 106 and 102. The Milan bond index which reached its maximum of 108.7 at the end of January showed a slight fall in the subsequent months. Also the price of $5 \%$ consols fell slightly in February and March, but the average of 86.15 in January was the highest of all the monthly averages for the past four years, and the February and March figures 85.5 and
84.3 were the highest for those months in the past four years.

New capital issues which throughout the second half of 1932 and January, 1933 were at very low levels, rose to 72 Mn . in February (latest data), the number of new companies formed having risen also.

Deposits in the post office and other savings banks still reflect the improved financial position of those with small incomes. In the first two months of 1932 deposits in the latter banks amounted to 15,086 and $15,126 \mathrm{Mn}$. ; in 1933 they had risen to 15,646 and 15,879 Mn. The increment in deposits in the Post Office was extraordinary and shows the very great confidence in the state savings bank. Its deposits rose from 14,975 and $15,138 \mathrm{Mn}$. in January and February, 1932, to 16,686 and 16,772 in those months of 1933.

On the other hand, ordinary bankruptcies which had declined until February rose in March from 944 to 1,022 . Protested bills which also showed a downward tendency to 73,000 in February, rose to 80,000 in March.

Wholesale Prices.-Wholesale prices which towards August-September had reacted from their declining tendency and initiated an upward one, subsequently, owing to economic and political causes adverse to a phase of improvement, resumed the downward movement. The Milan general index of prices which had risen to 307 in September, fell to 296 in January, 293 in February and 284 in March. My index which relates to basic commodities and which had risen to 324 in October, fell to 319 in January, 314 in February and 303 in March. Examination in detail shows that, as frequently happens in Italian prices, the movement in industrial raw materials was the reverse of that in foodstuffs ; in fact, whilst the index for the materials group was stationary in the first two months and fell slightly in the third, that of the food group fell considerably in the second month and still further in the third month. In the first group cotton yarn rose from 255 to 263 , and silk fell to 114 , the lowest level in the series which covers many years. In the second group, wine, meat and oil fell to 143, 313 and 249 respectively, the lowest levels in their series.

External Trade and Transport.-External trade in the first quarter showed various characteristics (the March data are provisional). (a) The value of imports was each month lower than in the corresponding month of 1932,
and the total for the quarter, 1,93I Mn., was 273 Mn . lower than in the first quarter of 1932; in March, however, the value was greater than in February. (b) the value of exports was in the first two months lower than in those months of 1932, but in March nearly 36 Mn . greater. This agrees with the transport figures discussed below and which afford a proof of increased internal and external trade in the third month. (c) Thanks to increased exports in March the adverse balance for the quarter amounted to 429 Mn , or about 97 Mn . less than in the first quarter of 1932.

The quantity statistics relate to the first two months only. The principal imports show a definitely favourable aspect. In the first place there is the diminution in wheat imports owing to the very large home crop. Then there was an increase in raw cotton imports as compared with a year earlier, from 428 to 460 thousand quintals, and in wool from 176 to 201 thousand, and in coal from I,457 to 1,522 thousand tons, all of which increases are evidences of greater industrial activity.

Among the chief exports must be noted the very great reduction in silk yarn from 6,652 quintals to 4,026 and its value from 61 to 27 Mn . lire. But cotton tissues rose from 51 to 58 thousand quintals and citrous fruit from 766 to 1,029 thousand quintals.

Railway goods traffic-i.e., goods carried on private account on the state railways-amounted to 8,126 thousand tons in the first quarter of I933 compared with 8,974 in 1932 ; the total for February was 2,93I and for March, 3,392 thousand tons. The port of Genoa shows a fairly large increase. In December, 1932, 103,000 tons was shipped, a figure which was exceptionally high for accidental reasons, and was followed by a reduction to 64,000 in January ; but in February and March the volume rose again to 94,000 and 92,000 tons, i.e., far above the corresponding levels the year before. The total for all ports in the kingdom, according to the Mercantile Marine, was 2,717,000 tons in March, compared with $2,282,000$ in the previous month.

Unemployment.-The number of unemployed, which had risen to $1,229,000$ in February, following the usual seasonal movement, diminished to 1,081,000 in March, chiefly on account of agriculture and road-making. The level in March was nearly the same in 1933 as in 1932. Also unemployment had considerably decreased in the textile trades.

## NOTE ON APRIL.

In last month's report, referring to the repercussions of the first fall in the dollar, we anticipated that they would be slight, because the natural monetary conditions of the United States were such as to render possible a return to equilibrium. On the contrary, on April 18th there began the drop in the dollar which led the American Government to abandon gold convertibility, as had happened in England in September, 193I. The situation of the two currencies was very different. As recently stated by the ex-minister Prof. Alberto di Stefani, whilst England was obliged to sus pend gold convertibility of sterling as a result of an unfavourable balance of gold payments from and to abroad, in the United States the balance of give and take yielded an influx of gold, and convertibility could have been maintained without compromising the normal level of the gold reserve.

The breakdown of American monetary equilibrium caused by its price policy cannot but react in a variety of ways upon other currencies and upon international trade, adding fresh causes for economic uncertainty. The exchanges in April, before, during and after the fall of the dollar, are of interest. A slight diminution set in on April 13th when it was quoted at 19.46 ; the next day it fell 3 cents; after Easter, on I8th, it fell iI cents ; on 19th, when convertibility was suspended, it fell to 19.00 and on 20th to 17.35 ; on the following days it oscillated about 17.35 . Sterling, which had been stable at 66.85 before the drop in the dollar, spurted upwards, on 19th to 67.50 , but after various fluctuations steadied at 65.30 . It was 65.50 at the end of the month. The

Swiss franc at the time of the drop made an advance and touched 379 on 19th ; but after two days fell to 371 then $370 \cdot 75$; but at the end of the month there was a definite rise to 373.25 .

Stock exchange securities showed a general rise in April, though differing in the different descriptions. This is an instance of the fact that the significance of a rise or fall depends on the nature of the cause which has led to it. In the early days of the fall in the dollar there was in New York an enormous volume of dealings attributable to the great demand for shares by investors, caused by the cheap money and in anticipation of the new relation between the value of shares and the value of the new currency. This flood of purchases and the consequent rise in share prices extended to Europe and so to Italy ; it cannot be said precisely to what extent this rise has been due to the hope of better international economic conditions.

As regards commodity prices there was a great rise in raw materials in the United States owing to the fall in the dollar, but it did not affect the figures in our table as they relate to April 24th. Further, sterling had a contrary influence. In fact, our index of selected materials fell from 256 to 253 from March to April, whilst that of the food group fell from 293 to 282. In the former group should be noted the further fall in the silk yarn index to IIO, its minimum ; in the latter group wheat fell from 404 to 384 .

The monetary situation is still improving. According to the report for April 20th the circulation had diminished from $13,117 \mathrm{Mn}$. at the end of March to $12,868 \mathrm{Mn}$., whilst the reserve continued to rise from 6,290 to $6,424 \mathrm{Mn}$.

## BELGIUM.

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

 Louvain.April 28th, 1933.

THE latest available statistics evidently do not yet reflect the repercussions of the general financial troubles which the fall in the dollar has brought upon the world. In the sphere of prices and credit this event has not provoked as general a dislocation as the sus-
pension of the gold standard by Great Britain. The occurrence was less unexpected, and commerce, taught by experience, was this time better covered against exchange risks. The financial ties of the country are, on the whole, much less close with New York than with London.


[^19]
## Belgium]

Briefly, the Belgian economic position is at present as follows : she will suffer, as the rest of the world, from the repercussions of the American crisis, but not to an exceptional extent; her dependence in this respect is no more serious than that of other European countries; further, if no country can at present boast of enjoying internal economic equilibrium, Belgium appears to be, in this respect, in a less unfavourable situation than the majority of countries.

The debt problem is much less serious there both on account of the devaluation of the currency in 1926 and the inveterate habit of the Belgian public of preferring shares to bonds. Industrial debenture liabilities are thus relatively slight ; also the proportion of agricultural lands mortgaged is small. These elements have, in our opinion, a preponderating influence over the strength of the currency in the midst of the wave of falling prices which still affects the world. It was this which accounted for the firmness of the belga during the recent exchange crisis.

The barometer of the three markets does not however give favourable indications, but neither does it contradict the diagnosis of statu quo issued in November, 1932. Speculation and wholesale prices have again fallen slightly in recent months, returning to the minima of last summer. In the last few days the bourse has been much firmer. The money market is becoming more favourable, the rate having fallen continuously for a year ; at present the discount rate on commercial paper is $2 \frac{1}{2} \%$ in the open market. After increases due to season, the retail index and the cost of living index are again declining. The capital market is quite inactive, issues of bonds or shares being insignificant. Balance sheets for December 3ist. still show large reductions in bonuses and dividends compared with 193I. It will, however, not be possible to evaluate them with any accuracy till after the April and May distributions. Working class savings have been hard hit by the crisis, as is proved by the figures of the general savings bank, withdrawals reaching as much as the average
level of deposits, and even exceeding it in some months.

Production in the principal basic industries has not been affected, so far, by the languishing trend of the markets. From December, 1932, to March, 1933, the output of pig-iron was at the level of the summer of 1930 and the end of 1931, i.e., above $75 \%$ of the 1928 level. This result was achieved notwithstanding the necessity to export the greater part of the output. In finished steel the trend is rather towards a recovery of activity, though the rolling mills were more affected than the blast furnaces. Coal output has also been maintained since October at 12 to $15 \%$ below the 1928 level, i.e., higher than the level at the beginning of 193I. Consumption of coal is very clearly expanding, and has again reached the average levels of 1930 and 193I. Stocks are beginning to accumulate again.

Unemployment statistics for the early months of this year are not very dependable on account of the reorganisation of the system of insurance and relief which is in progress. The improvement recorded from February to November has not been maintained and in January and February the index of unemployment was practically the same as a year earlier.

Transport by land and water both show a gradual improvement in volume since last summer. In recent months this is no longer attributable to the settlement of the strikes in July-August, 1932. Thus the weight carried in February, 1933, was $70 \%$ of that in 1928, as compared with $71 \%$ in February, 1932, and 62\% in April, 1932.

From inspection of the volume of external trade, as indicated by weight, there is evidence of fairly general stability during the past year in both imports and exports, and especially in the latter. The slight rise of prices in September led to an upward tendency in the autumn and the expectation of new customs duties increased imports. The January figures were lower, but were followed by a recovery in February. The values of imports and exports have followed prices closely. The adverse balance is smaller than under normal conditions.

## NETHERLANDS.

## Information communicated by the Netherlands Central Bureau of Statistics.

## FIRST QUARTER 1933.

The Hague, April 24th, 1933.

THOUGH the events which happened in the last quarter were not such as to promote confidence, little of this has been reflected in the chief economic indices. One gets the impression that a kind of lassitude has come over the markets which hinders them from reacting on impulses which at other times would probably have caused serious disturbances. From this country little remarkable can be reported.

Share quotations, on the whole, have declined since the New Year, though slowly and not uniformly ; some indeed, such as sugar plantations, showed a slight improvement. In April, as a repercussion of the inflationary measures in the United States, there was some tendency to rise on the Amsterdam exchange, faintly reflecting the rise in Wall Street.

Bonds showed more or less the same movements, with bottom quotations in the second week of March in consequence of the banking difficulties in the U.S.A., which also caused money rates temporarily to leave the extremely low level where they had stood for several months. For one week, collateral loan rates were quoted at $\mathrm{I} \frac{1}{2} \%$, contrasting with $\mathrm{I} \%$ since February, 1932; private discount, which had been quoted at $\frac{3}{8} \%$ since August, 1932, rose in that week to $\mathrm{I}_{8} \%$, but fell back to much the same level as before. In April private discount rose again and was lately quoted at $\frac{3}{4}-\mathrm{I} \%$. There has been a marked decrease in private accounts at the Netherlands' Bank, from 293 Mn. guilders on December 27th, 1932, to 187 Mn . on April 24th, 1933.

Now that winter is over, there is a possibility of gaining an impression of the development of the labour market apart from seasonal disturbances. During the years 1923-1930 (a period of steadily improving activity), unemployment in March was generally about equal to the preceding November figure, but the winters 1930-I and 1931-2 showed a marked increase in that period. This last winter, however, on comparing the November and March figures, only a moderate increase is seen. From information gathered from a number of industrial enterprises it may be inferred that cases of deterioration still outnumber the cases of improvement of the industrial situation, though the latter are not entirely
lacking. In fact, the annual reports coming out now show that various enterprises have been able to adapt themselves in a measure to the reduced economic level and are now again in a position to make profits and even to increase their dividends in some cases-these cases, however, being, of course, rare.

Unemployment in the textile and metal trades was much greater in March than a year ago and showed only small, if any, improvement during the past quarter ; in the building trade the difference compared with a year ago was smaller and the decline during the quarter remarkable; but one must bear in mind that during several months in 1932 this trade was abnormally depressed on account of the stagnation of credit.

The increase in imports of industrial materials observed in the last quarter of 1932, did not continue. As for materials for industries providing new means of production, the decline has been conspicuous, though here imports have been greater, month by month, than in the first quarter of 1932. With materials for industries making consumption goods the decline was chiefly seasonal, though somewhat greater than last year.

Public tenders, after a steady decline since the end of 1930, have been increasing slightly since January. This is chiefly due to an increase in tenders for private persons and companies and there has also been some resumption of factory building. Clearings by the Netherlands' Bank have shown a slight increase since September, but did not reach the same level as in the first quarter 1932. Postal transfers, which are chiefly used for making payments for consumption goods, are still on the decline.

Foreign trade was still more depressed than in 1932. New minima were reached in February for both imports and exports, in weight as well as value. Exports of foodstuffs in a raw state, especially, were much lower, whereas the decrease in exports of manufactured goods was smaller.

To sum up, the uncertainty in many fields is still great. Foreign trade shrank further, but in other departments of activity the relative stability (though on a very low level) which began in 1932, has persisted. There are, however, few signs of improvement, even partial.

|  | STOCKS \& SHARES. |  |  |  | BANK OF THE NETHERLANDS. |  |  | MONEY. |  | PRICES. |  | TRADE, OUTPUT, EMPLOYMENT. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{aligned} & \text { Yield of tax on stock } \\ & \text { exchange dealings. } \end{aligned}$ |  | $\begin{aligned} & \dot{\text { B }} \\ & \text { E } \\ & \text { Hu } \\ & \text { む̈ } \end{aligned}$ |  |  |  |  |  |  |  | $\begin{aligned} & \text { Index No. of imported } \\ & \text { Materials (net). } \end{aligned}$ |  |  |  |  | on $\stackrel{+}{0}$ 0 0 0 0 0 0 0 0 |
|  | $\begin{gathered} 1921 / 25 \\ =100 \end{gathered}$ | \% | $\begin{gathered} \mathrm{Mn} . \\ \text { Gld. } \end{gathered}$ | $0000$ Gld. |  | In. Gld |  | \% | \% | $\begin{aligned} & 1918 \\ & =100 \end{aligned}$ | $\left\|\begin{array}{c} \text { Oct.23- } \\ \text { Sep. 24 } \\ =100 \end{array}\right\|$ |  |  | $\begin{gathered} 1922 / 25 \\ =100 \end{gathered}$ | Mn. Gld. | Mn . tons. | $\begin{gathered} 000 \\ \text { tons } \end{gathered}$ | $\begin{aligned} & 000 \\ & \text { tons } \end{aligned}$ | \% |
| $1913 \text { Av. }$ |  |  |  |  | $\begin{aligned} & 316 \\ & 975 \end{aligned}$ |  | $\begin{array}{r} 4.8 \\ 38.8 \end{array}$ | $4.65$ |  | $\begin{aligned} & 100 \\ & 155 \end{aligned}$ | † |  |  |  |  |  |  | 156 |  |
| $\begin{gathered} 1924 \mathrm{Av} . \\ 1926 \end{gathered}$ | 90 |  | 29 | 30 | $975$ | 2331 | $38 \cdot 0$ | $4.94$ | 4.0 | 155 |  | 197 | 138 | 102 | $44 \cdot 4$ | 3.57 |  | 490 | 8.8 |
| 1st Qr.Av. | 101 | 4.67 | 31 | 48 | 838 | 2604 | 59.0 | $3 \cdot 5$ | 2.67 | 179 | 95•7 | 205 | 132 | 123 | 51 | 4.29 | 426 | 643 | 10.2 |
| 2nd ", | 100 | 4.66 | 29 | 33 | 819 | 2762 | 34.6 | $3 \cdot 5$ | $2 \cdot 89$ | 143 | 96.8 | 202 | 132 | 126 | 49 | $5 \cdot 10$ | 409 | 685 | 5.2 |
| 3 rd ", | 102 | 4.61 | 41 | 45 | 82) | 2871 | $49 \cdot 2$ | 3.5 | 2.78 | 140 | 93.0 | 203 | 160 | 121 | 53 | 6.57 | 538 | 769 | $5 \cdot 9$ |
| 4th ", | 103 | $4 \cdot 67$ | 66 | 39 | 836 | 3358 | $30 \cdot 1$ | 3.5 | $3 \cdot 15$ | 146 | 95.0 | 203 | 160 | 129 | 49 | 6.63 | 485 | 787 | 8.0 |
| $1927$ | 108 | 4.74 | 41 | 59 | 793 | 3243 | 26.6 | 3.5 | $3 \cdot 32$ | 145 | $94 \cdot 2$ | 201 | 144 | 137 | 52 | 6.16 | 390 | 742 | 10.6 |
| 2nd ${ }^{\text {1st }}$, | 110 | 4.74 | 39 | 46 | 799 | 3452 | 33.6 | 3.5 | 3.47 | 146 | 94.8 | 208 | 155 | 135 | 55 | $5 \cdot 93$ | 389 | 730 | 5.4 |
| 3rd ", | 111 | $4 \cdot 68$ | 33 | 46 | 797 | 3168 | 31.5 | 3.5 | 3.51 | 150 | $94 \cdot 7$ | 216 | 169 | 140 | 60.2 | 6.32 | 413 | 806 | $5 \cdot 5$ |
| 4th 1928 | 117 | $4 \cdot 72$ | 37 | 44 | 803 | 3678 | 33.0 | $4 \cdot 37$ | $4 \cdot 34$ | 151 | 96\% | 224 | 166 | 144 | $64 \cdot 8$ | 6.24 | 467 | 829 | 8.4 |
| 1st Qr.Av. | 118 | 4.64 | 58 | 63 | 776 | 3682 | 43.9 | 4.5 | 4.02 | 152 | 95.8 | 227 | 155 | 159 | 64.7 | 5.68 | 497 | 890 | 8.7 |
| 2nd ${ }^{\text {and }}$ | 117 | 4.66 | 44 | 76 | 789 | 339 ? | 39.8 | 4.5 | $4 \cdot 17$ | 153 | 96.5 | 221 | 156 | 161 | $65 \cdot 3$ | 4.92 | 457 | 867 | 3.7 |
| 3rd ", | 115 | 4.63 | 29 | 45 | 798 | 3299 | 39.9 | 4.5 | $4 \cdot 18$ | 146 | 95.8 | 225 | 180 | 157 | $67 \cdot 3$ | 5.53 | 468 | 908 | 4.0 |
| 4th 1929 " | 116 | 4.64 | 69 | 64 | 321 | 3370 | 36.0 | 4.5 | $4 \cdot 37$ | 147 | $95 \cdot 1$ | 222 | 172 | 157 | $70 \cdot 0$ | $5 \cdot 26$ | 476 | 903 | $6 \cdot 1$ |
| 1st Qr.Av. | 123 | 4.67 | 58 | 75 | 782 | 3742 | 26.8 | 4.58 | $4 \cdot 38$ | 146 | $95 \cdot 4$ | 209 | 150 | 144 | 66.8 | 3.94 | 558 | 907 | $15 \cdot 5$ |
| 2nd ," | 118 | 4.82 | 23 | 61 | 800 | 3567 | $14 \cdot 6$ | $5 \cdot 5$ | $5 \cdot 35$ | 142 | $95 \cdot 7$ | 233 | 170 | 167 | 76.4 | 6.42 | 463 | 936 | 2.4 |
| 3rd ", | 117 | 4.79 | 14 | 79 | 810 | 3518 | $14 \cdot 1$ | $5 \cdot 5$ | $5 \cdot 19$ | 141 | 94.4 | 240 | 179 | 168 | 74.9 | 6.68 | 466 | 989 | 2.5 |
| 4th 1930 " | 107 | 4.79 | 42 | 67 | 822 | 3427 | 22.5 | 4.9 | $4 \cdot 30$ | 137 | $94 \cdot 8$ | 237 | 165 | 164 | $71^{\circ} 0$ | 6.04 | 494 | 1010 | 5.6 |
| 1st Qr.Av. | 100 | 4.70 | 51 | 42 | 792 | 3180 | 20.2 | $3 \cdot 91$ | 2.82 | 126 | 92.2 | 216 | 151 | 162 | $69 \cdot 6$ | 5.95 | 448 | 1014 | 9.4 |
| APRIL ... | 100 | 4.68 | 50 | 48 | 813 | 3216 | 16.5 | 3 | $2 \cdot 43$ | 122 |  | 204 | 142 | 154 | $64 \cdot 1$ | 4.89 | 416 | 977 | $5 \cdot 4$ |
| MAY ...... | 94 | 4.64 | 38 | 40 | 816 | 3462 | 26.2 | 3 | 2.24 | 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 | $55 \cdot 6$ | 5.04 | 408 | 916 | $4 \cdot 3$ |
| JULY | 81 | $4 \cdot 56$ | 35 | 37 | 807 | 3685 | 15.2 | 3 | 1.91 | 115 |  | 204 | 145 | 151 | $62 \cdot 1$ | 4.94 | 447 | 1097 | $5 \cdot 2$ |
| AUG. | 77 | 4.52 | 18 | 32 | 804 | 2772 | $24 \cdot 5$ | 3 | 1.83 | 114 | 91.8 | 199 | 153 | 137 | 59.0 | $5 \cdot 20$ | 415 | 1010 | $5 \cdot 8$ |
| SEPT | 74 | 4.49 | 18 | 37 | 812 | 2832 | $13 \cdot 1$ | 3 | 1.97 | 112 |  | 196 | 147 | 123 | 56.1 | 5.11 | 437 | 1052 | 6.5 |
| OCT. | 74 | 4.46 | 11 | 47 | 817 | 3053 | 54.2 | 3 | 1.58 | 111 |  | 198 | 151 | 122 | $62 \cdot 7$ | $5 \cdot 31$ | 471 | 1101 | 7.8 |
| NOV. | 71 | $4 \cdot 51$ | 73 | 38 | 826 | 2994 | 30.5 | 3 | 1.21 | 110 | 8 | 181 | 126 | 127 | $52 \cdot 1$ | 4.25 | 475 | 987 | $10 \cdot 2$ |
| $\begin{gathered} \text { DEC....... } \\ 1931 \end{gathered}$ | 65 | 4.50 | 44 | 31 | 819 | 2963 | $25 \cdot 8$ | 3 | 1.44 | 107 |  | 165 | 117 | 132 | 51.6 | 4.40 | 438 | 1013 | $15 \cdot 1$ |
| JAN. | 64 | 4.49 | 8 | 45 | 814 | 3074 | $22 \cdot 3$ | 2.87 | $1 \cdot 37$ | 105 | $)$ | 179 | 118 | 138 | 50.7 | 5.16 | 457 | 1058 | $19 \cdot 2$ |
| FEB. | 69 | $4 \cdot 46$ | 13 | 40 | 807 | 2609 | 28.2 | $2 \cdot 5$ | 1.11 | 107 | $87 \cdot 4$ | 150 | 109 | 136 | $49 \cdot 4$ | 3.81 | 400 | 938 | 18.7 |
| MAR. | 69 |  | 33 | 50 | 818 | 2850 | 18.7 | $2 \cdot 5$ | $1 \cdot 10$ | 103 |  | 167 | 116 | 136 | $48 \cdot 1$ | 3.92 | 437 | 1077 | $17 \cdot 9$ |
| APRIL | 64 |  | 17 | 41 | 826 | 3021 | 17.0 | 2.5 | 1.39 | 102 |  | 169 | 119 | 136 | $47 \cdot 3$ | 4.49 | 433 | 1060 | 11.6 |
| MAY | 57 |  | 75 | 23 | 848 | 3021 | $17 \cdot 4$ | $2 \cdot 24$ | 1.40 | 102 | $86 \cdot 9$ | 161 | 112 | 134 | $43 \cdot 5$ | $3 \cdot 87$ | 379 | 997 | $9 \cdot 8$ |
| JUNE | 52 |  | 7 | 32 | 850 | 2890 | $33 \cdot 1$ | 2 | 1.04 | 100 | 86 | 163 | 103 | 130 | $39 \cdot 4$ | $4 \cdot 31$ | 405 | 1106 | $9 \cdot 3$ |
| JULY | 55 |  | 26 | 41 | 922 | 2483 | 80.8 | 2 | 1.41 | 97 |  | 166 | 115 | 126 | 47.4 | 4.42 | 445 | 1167 | 106 |
| AUG.. | 49 |  | 20 | 16 | 935 | 1721 | $170 \cdot 5$ | 2 | $1 \cdot 28$ | 94 | 85.6 | 148 | 107 | 123 | 40.6 | 3.77 | 401 | 1068 | $10 \cdot 6$ |
| SEPT. | 39 |  | 2 | 31 | 989 | 1958 | $174 \cdot 8$ | 2.07 | 1.01 | 91 |  | 153 | 120 | 117 | $45 \cdot 1$ | $3 \cdot 52$ | 432 | 1121 | $12.8 \ddagger$ |
| 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 | $44 \cdot 4$ | 3.57 | 429 | 1085 | 18.4 |
| $\begin{gathered} \text { DEC........ } \\ 1932 \end{gathered}$ | 34 |  | 12 | 22 | 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 | 1 | 131 | 70 | 115 | 29.4 | 3.09 | 394 | 1025 | 27•1 |
| FEB. | 35 |  | 13 | 20 | 979 | 1481 | 99 | 3 | 1.89 | 83 | $79 \cdot 9$ | 110 | 76 | 114 | $34 \cdot 3$ | 2.65 | 371 | 1001 | $25 \cdot 9$ |
| MAR. | 34 |  | 15 | 25 | 967 | 1530 | 107 | 3 | 1.21 | 82 |  | 116 | 73 | 111 | $30 \cdot 5$ | 2.65 | 371 | 1072 | 23.9 |
| APRIL . | 27 |  | 3 | 27 | 974 | 1668 | 152 | 2.8 | 1.00 | 80 |  | 113 | 69 | 103 | 26.7 | 2.61 | 366 | 1069 | $22 \cdot 1$ |
| MAY | 26 |  | 1 | 18 | 997 | 1388 | 162 | 2.5 | $\begin{array}{r} \\ . \\ .74 \\ \hline\end{array}$ | 79 | 79•8 | 101 | 64 | 95 | $24 \cdot 7$ | $2 \cdot 91$ | 317 | 997 | 22.6 |
| JUNE. | 24 |  | 80 | 14 | 978 | 1166 | 235 | 2.5 | -52 | 78 |  | 107 | 66 | 93 | $25^{\circ} 1$ | $3 \cdot 15$ | 348 | 1067 | 23.0 |
| JULY | 28 |  | 5 | 30 | 989 | 1384 | 250 | 25 | - 48 | 76 |  | 96 | 63 | 87 | $25 \cdot 1$ | 3.13 | 334 | 1035 | $25 \cdot 3$ |
| AUG. | 34 |  | 12 | 39 | 988 | 1254 | 266 | 2.5 | -37 | 75 | $79 \cdot 9$ | 95 | 67 | 89 | $27 \cdot 2$ | 2.64 | 347 | 1043 | $25 \cdot 7$ |
| SEPT. ... | 38 |  | 19 | 48 | 979 | 1271 | 279 | 2.5 | - 37 | 76 |  | 102 | 77 | 89 | 26.4 | $2 \cdot 69$ | 333 | 1069 | 25.6 |
| OCT. ..... | 36 |  | 58 | 32 | 977 | 1230 | 243 | 2.5 | - 37 | 77 |  | 117 | 82 | 98 | $33 \cdot 1$ | 2.79 | 340 | 1108 | 25.4 |
| NOV... | 35 |  | 29 | 26 | 963 | 1274 | 287 | 2.5 | . 37 | 77 | $79 \cdot 4$ | 106 | 70 | 102 | $27 \cdot 8$ | 3.06 | 371 | 1114 | 26.9 |
| $\begin{aligned} & \text { DEC....... } \\ & 1933 \end{aligned}$ | - 34 |  | 18 | 16 | 952 | 1352 | 292 | 2.5 | - 37 | 76 | , | 107 | 68 | 121 | 27.7 | $3 \cdot 35$ | 372 | 1154 | 29.5 |
| JAN....... | 36 |  | 55 |  | 947 | 1274 | 270 | 2.5 | - 37 | 75 |  | 95 | 58 | 121 | $25 \cdot 3$ | 3.34 |  | 1088 | $35 \cdot 4$ |
| FEB. | 34 |  | 11 |  | 932 | 1572 | 262 | 2.5 | -37 | 74 |  | 86 | 55 | 120 | $22 \cdot 9$ | $2 \cdot 34$ |  | 957 |  |
| MAR. | 32 |  |  |  | 952 | 1405 | 212 | 2.5 | -69 | 72 |  | 99 | 65 | 108 | 28.3 |  |  |  |  |

[^20]
## CANADA.

## Information communicated by Mr. D. C. MAcGREGOR, of the University of Toronto.

April 20th, 1932.

THE stable conditions which were so noticeable toward the end of 1932 did not continue into the first quarter of this year. While the economic life of the country has proceeded in an orderly manner compared with that of the United States (except for the cessation of bond sales), the disequilibrium between income and indebtedness, and between the volume of output (and hence of income) in different branches of industry, has been intensified. The composite measures of prices, production, employment and the flow of trade have all sunk to new low levels. Mitigating influences have been :-the stability of the Canadian dollar at a sufficient discount from gold to benefit exporters, a continuous open market policy by the banks, and the relatively worse conditions prevailing in the United States.

The banking crisis in the United States did not spread to Canada. The exact effect on the banks will never be known, as there are no weekly banking figures and the position at March 3ist will not be published until about May I2th. Some influx of U.S. deposits was reported at points near the border.

Foreign Exchange.-The fall of the Canadian dollar, which began in November, seems to have culminated in a new equilibrium sometime during February, the premium on gold having risen from $10 \%$ to $20 \%$. To a certain extent the adjustment was seasonal, but unless the balance of payments is seriously disturbed by some outward circumstance, such as the complete abandonment or revaluation of gold in the United States, no marked alteration of the foreign exchange position would seem to be imminent. After abandonment of the gold standard in U.S.A. the premium fell to about $14 \%$. There are large liquid balances held by Canadians in New York and by U.S. business interests in Canada which very quickly take advantage of a change of the rate in either direction. Also, the purchase of New York dollars in order to meet interest and principal, is being done more systematically than in the past.

There appears to be sufficient foreign exchange for the discharge of current obligations and the purchase of the still diminishing flow of imports. The net positive balance with
foreign countries on account of the tourist trade in 1932 is reported to have been $\$ 150 \mathrm{Mn}$., Canadian, against $\$ 174 \mathrm{Mn}$. in 193I. Whether the American touring public ( $4,000,000$ of whose motor cars entered this country in 1932) will be content with the new native beer and the overcrowded American highways next summer, to the detriment of the Canadian tourist industry, remains to be seen.

Prices.-The renewed deflation of wholesale prices which persisted through January and February, was reversed in March. The rise of the general index from 63.6 to 64.4 was almost entirely due to higher prices for farm products and non-ferrous metals, which in turn brought about a rise in the prices of manufactured goods based on those materials. The apparent causes of this rise are threethe higher cost of foreign currencies, the effect of the U.S. banking holiday upon prices, and reduced domestic supplies of livestock and dairy produce. It should also be noted that bank deposits have been well maintained and that debits recovered somewhat during February. The cash price of wheat (No. I Manitoba Northern at the lakehead) has risen from an average of 42.4 cents for December, to an average of $49 \cdot$ I cents for March.

The deflation of commodity prices and of all branches of income does not seem to have gone as far in Canada as in the United States. As compared with the average of the year 1930, the annual turnover of bank deposits for 1932 had declined roughly $2 \%$ in Canada for every decline of $3 \%$ in the United States, the indices of volume having fallen at almost the same rate in both countries. The reduction of the estimated national income of Canada since 1930 does not appear to have been much more than half as rapid as in the U.S.A. The comparability of the figures is open to some question, but the general tendencies are the same in the monthly statistics. When compared with the average of the three years $1927-29$, the declines in the two countries are more nearly alike. The Canadian deflation has been slower, but kegan sooner than in the United States.

Public Finance.-The rigidity of governmental costs, combined with the large outlay necessary for unemployment relief and other emergencies, and the payment of interest on guaranteed bond issues, has made a curtailment


Dates of Series:-Cols. 5, 6, 17-19, end of month; 1-2, 7-10, averages.
Notes on Series.

Col. 1.-Weighted Average of over 100 stocks
4.-From 32 Banking Centres, comprising about $85 \%$ of total debits.
5.-Includes loans to governments.
6.-New series includes deposits of provincial and dominion governments as well as by the public and municipalities.

Col. 14.-Adjusted for seasonal variation, includes 4 I weighted series.
15.-Revenue freight only; excludes cars from U.S. connections.
16.-Index of value, includes 2,700 chain store outlets and 25 departmental stores.
19.-Establishments with over 15 employees. Excludes agricultural and civil servants.
of public expenditure almost impossible. Tax revenues continue to dwindle, and municipal tax arrears are still growing. The recent federal budget gives promise of additional revenue through the removal of income and sales tax exemptions, by an extension of excise duties to sugar, toilet preparations and motor tyres, a few increases in tax rates and a tightening of the income tax administration. It is hoped to balance the budget on ordinary account only, while the cost of unemployment relief, interest on the railway debt and other liabilities are to be met by borrowing.

The immediate future of public finance has been most obscure owing to the cessation of new bond issues. In the five months since last October, less than $\$ 25 \mathrm{Mn}$. of bond issues have been floated, mostly in January. This compares with $\$ 326 \mathrm{Mn}$. for 193I-32, and $\$ 307 \mathrm{Mn}$. for 1930-3I. On April 2Ist a large City of Montreal issue was sold in a few hours, to yield $5.25 \%$. Long-term interest rates have been at the lowest levels since the summer of 193I (around $4 \frac{3}{4} \%$ ) but in spite of the open market policy of the banks referred to below, they have not dropped much below the point reached in January. The lowness of interest rates, the added cost of New York obligations at a time when large maturities must be met or refunded, the fear that some sort of conversion of the public debt may be forced upon the country, and the generally unstable atmosphere arising out of events in the U.S.A., probably go far to account for this unique suspension of borrowing. Judged by the standards of earlier years, there is no shortage of existing bank credit, nor any strain upon the reservoir of potential credit under the Finance Act.

If the abandonment of the gold standard by the United States permanently lowers the premium on New York funds, the immediate gain to governments with large New York obligations should do something to restore confidence, whatever the subsequent effect upon export industries.

Emergency expenditures, guarantees and inter-governmental loans of great magnitude have been undertaken by federal and provincial governments in the past three years. These innovations began with guarantees to the banks for the amount of their loans to the wheat pools, ${ }^{\circ}$ and were followed by special loans and grants It the prairie provinces for drought relief on wheat farms. Subsequently, the
federal government arranged with the provinces to assist them in helping municipalities to meet the costs of unemployment relief. Up to March 3Ist of this year, the combined disbursements for unemployment and farm relief were roughly $\$ 300 \mathrm{Mn}$. All such expenditures have been charged either to capital or to "special" account. Loans by the federal government to the provinces, on the Australian model, are new in Canada. They have been essential in maintaining the debt service and relief expenditures of those governments whose revenues are based exclusively on the dwindling income from depressed export industries.

Bank loans which enabled the completion of the Beauharnois power plant (built on the St. Lawrence River near Montreal), loans to Manitoba in connection with the closing of provincial savings banks, and to the government of Newfoundland to meet its interest charges, have been guaranteed by Ottawa to the extent of some $\$ 29 \mathrm{Mn}$. The Ontario provincial government has taken over the bonded debt of a large unfinished power plant which was unable to complete its financing, and given government bonds in exchange at about 80 cents on the dollar, based on present prices. It appears, then, that the credit of the stronger governments has been used extensively to maintain the amount of public borrowing. In this connection it is interesting to note that total bank credit in Canada has only contracted about $5 \%$ since 1930, against a reduction of $20 \%$ in the U.S.A. at the end of last September. New public borrowing since 193I has amounted to roughly $\$ 400 \mathrm{Mn}$., or about $25 \%$ of the total bank deposits in 1930.

BANKING.-The open market purchases by the banks continued through December, January and February, but at a diminished rate. Current loans contracted as investments expanded. The reader should note that column 6 in the table, p. 142 has been altered to include all government deposits, thus making it more directly comparable with column 5. Current loans to provinces and municipalities, which had risen steadily until last summer, have been reduced since that time along with commercial loans, resulting in drastic curtailment of municipal expenditure wherever pressure has been exerted, which in turn unloads further responsibility for relief outlays upon the central governments. Advances under the Finance Act have been reduced by $30 \%$

## Canada]

since November. There has been no significant change in holdings of gold by banks or the government.

A break from the traditional Canadian banking policy of rigid interest rates on time deposits, involving a reduction from $3 \%$ to around $2 \%$ has been freely talked of, but the uncertain course of events in the United States was given as an excuse for delaying the change. On the morning of April 2Ist the rate was reduced to $2 \frac{1}{2} \%$. Such a reduction is expected to stimulate public buying of government bonds.

Composite Indices of Activity.-The revised index of industrial production registered an unprecedented decline during the winter months. The decline of the sub-index showing volume of manufacturing is the most important item in this unfavourable change. Declines occurred in all the constituent groups of this sub-index, but especially in output of foodstuffs, and imports of rubber and cotton. By now,
the building industry has so nearly ceased operations that further serious declines from this source are impossible. Carloadings have resumed the decline which had been arrested last autumn by the seasonal peak of wheat traffic. The net operating revenues of the C.N.R. are holding most of the gain made last autumn, but those of the C.P.R. are still declining steadily.

Seasonally adjusted employment indices have not shown any very significant decline since the end of September, in spite of the reduced volume of production. Probably an increasing proportion of short-time employment is now being recorded in the index, which will considerably impair its value as a measure of activity. The decline in the value of retail sales has continued, without any corresponding reduction in the cost of living index. Purchases of goods of a lower quality, and dependence upon public relief by 20 to $25 \%$ of the urban population, probably explain the discrepancy.

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## U.K. INDEX CHART.



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



For Harvard Cable, see page 163.

# THE GENERAL BUSINESS POSITION. 

May 20th, 1933.

UNITED KINGDOM

The improvement of employment in Great Britain has continued, but it is mainly due to activity in private building; the cotton industry has slackened. The home steel industry has also continued its expansion, but with reduction of imports the total of steel available for home use has been no greater than last year. Imports of materials in general have increased gradually since October. Exports in April appear to have fallen a little, but the occurrence of Easter makes comparison difficult.

Sterling prices of commodities have risen since the beginning of April in consequence of developments in America, but so far the increase has been less in England. Similarly the rise in American securities is reflected in a smaller degree in England, where there has been a fall in the price of fixed interest securities.

The international economic situation is still extremely uncertain. There were signs of improvement in the United States and in Europe before the monetary change
in the former, but now it is impossible to estimate the probable course of events. There are many danger points in the situation, but it is hoped that there will be quiescence till the Economic Conference has met and so long as there are prospects of its success. Among these dangers are:the probability of inflation in the United States, leading to competitive depreciation of European currencies; the doubt as to the enforcement of the gold clause in international debts, and the consequent weakening of international credit; the complete uncertainty about the German situation, where the budget is unbalanced, exports are checked, and policy is undeclared.

If the Economic Conference should succeed in stabilising exchanges, arranging debts and reducing interference with the flow of international trade, there is some prospect of an improvement in business conditions. Meanwhile, no great changes are to be expected in this country.

## ANALYSIS OF RECENT MOVEMENTS.

## UNITED KINGDOM.

FINANCE.-During the five weeks ending May I7th, the Bank of England increased its holdings of gold by a further $£ 7 \frac{1}{2} \mathrm{Mn}$., all of which was acquired before the end of April, to a total of $£_{1} 186 \mathrm{Mn}$. During the same period, notes in circulation fell by nearly $£ 6 \mathrm{Mn}$., so that the note reserve in the Banking Department rose by $£_{\mathrm{I} 3} \mathrm{Mn}$. to over $£_{75} \mathrm{Mn}$. This increase was only partially offset by a decrease of $£ 4 \mathrm{Mn}$. in Other Securities, with the result that total deposits, at $£ 150 \mathrm{Mn}$., showed a rise of over $£ 8 \mathrm{Mn}$., the whole of which was reflected in Bankers' Deposits, which increased by $£ 8 \frac{1}{2}$ Mn . to $£ 97 \mathrm{Mn}$. This figure is, however, still
substantially below those ruling in the first two months of the year.

Clearing Bank figures for April show a further fall of $£_{1} \mathrm{Io} \mathrm{Mn}$. in discounts, and $£_{3} \mathrm{Mn}$. in Advances, only partially offset by a further rise of $£_{7} \mathrm{Mn}$. in Investments. Deposits, however, have risen by $£_{5} \mathrm{Mn}$., apparently in consequence of an abnormally heavy return of cash from circulation, and the total of Cash and Balances with the Bank of England, at $£_{2} 215.7$ Mn ., was the highest for the average of any month since 1921 and over $£ 45 \mathrm{Mn}$. higher than in April, 1932. Of this increase, about $£ 30 \mathrm{Mn}$. seems to have been due to increased balances
at the Bank of England, and it therefore appears that the balance is due to increased holdings of notes and coin. Some $£_{15} \mathrm{Mn}$. out of the previous year's increase of $£ 18 \mathrm{Mn}$. in the quantity of Bank of England notes in circulation is thus accounted for. The clearing banks seem to have been either unable or unwilling to expand credit proportionately to their increased cash resources, and the ratio of cash to deposits rose further by $0.6 \%$ to $11.4 \%$, the highest ratio recorded since 1927.

Short money rates have moved even lower, but long term rates have risen appreciably, mainly on account of increased political uncertainty abroad, but conceivably to some extent in consequence of the recent check to credit expansion. Industrial shares have been higher on the whole, largely in sympathy with New York, but April issues of new capital were smaller, both for home and still more for overseas.

Town clearings relapsed sharply, the seasonally corrected figure being the smallest since January, 1932, but country clearings showed rather more than the normal seasonal rise. Provincial clearings were almost unchanged.

Imports of gold during April were valued at nearly $£ 20 \mathrm{Mn}$., or over $£ 2 \mathrm{I}_{\frac{1}{2}} \mathrm{Mn}$. if the considerable imports of coin are included at their bullion instead of their face value. Besides $f_{5} \mathrm{Mn}$. from South Africa and nearly $£_{3} \mathrm{Mn}$. from India, $£ 5 \mathrm{Mn}$. were imported from Germany, $£ 4 \mathrm{Mn}$. from Australia, $£_{\mathrm{I}} \mathrm{Mn}$. from France, and $£ 0.8 \mathrm{Mn}$. from Holland. Of the exports of $£_{3} \cdot 7 \mathrm{Mn}$., $£_{\mathrm{I}} \cdot 7 \mathrm{Mn}$. went to France and $£ \circ \circ 8 \mathrm{Mn}$. to Holland. The import surplus of $£_{1} 8 \mathrm{Mn}$., or $£_{12 \frac{1}{2}} \mathrm{Mn}$. at par, compares fairly closely with the month's increase of $£ 14 \mathrm{Mn}$. (at par) in the gold holdings of the Bank of England.

Prices and Wages.-The importance of the Board of Trade Index for the month of April is lessened by the fact that prices began to rise before the middle of the month as is indicated in the Board of Trade Journal. The Statist number shows an increase of $2 \%$ during the month of April, a rise occurring in all categories except sugar, etc. The upward movement continued in May. In several commodities the fall that took place from last September to the end of March has been recovered.

This change is, of course, due to the expectation of an inflationary movement in America.

The movement of sterling and dollar wholesale prices is shown as follows by the Financial Times. The months of maxima and minima in the United Kingdom are selected for the earlier dates and the numbers are then given to the nearest unit.

INDEX NUMBERS OF WHOLESALE PRICES.
$\left.\begin{array}{ccccc}\text { Sept, 1931 } & & \begin{array}{c}\text { U.K. } \\ \text { Financial } \\ \text { Times }\end{array} & \begin{array}{c}\text { U.S.A. } \\ \text { Irving } \\ \text { Fisher }\end{array} & \begin{array}{c}\text { Dollar } \\ \text { Exchange } \\ \text { Sto \& }\end{array} \\ \text { June, 1932 }\end{array} \ldots \ldots . \begin{array}{ll}100\end{array}\right)$

This movement has not affected the retail price of food. The index number continued the usual seasonal fall at least during April. The Cost of Living Index on May ist was 7 points ( $5 \%$ ) lower than a year before.

There was no significant change in wagerates in April. The index-number for wagerates has been revised for recent years by a re-working of the data, without change of method. The rectification only affects the figure in the first decimal place, and the slight change is mainly due to different estimates of wage-movements on railways and in shipbuilding.

Trade and Output.-The meaning of the Trade figures for April is obscured by the incidence of Easter in April this year and March last year.

Taking the two months together we have for Imports :-


Allowance being made for change in prices, there is little change between 1932 and 1933. Imports of materials in April fell less than is seasonally normal from the March level.* Exports appear to have diminished from March to April after all allowances are made.

If we compute the number of working days in each month by subtracting Sundays and three additional days for Easter, we have :

[^21]VALUE OF EXPORTS OF MANUFACTURES
PER WORKING DAY. (£000's.)

|  |  |  | 1932 | 1933 |
| :--- | :---: | :---: | :---: | :---: |
| February | $\ldots$ | $\ldots$ | 900 | 900 |
| March $\ldots$ | $\ldots$ | $\ldots$ | 1000 | 940 |
| April $\ldots$ | $\ldots$ | $\ldots$ | 990 | 930 |

The total figures may be tabulated as follows :-

| EXPORTS OF BRITISH PRODUCE. (£Mn.) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Textiles and Clothing | 1932 |  | 1933 |  |
|  | March | April | March | Apri |
|  | $10 \cdot 3$ | $10 \cdot 3$ | $10 \cdot 3$ | 8.1 |
| Metals, machinery, cutlery, electrical goods | 6.7 | 7.4 | $6 \cdot 7$ | 5.9 |
| Vehicles, \&c. ... | $1 \cdot 4$ | 1.5 | $1 \cdot 7$ | 1.6 |
| Ships | $0 \cdot 1$ | 1.5 | 1.2 | $0 \cdot 0$ |
| Other manufactures | 57 | $6 \cdot 1$ | $5 \cdot 5$ | 4.9 |
| Total manufactures | 24.2 | 26.8 | 25.4 | 20.5 |
| Coal | $2 \cdot 3$ | $2 \cdot 9$ | $2 \cdot 6$ | $2 \cdot 2$ |
| Other commodities | $4 \cdot 7$ | $5 \cdot 1$ | $4 \cdot 6$ | $3 \cdot 7$ |
| Total ... | 31.2 | $34 \cdot 8$ | $32 \cdot 6$ | $26 \cdot 4$ |

The diminution of textiles and clothing is spread over cotton, wool, silk, other textiles and apparel. That in metals is principally in iron and steel manufactures, and machinery.

The completed figures for the first quarters of the years (p. 15I) indicate that the total quantity of imports of materials was less in 1933 than in 1932. The total is, however, higher than in 1931. Part of the reduction is due to the exceptionally high figure for imported hides in 1932. The importation of wool was high in 1933. An important part of the fall is due to non-ferrous metals, whether in ore or smelted. Imports of materials as a whole were greater in the first quarter of 1933 than in the last of 1932, though in the two previous winters there had been a reduction.

The quantity of exports of manufactures in the first quarter of 1933 was slightly greater than in either of the two previous years, but did not exceed that of the last quarter of 1932.

The Table of the Distribution of Exports (p. 152) shows a relative fall to Russia, Germany, China and North America, compensated by an increase to France, South Africa and Central and South America. There is also a great diminution of exports to the Irish Free State. Apart from these, it is seen that the whole value of exports was a little greater in the first quarter of 1933 than a year before.

The output of steel again increased, and was in April one-third greater than in January or in April, 193I. The output of pig-iron preserved the level it had reached in March. Coal output is reduced rather more rapidly than last year.

Retail sales, as returned by a number of distributors, were about $3 \%$ less in value in March, 1933, than in March, 1932. The fall in price probably exceeded $3 \%$, so that the
volume of sales increased. The number of selling employees increased a little.

Unemployment.-Employment improved again in April, especially in Building. There has been little progress in Public Works.

NUMBERS EMPLOYED (APPROXIMATE) (000's.)

| Males. |  | Building. <br> Public Works, |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| April, $1932 \ldots$ | $\ldots$ | $\ldots$ | 617 | $\ldots$ | 168 |
| March, $1933 \ldots$ | $\ldots$ | $\ldots$ | 615 | $\ldots$ | 162 |
| April, $1933 \ldots$ | $\ldots$ | $\ldots$ | 649 | $\ldots$ | 167 |

The improvement in building employment this spring has been considerably more than normal. There has been a seasonal set-back in coal-mining, and a seasonal improvement in clothing. On the other hand there is increased temporary unemployment in the textile industries.

The numbers of all insured persons unemployed have decreased $40,000,94,000$ and 84,000 in February, March and April this year, while the average seasonal diminutions in the year 1923-29 were only $34,000,69,000$ and 17,000.

| INSURED | PERSONS UNEMPLMarch 20th, 1933. |  |  | $\begin{aligned} & \text { ED. (000's.) } \\ & \text { April 24th, } 1933 . \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | empor |  |
| $\xrightarrow{\text { Males- }}$ | Wholly | arily | All | Wholly | arily | 11 |
| Building... | 224 | 101 | 325 | 231 | 112 | 343 |
| Contracting | 124 | 3 | 127 | 119 | 7 | 198 |
| Textiles. | 74 | 51 | 125 | 73 | 57 | 122 |
| Other occupations | 1323 | 206 | 1529 | 1270 | 209 | 1479 |
| Total | 1969 | 370 | 2339 | 1884 | 388 | 2272 |
| Females- |  |  |  |  |  |  |
| Textiles ... | 89 | 79 | 168 |  | 91 |  |
| Clothing ... | 29 | 16 | 45 | 23 | 13 | 36 |
| Hotel Service | 41 | 1 | 42 | 36 | 1 | 37 |
| Other occupations | 182 | 45 | 227 | 168 | 44 | 212 |
| Total | 341 | 141 | 482 | 316 | 149 | 465 |

The percentage of unemployment to all insured was the same in April, 1933, as a year before, viz., 214 . The actual number unemployed ( $2,737,000$ ) was 11,000 greater than in April, 1932, since there was an increase in the number of insured persons. It is estimated that the number in employment increased by 92,000 .

## UNITED STATES.

The past month in the United States has been marked by many of the signs usually associated with a trade recovery. Quotations for industrial shares have risen above the high points touched last September, prices of many commodities have risen substantially, and many lines of business, including the especially significant iron and steel industry, report a very appreciable increase in activity.

To estimate the importance to be ascribed to these signs of improvement it is necessary to attempt to distinguish their causes. In the first place, there appear to be some reasons for believing that there is a slight but genuine
tendency towards a normal recovery, due probably to the considerable success which has been achieved in bringing about a widespread fall in costs of production. To this has naturally been added a spurt in business to meet the unsatisfied demands accumulated during the period of the monetary crisis. A probable third cause is the stimulus directly attributable to the depreciation of the dollar, similar to, though less than, that felt in this country during the first few months following the abandonment of the gold standard. The fourth (and by far the most important) cause is the expectation or fear of a successful inflation and consequent rise in prices, which has driven business men and speculators to protect themselves by covering their commitments and replenishing their abnormally low stocks of commodities.

No inflation has as yet occurred: there
has been a further fall in the circulation of Federal Reserve notes, very little rise in Member Banks' deposits and only an insignificant increase in the circulation of Federal Reserve bank notes. If the launching of the inflation is delayed for long, or if when launched, it fails to raise prices substantially-and in existing conditions it is by no means improbable that it will fail, unless carried out on such a scale as would make its control difficult or impossible in the event of success-the temporary stimulus to business will tend to disappear, and, unless its place is taken by unexpectedly successful developments at the Economic Conference or other favourable news, will probably be followed by a corresponding reaction. If inflation succeeds, the consequent continued depreciation of the dollar is likely to have a highly disturbing effect on conditions in the rest of the world.

# STOCKS OF STAPLE COMMODITIES. 

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

| Beginning |  | (1) <br> American Cotton. $\ddagger$ | $\begin{gathered} (2) \\ \text { Tin. } 8 \\ 1,000 \end{gathered}$ | (3) <br> Lead <br> 1,000 tons. |  | $(4)$ Spelter 1,000 | $\stackrel{(5)}{\text { Rubber. }}$ <br> 1,000 | (6) Sugar. 1,000 | ${ }_{\text {T }}^{\text {(7a }}$ | (8) Coffee. Mn . |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales |  | U.S. | U.K. | tons. |  |  | Mn. lbs. |  | Mn. bush. |  |
| 1931 | Jan | 6,929 | $52 \cdot 6$ | 92.2 | $8 \cdot 3$ | 140 | 506 | 7,018 | 262 | $32 \cdot 2$ | 535 | 603 |
|  | April | 7,564 | $60 \cdot 0$ | 116.5 | $13 \cdot 5$ | 140 | 547 | 8,453 | 242 | $31 \cdot 1$ | 554 | 591 |
|  | July | 8,085 | 62.0 | 124.6 | 13.5 | 144 | 545 | 7,007 | 203 | 28.2 | 433 | 587 |
|  | Oct. | 9,165 | $61 \cdot 9$ | 118.6 | 13.2 | 138 | 570 | 6,811 | 195 | 34.0 | 486 | 557 |
| 1932 | Jan. | $9 \cdot 663$ | $61 \cdot 7$ | 135.2 | $13 \cdot 1$ | 138 | 644 | 8,577 | 260 | 36.9 | 589 | 568 |
|  | Feb. | 9,518 | 61.4 | 143.1 | $13 \cdot 3$ | 137 | 651 | 8,247 | 248 | $36 \cdot 9$ | 621 | 568 |
|  | March | 9,817 | 61.0 | 148.1 | 13.8 | 136 | 644 | 8,641 | 240 | 36.7 | 605 | 570 |
|  | April | 9,930 | 61.5 | 151.0 | $14 \cdot 7$ | 138 | 646 | 9,091 | 213 | $36 \cdot 9$ | 584 | 570 |
|  | May | 9,896 | 61.7 | 151.2 | $14 \cdot 1$ | 140 | 646 | 8,738 | 171 | $35 \cdot 8$ | 525 | 571 |
|  | Jane | 10,584 | $61 \cdot 9$ | $155 \cdot 2$ | $13 \cdot 9$ | 140 | 644 | 8,387 | 182 | 33.0 | 481 | 571 |
|  | July | 10,971 | $60 \cdot 9$ | $161 \cdot 1$ | $15 \cdot 7$ | 140 | $\overline{615}$ | 8,069 | 182 | 31.5 | 433 | 559 |
|  | Augus | 11,610 | 59.9 | $160 \cdot 7$ | $16 \cdot 1$ | 141 | 601 | 7,718 | 184 | , | 386 | 560 |
|  | Sept. | 11,750 | $57 \cdot 9$ | 156.6 | 16.8 | 136 | 617 | 7,532 | 203 | * | 374 | 556 |
|  | Oct. | 11,692 | $58 \cdot 6$ | $153 \cdot 4$ | $16 \cdot 5$ | 127 | 622 | 7,018 | 219 | * | 455 | 549 |
|  | Nev. | 11,526 | 58.5 57.9 | $149 \cdot 8$ $155 \cdot 9$ | 17.3 19.2 | 121 | 629 | 7,778 | 239 | $31 \cdot 1$ | 486 | 545 |
| 1933 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 11,068 | 56.8 | 156.8 | $20 \cdot 2$ | 125 | 650 | 8,731 | 286 | $30 \cdot 6$ |  |  |
|  | Feb. | 10,952 | $55 \cdot 3$ | $164 \cdot 9$ | 23.7 | 128 | 658 | 8,554 | 295 | $29 \cdot 3$ |  | 523 |
|  | March | 11,011 | $53 \cdot 6$ | 154.4 | $25 \cdot 3$ | 133 |  | 8,780 | 292 | $28 \cdot 5$ |  | 523 530 |
|  | April .. | 10,990 | $52 \cdot 2$ | $163 \cdot 1$ | ${ }_{26} 25$ | 137 |  | 8,903 | 276 262 | 26.9 |  |  |

[^22][^23]TOTAL IMPORTS OF RAW MATERIALS-REVALUED AT 1930 AVERAGE PRICES, WITH CERTAIN PARTLY MANUFACTURED GOODS BUT EXCLUDING RUBBER. £Mn.

| Qrs. | 1930 |  |  |  | 1931 |  |  |  | 1932 |  |  |  | $\begin{gathered} 1933 \\ 1 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |  |
| Pig-iron, \&c. $\quad .$. | 1.6 |  |  | 1.4 | 11 | $1 \cdot 1$ |  |  |  |  |  |  |  |
| Copper, tin, lead, zinc | 4.8 | $5 \cdot 1$ | 4.9 | 4.6 | $4 \cdot 3$ | $5 \cdot 3$ | 4.4 | $4 \cdot 3$ | 1.0 4.2 | $\begin{array}{r}8 \\ 3 \\ \hline\end{array}$ | 4.8 | $\stackrel{6}{6}$ | 3.5 |
| Yarns <br> Leather $\qquad$ | 17 | 1.5 | 1.4 3.2 | 1.7 3.9 | 1.5 | 1.5 | 1.4 | $1 \cdot 9$ | . 7 | $\cdot 3$ | ${ }^{2}$ | ${ }^{4}$ | ${ }^{3}$ |
| Iron Ore | 1.3 | 1.4 | 1.3 | 1.2 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | - 9 | $1 \cdot 0$ | 9 |  |
| Non-Ferrous Metals | $3 \cdot 3$ | 3.5 | $2 \cdot 7$ | 2.7 | 2.3 | 2.7 | 2.5 | 3.1 | $2 \cdot 3$ | . | 4 | , | 7 |
| Wood ... . | 6.7 |  | 15.5 | $11 \cdot 7$ | 4.7 | $6 \cdot 3$ |  |  | $2 \cdot 3$ | $2 \cdot 4$ | 1.5 | 1.8 | $1 \cdot 3$ |
| Oil Seeds, \&c. ... | 8.7 | $9 \cdot 3$ | $7 \cdot 8$ | 78 | $9 \cdot 1$ | 9.8 | 18.9 | ${ }_{8} 1$ | 47 9.8 | 7.9 | ${ }^{12} 7.0$ | 9.6 | 4.4 |
| Hides $\quad .$. | 4.9 | 3.8 | 3.8 | $3 \cdot 6$ | 4.2 | 3.8 | $4 \cdot 1$ | $4 \cdot 6$ | 7.1 | 4.8 | 7.3 4.7 | 7.6 4.0 | 8.7 5.3 |
| Paper Materials <br> Textiles (other than | $2 \cdot 8$ | 3.1 | 3.0 | $3 \cdot 1$ | 2.4 | $2 \cdot 3$ |  |  |  |  |  |  | 3.0 |
| Cotton and Wool) | 4.6 | $2 \cdot 7$ | 1.5 | 2.2 | 3.2 | $2 \cdot 8$ |  |  |  |  |  |  |  |
| Cotton | $14 \cdot 3$ | 9.0 | $5 \cdot 6$ | 16.1 | 107 | $8 \cdot 1$ |  |  |  |  |  |  |  |
| Wool | 15.9 | 14.2 | 6.9 | 8.2 | 16.0 | $17 \cdot 4$ |  |  |  | 10.9 16.6 |  | $\begin{aligned} & 13 \cdot 8 \\ & 11 \cdot 6 \end{aligned}$ | $12 \cdot 1$ 19 |
| All above groups, and Miscellaneous ... | 78.4 | 71.0 | 63•1 | $71 \cdot 9$ | 66.9 | 68.4 | 59•8 | 76.8 | $76 \cdot 1$ | 65.1 | 59.2 | $67 \cdot 5$ | $68 \cdot 5$ |
| Excl. cotton and woolTotal Imports | 48.2 | 47.8 | $50 \cdot 6$ | $47 \cdot 6$ | $40 \cdot 2$ | 429 | $48 \cdot 4$ | $50 \cdot 9$ | $45 \cdot 8$ | 37.6 | 44.2 | $42 \cdot 1$ | 37.4 |

EXPORT OF U.K. MANUFACTURES-REVALUED AT 1930 AVERAGE PRICES. £Mn.


* Revised total $83 \cdot 5$; details not available.


## Value of Exports of the Produce and Manufactures of the United Kingdom in the Ist Quarters of 1924, 1932 and 1933.

| Countries and Regions TO WHIOH CONSIGNED. | AMOUNT. £Mn, |  |  | Percentage of total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924 | 1932 | 1933 | 1924 | 1932 | 1933 |
|  | 1st Qr. |  |  | 1st Qr. |  |  |
| Russia (Soviet Union) ... ... | $\begin{array}{r} 31 \\ 1.43 \\ .56 \\ 10.01 \\ .74 \\ .33 \\ 16.51 \\ 4.37 \\ 8.88 \\ 6.19 \\ 6.30 \\ 3.60 \\ 2.23 \end{array}$ | $\begin{array}{r} 2.49 \\ 42 \\ 4.18 \end{array}$ | $\begin{array}{r} 1.31 \\ .69 \end{array}$ | '2 | $2 \cdot 9$ | 1.5.8 |
| Finland, Estonia, Latvia, Lithuania |  |  |  | -8 | 5 |  |
| Gormany ... ... ... ... |  |  | 3.52 | 35 | 4.9.4 | 8 4.1 |
| Poland ... ... ... ... |  | -37 | -64 |  |  | ${ }^{7} 75$ |
| Austria, Hungary ... ... |  | . 51 | - 28 | $\begin{array}{r}5 \cdot 5 \\ 4 \\ \hline\end{array}$ | -4 .6 | 3.35 |
| Czecho-Slovakia ... ... |  | . 35 | -21 | - 20 | - 4 |  |
| Belgium, France ... ... |  | 6.67 | 7.392.37 |  | $7 \cdot 8$ | $\begin{aligned} & 8.6 \\ & 2.8 \end{aligned}$ |
| Italy ... ... ... ... |  | 2.21 |  | $\begin{aligned} & 2 \cdot 4 \\ & 4 \cdot 85 \end{aligned}$ | 2.66.7 |  |
| Norway, Sweden, Denmark ... |  | $5 \cdot 70$3.36 | 5.79$2 . c 0$ |  |  | $\begin{aligned} & 2 \cdot 8 \\ & 6 \cdot 75 \end{aligned}$ |
| Holland ... ... ... |  |  |  | 4.85 3.4 | 6.7 3.95 | $3 \cdot 4$$3 \cdot 35$ |
| Switzerland, Spain, Portugal |  | 3.05 | 2.86 | 3.45 | 3.6 |  |
| Greece, Balkans, Turkey ... |  | 2.151.73 | 1.701.92 | 2.01.2 | 2.52.0 | 3.35 2.0 |
| European Islands ... ... |  |  |  |  |  | 2.25 |
| Total Europe | 61.46 | 33.20 | 31.58 | 33.7 | 38.9 | 36.9 |
| Egypt and Soudan ... ... | 4.17-57 | 1.62 | 1.83 | $2 \cdot 3$ | $1 \cdot 9$ | $2 \cdot 15$ |
| Algeria ... ... ... ... |  | - 30 | - 25 .49 | $\cdot 3$ $\cdot 3$ .3 | $\cdot 35$ | 3.6 |
| Rest of North Africa... | -51 | 1.17 | 1-10 | 9 | 1.4 |  |
| East Africa ... | 1.57 |  |  |  |  | $1 \cdot 3$$2 \cdot 85$ |
| West Africa ... | 3.09 | 2.364.70 | $\begin{aligned} & 2.44 \\ & 5.69 \end{aligned}$ | 1.74.5 | $\begin{aligned} & 2.8 \\ & 5.5 \end{aligned}$ |  |
| South Afrioa ... | $8 \cdot 19$ |  |  |  |  | 6.65 |
| Total Africa | $18 \cdot 10$ | 10.66 | 11.81 | 9.9 | 12.5 | 13.8 |
| Asiatic Turkey, Syria, Persia, etc.... | 2.55 | $\begin{aligned} & 1.35 \\ & 8.49 \\ & 2.39 \\ & 1.31 \end{aligned}$ | $\begin{aligned} & 1.64 \\ & 8.70 \\ & 1.85 \\ & 1.05 \end{aligned}$ | $\begin{gathered} 1.4 \\ 124 \\ 1.75 \\ 1.5 \end{gathered}$ | $\begin{array}{r} 1.6 \\ 10.0 \\ 2.8 \\ 1.5 \end{array}$ | $\begin{gathered} 1.9 \\ 10.15 \\ 2.15 \\ 1.2 \end{gathered}$ |
| British India ... ... ... ... | 22.59 |  |  |  |  |  |
| Coylon, Straits, Borneo ... ... ... ... | 3.19 |  |  |  |  |  |
| French, Portuguese, Dutch East Indies, etc., and Siam | $3 \cdot 10$ |  |  |  |  |  |
| China and Hong Kong ... ... | $7 \cdot 36$ | $\begin{array}{r} 4 \cdot 33 \\ 1.83 \\ \cdot 26 \end{array}$ | $\begin{array}{r} 2.63 \\ 1.45 \\ .32 \end{array}$ | $\begin{aligned} & 4 \cdot 0 \\ & 4 \cdot 15 \\ & \cdot 2 \end{aligned}$ | $\begin{aligned} & 5 \cdot 1 \\ & 2 \cdot 15 \\ & \cdot 3 \end{aligned}$ | $\begin{gathered} 3.05 \\ 1.7 \\ 4 \end{gathered}$ |
| Japan and Korea ... ... ... | 7.56 |  |  |  |  |  |
| Paciflo Islands... ... ... | - 40 |  |  |  |  |  |
| Total Asia | 46.75 | 19.97 | 17.64 | $25 \cdot 6$ | 23.4 | 20.6 |
| Australia, New Zealand ... ... ... ... | 18.88 | 6.65 | $7 \cdot 47$ | $10 \cdot 3$ | $7 \cdot 8$ | 8.7 |
| Canada and Newfoundland, etc. | 6.98 | $\begin{aligned} & 3.69 \\ & 3.68 \end{aligned}$ | $\begin{aligned} & 3 \cdot 30 \\ & 3 \cdot 30 \end{aligned}$ | $\begin{aligned} & 3 \cdot 8 \\ & 7 \cdot 7 \end{aligned}$ | $\begin{aligned} & 4 \cdot 3 \\ & 4 \cdot 3 \end{aligned}$ | $\begin{aligned} & 3.85 \\ & 3.85 \end{aligned}$ |
| United States ... .. | 13.95 |  |  |  |  |  |
| Total North America | 20.93 | $7 \cdot 36$ | 6.60 | 11.5 | 8.65 | $7 \cdot 7$ |
| Mexico, West Indies, Central and Equatorial | 4.20 | $2 \cdot 79$ | $4 \cdot 75$ | $2 \cdot 3$ | $3 \cdot 3$ | 5•55 |
| Brazil ... ... | 2.64 | 1.19.44 | 1.64$\cdot 29$ | 1.41.1 | 1.4.5 | 1.94 |
| Peru, Ohile ... ... ... | 1.95 |  |  |  |  |  |
| Argentine, Uruguay, etc. ... | 7.61 | 3.02 | 3.87 | 4.2 | 3.5 | $4 \cdot 5$ |
| Total Central and South America | 16.40 | 7.44 | 10.55 | 9.0 | $8 \cdot 7$ | $12 \cdot 3$ |
| Total (excluding Irish Free 8tate) ... | 182.53 | 85.28 | 85.64 | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| Irish Free State ... | 10.80 | 7.05 | 4.06 | 5.9 | $8 \cdot 3$ | 4.75 |

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

# ANNUAL INDEX OF THE VOLUME OF PRODUCTION. 

## Section I.-INTRODUCTORY.

THE basis of the Index of Production is the output of the year 1924. 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 rests on the 1924 Census of Production, the weights used being proportional to the net output of the industries in 1924. The following available information has been used in the calculations:-
Group I. Agriculture. - Production of crops, meat, milk and wool.
Group II. - Production of principal minerals, the most important of which is coal.
Group III. Iron and Steel, Engineering and Shipbuilding Trades.-Production of iron and steel, finished steel products, tinplate, wire rods, exports of railway locomotives, wheels and axles, tonnage of ships launched, number of motor cars and commercial vehicles produced.
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. 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. The latter figures are taken from the January Monthly Accounts, the year of reference being the calendar year. 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 materials reduced to their paper-making equivalents.
Group IX. Leather Trades.-Net imports of raw materials reduced to their leather content.
Group X. India-Rubber Trades.-Net imports of crude rubber, gutta-percha and balata. Group XI. Building and Contracting Trades.Total number of houses built in England and Wales, since 1923.
The net output in the Building and Contracting trades in 1924 was $£ 94 \mathrm{Mn}$. ; owing to the fact that house-building only forms a part of this industry the weight attached to this index is taken as 35 .

Note-Corrections for stocks at different stages are possible in the case of non-ferrous metals, cotton, grain and flour, and indiarubber.

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

The following table shows the index numbers for each group of industries, and in the last column is the combined index. The weights used in combining the group index numbers are shown in each case; they are proportional to the net output of each group as shown in the 1924 census. Thus the net output of Agriculture was $£ 274,000,000$. The exceptions to this are the Textile group, where the weight has been increased to provide for the representation of the Clothing Trades, and
the Building group where the weight assigned is much less than the net product of the group, since the number of houses built is not adequately representative.

The combined index for all industries in 1932 is 1006 , an improvement on the 1931 figure of $99^{\circ} 3$, but only at the same level as in 1924. Improvement is recorded in Agriculture, Textiles, Chemicals, Paper, but there are declines in the other industries.

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

| Group Number. | I. | II. | III. | IV. | V . | VI. | VII. | VIII. | IX. | X. | XI. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industries, |  |  |  |  |  |  |  |  |  |  |  |  |
| Weights, Proportional to net output, 1924 Census. | 274. | 232. | 341. | 25. | 270. | 209. | 62. | 98. | 13. | 12. | 35. | 1571. |
| Year. 1920 | $101 \cdot 7$ | $86 \cdot 1$ | 118.0 | $73 \cdot 7$ | 118.9 | 102.5 | 94*7 | 91.2 | 83.0 | 121.0 |  | 1047 |
| 1921 | 93.9 | $61 \cdot 2$ | 69.4 | 46.9 | $75 \cdot 8$ | 98.4 | 64.0 | $43 \cdot 7$ | 57.6 | 70.7 |  | $75 \cdot 3$ |
| 1922 | 99.0 | 92.2 | 69.4 | $56 \cdot 3$ | $109 \cdot 2$ | 96.4 | $83 \cdot 4$ | $74 \cdot 1$ | 74.2 | $48 \cdot 0$ |  | 89.3 |
| 1923 | 96.6 | $102 \cdot 5$ | $82 \cdot 5$ | $85 \cdot 6$ | $84 \cdot 7$ | $95 \cdot 7$ | 93.5 | $92 \cdot 3$ | $92 \cdot 2$ | $110 \cdot 5$ | $66 \cdot 9$ | 911 |
| 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 | $97 \cdot 0$ | $77 \cdot 4$ | $106 \cdot 1$ | 92.4 | 125.5 | 168.5 | 90.2 |
| 1927 | $100 \cdot 4$ | 95.0 | 124.5 | 116.7 | 107.5 | $100 \cdot 9$ | 96.9 | 118.0 | $101 \cdot 1$ | $174 \cdot 4$ | $207 \cdot 9$ | $110 \cdot 2$ |
| 1928 | 107.2 | 90.2 | 126.8 | 118.0 | $101 \cdot 3$ | $103 \cdot 0$ | $104 \cdot 2$ | 105.8 | 112.2 | 172.4 | $136 \cdot 3$ | 108.5 |
| 1929 | 108.5 | $97 \cdot 0$ | 136.4 | $120 \cdot 1$ | $104 \cdot 8$ | $107 \cdot 1$ | $109 \cdot 8$ | 133.6 | 88.9 | $270 \cdot 0$ | 164.6 | 1162 |
| 1930 | $100 \cdot 4$ | $92 \cdot 4$ | 126.2 | $117 \cdot 6$ | 89.4 | 105.5 | 102.8 | 122.8 | $99 \cdot 9$ | 276.5 | 140.2 | 1075 |
| 1931 | $96 \cdot 3$ | 83.7 | 96.3 | $99 \cdot 1$ | $98 \cdot 3$ | $103 \cdot 7$ | $90 \cdot 8$ | 114.8 | $90 \cdot 0$ | 283.5 | $164 \cdot 7$ | 99.3 |
| 1932 | 101.7 | $79 \cdot 5^{*}$ | $92 \cdot 1$ | 93.0 | $102 \cdot 7$ | $100 \cdot 1$ | 99.6 | $134 \cdot 1$ | $83 \cdot 6$ | 265.0 | $163 \cdot 4$ | 1006 |

## NOTES ON THE INDUSTRIES.

Group I.-Agriculture.-Production as a whole increased between I93I and 1932, there being a large increase in Wheat, Oats and Potatoes. Among the others, rises are shown in the Milk, Wool, Pig-meat figures and declines in Beef and Veal, Hay and Beans and Peas.

Group II.-The Coal-mining figure again shows a decline on the previous year, and naturally the heavy weight accorded to this industry has changed the group index in the same way.

Group III.-There is not a great deal of change between I93I and 1932 in the Iron and Steel figure. The main industries, Pig-iron and Steel, are at the same low level as in the previous year, the output of Motor Cars has been maintained, but noteworthy changes are recorded in the Railway Locomotive and Shipbuilding figures.

Group IV.-The Non-Ferrous Metal Group
shows a decline on the previous year, the Copper figure's rise being more than counterbalanced by a heavy decline in the other industries.

Group V.-The major items in the Textile Group show little change. The Silk figure is again very high and this rise has influenced the final figure for the whole group.

Group VI.-The food figure is down to the level of 1924, in spite of improvements in Cocoa and Sugar. The low Beer figure is mainly influential in diminishing the Group Index.

Group VII.-There is a considerable rise in the Chemicals figure.

Group VIII.-The Paper figure is higher than in I93I.

Other Groups.-Leather shows a decline on 1931; Rubber is maintained at a high level ; but is actually less than in 1931, and the Housing figure being at the same level as last year has kept the Building Trade's figure high.

## SECTION III.-STATISTICS IN DETAIL.

## Group I.-Agriculture.

INDEX-NUMBERS FOR THE PRINCIPAL ITEMS OF PRODUCTION IN GREAT BRITAIN AND THE COMBINED INDEX.

|  | Wheat. | Barley. | Oats. | Potatoes. | Beans and Peas. | Hay. | Hops. | Wool, | Milk. | Beef and Veal. | Mu.ton and Lamb. | Pig Meat. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, 1924. | $\begin{aligned} & 000 \text { tons } \\ & 1,412 . \end{aligned}$ | $\begin{gathered} 000 \text { tons } \\ 1,143 . \end{gathered}$ | $\begin{aligned} & 000 \text { tons } \\ & 2,200 . \end{aligned}$ | $\begin{gathered} 000 \text { tons } \\ 3,541 . \end{gathered}$ | 000 tons 271. | $\begin{aligned} & 000 \text { tons } \\ & 8,973 \text {. } \end{aligned}$ | 000 ewts. 444. | $\begin{gathered} \text { Mn. } \mathrm{lbs} . \\ 91 \cdot 2 . \end{gathered}$ | $\begin{gathered} \text { Mn. } \\ \text { gallons. } \\ 1,271 . \end{gathered}$ | $\begin{gathered} 000 \text { ewts. } \\ 10,783 . \end{gathered}$ | 000 ewts. 3,460. | $\begin{aligned} & 000 \mathrm{cwts} . \\ & 5,623 . \end{aligned}$ | Combined Index. |
| Weights. | 10 | 7 | 5 | 12 | 1 | 4 | 3 | 4 | 45 | 41 | 19 | 23 |  |
| $\begin{aligned} & \text { Year. } \\ & 1920 \end{aligned}$ | $107 \cdot 3$ | 121.7 | $100 \cdot 7$ | $123 \cdot 9$ | 119.6 | 102.0 | $63 \cdot 3$ | 107.4 | $93 \cdot 7$ | 108.4 | 124.6 | $69 \cdot 5$ | 101*7 |
| 1921 | 143.6 | $102 \cdot 5$ | 97.4 | 112.9 | 93.7 | 68.2 | 50.4 | 96.8 | $92 \cdot 6$ | 93.6 | 93.0 | $72 \cdot 3$ | 93.9 |
| 1922 | 123.4 | 95.9 | $87 \cdot 8$ | 147.0 | 91.9 | 74.6 | 67.8 | 99.7 | 95.6 | 88.0 | $110 \cdot 0$ | 92.6 | 99.0 |
| 1923 | $112 \cdot 3$ | 96.2 | 92.0 | 101.0 | 96.3 | 95.8 | 51.6 | $97 \cdot 9$ | $97 \cdot 7$ | 98.2 | $100 \cdot 0$ | 86.5 | 96.6 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | $100 \cdot 2$ | 100.9 | 95.2 | 118.8 | 83.4 | 89.0 | 80.0 | 105.4 | 1014 | 99.6 | 102.5 | 120.4 | 103.9 |
| 1926 | $96 \cdot 3$ | $89 \cdot 7$ | 101.8 | $103 \cdot 4$ | 79.0 | $90 \cdot 5$ | $74 \cdot 8$ | 111.6 | $102 \cdot 9$ | $100 \cdot 1$ | 113.0 | 95.6 | $100 \cdot 8$ |
| 1927 | $105 \cdot 4$ | $83 \cdot 7$ | $89 \cdot 3$ | 108.8 | $80 \cdot 1$ | $80 \cdot$ | $57 \cdot 4$ | 116.2 | $104 \cdot 3$ | $100 \cdot 2$ | 123.0 | 824 | $100 \cdot 4$ |
| 1928 | $94 \cdot 1$ | 98.2 | $97 \cdot 6$ | 128.4 | 69.7 | 81.4 | 54.5 | 119.4 | 103.9 | 106.9 | $137 \cdot 3$ | $99 \cdot 7$ | 107.2 |
| 1929 | $94 \cdot 1$ | 96.1 | $103 \cdot 9$ | 134.0 | $65 \cdot 3$ | $70 \cdot 1$ | $80 \cdot 8$ | $116 \cdot 1$ | $102 \cdot 7$ | $107 \cdot 8$ | $131 \cdot 5$ | $110 \cdot 5$ | 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 | 71.9 | 74.0 | $84 \cdot 6$ | 87.7 | 64.6 | $91 \cdot 3$ | 38.1 | 114.9 | 102.5 | 102.1 | 115.5 | 85.8 | 96.3 |
| 1932 | 82.5 | 72.9 | $90 \cdot 8$ | 125.7 | $60 \cdot 9$ | 79.1 | $42 \cdot 3$ | 123.4 | 106.1 | 98.3 | $117 \cdot 5$ | $102 \cdot 4$ | 1017 |

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. | Fir eclay | 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. <br> 1920 | 85.9 | 114.7 | $100 \cdot 6$ | $93 \cdot 3$ | 99.5 | $90 \cdot 3$ | 74.0 | $75 \cdot 1$ |  |  |  |  |
| 1921 | $61 \cdot 1$ | 31.4 | 64.4 | 57.9 | $65 \cdot 3$ | $62 \cdot 1$ | 77.0 | 76.7 | 87.6 57.3 | 74.0 74.4 | 74.8 | 86.1 |
| 1922 | 93.4 | $61 \cdot 9$ | 86.6 | $80 \cdot 2$ | $91 \cdot 1$ | $83 \cdot 7$ | 59.0 | $79 \cdot 9$ | $73 \cdot 5$ | 74.5 | 82.5 $80 \cdot 4$ | $61 \cdot 2$ $92 \cdot 2$ |
| 1923 | $103 \cdot 3$ | 98.4 | $92 \cdot 2$ | $90 \cdot 4$ | $100 \cdot 2$ | 96.9 | 78.4 | 90.6 | 89.2 | 90.2 | 91.6 | r 102.5 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | $91^{\circ} 0$ | 91.8 | 94.6 | $102 \cdot 5$ | 86.3 | 102.4 | $120 \cdot 5$ | $109 \cdot 8$ | $101 \cdot 9$ | $114 \cdot 1$ | 106.3 | $\begin{gathered} 100 \\ 91 \cdot 8 \end{gathered}$ |
| 1926 | $47 \cdot 3$ | 37.0 | 84.7 | $97 \cdot 3$ | 68.6 | 68.5 | $119 \cdot 1$ | $110 \cdot 1$ | 79.1 | $117 \cdot 8$ | $104 \cdot 3$ | $\begin{aligned} & 918 \\ & 50.0 \end{aligned}$ |
| 1927 | $94 \cdot 4$ | 101.4 | $97 \cdot 5$ | 103.4 | $71 \cdot 6$ | $110 \cdot 7$ | $134 \cdot 7$ | $113 \cdot 1$ | 112.5 | 123.7 | $103 \cdot 7$ | 95.0 |
| 1928 | 89.0 | 101.9 | $95 \cdot 3$ | 95.5 | $71 \cdot 3$ | 103.8 | 122.4 | 112.2 | $110 \cdot 2$ | $121 \cdot 1$ | 104*4 | 90.2 |
| 1929 | $96 \cdot 1$ | 119.4 | 96.6 | $100 \cdot 9$ | $70 \cdot 8$ | 101.4 | 131.6 | $115 \cdot 5$ | 117.0 | 117.2 | 104.5 | $\begin{aligned} & 90.2 \\ & 97.0 \end{aligned}$ |
| 1930 | $91 \cdot 3$ | 105.2 | 101.4 | $90 \cdot 3$ | $70 \cdot 7$ | 93.2 | 141.6 | $127 \cdot 3$ | $115 \cdot 7$ | 124.2 | 90.5 | $92.4$ |
| 1931 | 82.4 | $68 \cdot 9$ | 93.0 | $70 \cdot 2$ | $60 \cdot 7$ | $78 \cdot 3$ | 144.1 | 140.8 | 107.0 | $127 \cdot 8$ | $84 \cdot 4$ | 83.7 |
| 1932 | $78 \cdot 3$ |  |  |  |  |  |  |  |  |  |  | $795^{*}$ |

*Provisional.
Group III.-Iron and Steel, Engineering and Shipbuilding.
INDEX-NUMBERS FOR THE FERROUS METAL GROUP AND COMBINED INDEX.
$($ Year $1924=100$.

|  | Pig Iron. | Steel. | Finished Steel. | Tin Plate. | Wire Trades. | Rly. Locos., Wheels, and Axles. | Shipbuilding. | Motor Industry |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, 1924. | 00 tons. <br> 73,074 | 00 tons. $82,012$ | $\ddagger$ | 00 tons. <br> 8,495 | $\begin{gathered} 00 \text { tons.* } \\ 3,336 \end{gathered}$ | t | 00 tons. $14,399$ | 132,000§ | Combined Index. |
| Weights. | 5 | 15 | 29 | 6 | 6 | 7 | 22 | 45 |  |
| Year. <br> 1920 | $110 \cdot 0$ |  | $99 \cdot 8$ |  |  |  |  |  |  |
| 1921 | +35.8 | +15.1 | $45 \cdot 8$ | 34.2 | 93.4 32.4 | 198.7 188.1 | 142.8 106.8 | - | 118.0 69.4 |
| 1922 | $67 \cdot 1$ | 71.7 | $67 \cdot 6$ | 79.2 | 76.3 | 142.0 | +716 | $55 \cdot 3$ | 69.4 |
| 1923 | 101.8 | 103.4 | 98.2 | 85.6 | $107 \cdot 1$ | $160 \cdot 0$ | 44.8 | $65 \cdot 9$ | $82 \cdot 5$ |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | $85 \cdot 7$ | 90.0 | 98.0 | $90 \cdot 2$ | 94.0 | $130 \cdot 1$ | $75 \cdot 3$ | $115 \cdot 9$ | $100 \cdot 1$ |
| 1926 | $33 \cdot 6$ | $43 \cdot 9$ | 66.1 | $67 \cdot 2$ | 75.2 | $132 \cdot 7$ | 44.4 | 136.4 | 86.2 |
| 1927 | $99 \cdot 8$ | 110.9 | 116.4 | 88.2 | $95 \cdot 4$ | $152 \cdot 4$ | $85 \cdot 1$ | $160 \cdot 6$ | 124.5 |
| 1928 | 90.5 | 103.9 | 108.7 | 101.8 | $104 \cdot 8$ | $182 \cdot 6$ | $100 \cdot 4$ | $160 \cdot 6$ | 126.8 |
| 1929 | $103 \cdot 7$ | $117 \cdot 7$ | $113 \cdot 7$ | 103.6 | $113 \cdot 3$ | $150 \cdot 7$ | $105 \cdot 7$ | $181 \cdot 1$ | 136.4 |
| 1930 | 84.8 | 89.0 | 88.6 | $95 \cdot 8$ | 89.4 | 180.0 | $102 \cdot 7$ | 179.6 | 126.2 |
| 1931 | 51.4 48.9 | $63 \cdot 1$ $64 \cdot 1$ | $66 \cdot 2$ $60 \cdot 3$ | 84.4 87.8 | $90 \cdot 4$ 101.0 | 73.6 | 32.4 13.3 | 169.0 | 96.3 |
|  |  | 641 | $60 \cdot 3$ | 87.8 | $101{ }^{\circ}$ | 16.0 | $13 \cdot 3$ | $176 \cdot 5$ | 921 |

* Production + Imports - Exports of Wire Rods. + Locomotives, 23,563 tons; wheels and axles, 16,15i tons; weights 7 : 3 proportional $\ddagger$ See table below. $\quad$ No. of Cars and Commercial Vehicles.
[to average value 1924.


## Finished Steel Products.

(Year 1924=100.)

|  | Forgings. | Plates. | Sheets. | Galvanised Sheets. | Rails. | Rails for Trams. | Sleepers and Fishplates. | Sections Girders. | Hoops and Strips. | Combined Index. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Weight. | 8 | 12 | 8 | 15 | 5 | 1 | 1 | 21 | 4 |  |
| Year. 1920 | 112.9 |  |  |  |  |  |  |  | 6 |  |
| 1921 | 12.0 | 142.6 | 71.9 | 60 | 929 | 56 | 62. | 1218 | 62 | $99 \cdot 8$ |
| 1922 | 48.4 | 57.0 | 32.5 | 391 | 679 | 46 | 60 | 48.4 | $61 \cdot 3$ | 45.8 |
| 1923 | 96.5 | 90.7 | $102 \cdot 3$ | $90 \cdot 8$ | $110 \cdot 6$ | 111.2 | $140 \cdot 2$ | 102-1 | 93.6 | 98.2 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | $90 \cdot 8$ | $79 \cdot 7$ | 103.7 | 111.6 | 102.5 | $67 \cdot 8$ | 126.4 | 97.5 | 101.8 | 98.0 |
| 1926 | $63 \cdot 1$ | $39 \cdot 3$ | $83 \cdot 4$ | 101.4 | $43 \cdot 9$ | $36 \cdot 1$ | $64 \cdot 7$ | 56.0 | $73 \cdot 4$ | $66 \cdot 1$ |
| 1927 | $119 \cdot 4$ | 118.9 | 114.7 | 113.0 | 141.3 | 91.5 | $184 \cdot 1$ | $115 \cdot 7$ | 81.7 | $116 \cdot 4$ |
| 1928 | 94-7 | 101.4 | $119 \cdot 9$ | $117 \cdot 1$ | $114 \cdot 1$ | $46^{\circ} 0$ | 1087 | 111.5 | 99.0 | $108 \cdot 7$ |
| 1929 | $93 \cdot 8$ | 121.6 | $124 \cdot 1$ | 111.0 | $115 \cdot 2$ | 56.0 | 86.5 | $120 \cdot 7$ | 101.6 | $113 \cdot 7$ |
| 1930 | $89 \cdot 9$ | 92.8 | 89.8 | 76.3 | 86.3 | $48 \cdot 1$ | $91 \cdot 8$ | $100 \cdot 8$ | 66.0 | 88.6 |
| 1931 | $54 \cdot 9$ | 47.8 | 76.4 | 58.9 | 73.7 | 36.7 | $90 \cdot 5$ | 82.6 | 56.5 | 66.2 |
| 1932 | 40.5 | 45.1 | 81.2 | 47.2 | 51.7 | $43 \cdot 7$ | 53.3 | 78.8 | 73.0 | $60 \cdot 3$ |

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

|  | Copper. | Lead, Tin and Zinc. | Combined Index |  | Copper. | Lead, Tin and Zinc. | Combined Index. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Weights. | 55. | 59. |  | Weights. | 55. | 59. |  |
| Year. |  |  |  | Year. 1927 | 119.4 | 114.2 | 1167 |
| 1920 | 81.5 49.0 | 66.4 44.9 | 73.7 46.9 | 1928 | 121.8 | 114.4 | 1180 |
| 1921 | 49.0 $40 \cdot 8$ | $44 \cdot 9$ $70 \cdot 7$ | 46.9 56.3 | 1929 | $115 \cdot 1$ | 124.6 | 120.1 |
| 1922 | $40 \cdot 8$ 79.2 | 91. | 85.6 | 1930 | $117 \cdot 4$ | $117 \cdot 7$ | 1176 |
| 1924 | 100 | 100 | 100 | 1931 | 897 | $107 \cdot 7$ | 991 |
| 1925 | $100 \cdot 6$ | 111.7 | 106.3 | 1932 | $95 \cdot 3$ | $90 \cdot 9$ | 93.0 |
| 1926 | $101 \cdot 6$ | $100 \cdot 0$ | 100.8 |  |  |  |  |

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 Smelt+r Output. | $\begin{aligned} & \text { Smelter } \\ & \text { Net } \\ & \text { Imprts. } \end{aligned}$ | Metal Manufactured. | Home Smelter Output. | Smelter Net Imports.* | $\begin{aligned} & \text { Metal } \\ & \text { Manufac- } \\ & \text { tured. } \end{aligned}$ | Home Smelter Output. | $\begin{aligned} & \text { Smelter } \\ & \text { Net } \\ & \text { Imports. } \end{aligned}$ | Metal Manufactured. |
| Year. <br> 1920 | 26 | 74 | 100 | 13 | 112 | 125 | 24 | 2 | 26 | 18 | 101 | 119 |
| $\begin{aligned} & 1920 \\ & 1921 \end{aligned}$ | 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 |
| 1932 | 13 | 122 | 135 | 9 | 236 | 245 | 29 | -9 | 20 | 27 | 87 | 114 |

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. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production 1924. | Yarn produced plus yarn manufactured. <br> Mn. lbs. 2574 | Wool, Mohair, Pulled Wool, \&c., retained. Mn. lbs. 637.8 | Quantities retained plus home crops. 000 tons. 286 | * | $\begin{aligned} & \text { Art. Silk. } \\ & 000 \text { lbs. } \\ & 25525 \end{aligned}$ | Silk consumed <br> 000 lbs. <br> 2403 | Silk Index. | Combined Index. |
| Weights. | 82 | 52 | 9 | 3 | 5 | 5 | 10 |  |
| 1920 |  | $140 \cdot 7$ | 108.9 | 225.5 |  | 114.8 | 114.8 35.7 |  |
| 1921 | $70 \cdot 7$ | 93.1 | 47.8 | $130 \cdot 6$ |  | 35.7 | $35 \cdot 7$ 83.4 | 75.8 109.2 |
| 1922 | 101.6 | 129.0 | 78.7 77.0 | 150.0 93.3 |  | 106.7 $72 \cdot 1$ | 83.4 $70 \cdot 5$ | 109.2 84.7 |
| 1923 | $91 \cdot 1$ | $178 \cdot 1$ | 77\% | $93 \cdot 3$ 100 | $69 \cdot 0$ 100 | $72 \cdot 1$ 100 | 1005 | 84 100 |
| 1924 | 100 $114 \cdot 1$ | 100 92.9 | 100 99 | 100 114.5 | 100 | 100 85.7 | 100 95.8 | 105.0 |
| 1926 | 95.7 | $103 \cdot 1$ | 74.4 | 121.4 | 99.8 | $90 \cdot 6$ | $95 \cdot 2$ | 97.4 |
| 1927 | $106 \cdot 3$ | $103 \cdot 7$ | $123 \cdot 8$ | 123.5 | $152 \cdot 1$ | $83 \cdot 6$ | $117 \cdot 8$ | $107 \cdot 5$ |
| 1928 | 97.0 | 99.0 | $103 \cdot 6$ | $100 \cdot 5$ | $197 \cdot 4$ | 96.4 | 146.9 | 1013 |
| 1929 | $95 \cdot 4$ | $109 \cdot 0$ | $109 \cdot 3$ | 98.6 | $205 \cdot 1$ | 109.2 | $157 \cdot 1$ | 104.8 89.4 |
| 1930 | $69 \cdot 1$ $75 \cdot 6$ | 112.9 | 79.5 79.5 | 102.2 91.8 | $180 \cdot 4$ $205 \cdot 1$ | 95.6 102.0 | 138.0 153.5 | $89 \cdot 4$ 98.3 |
| 1931 | 75.6 76.9 | 127.2 128.0 | 79.5 76.6 | $\begin{array}{r}919.3 \\ \hline 19\end{array}$ | 269.7 | 131.6 | $\begin{array}{r}1535 \\ 200.6 \\ \hline\end{array}$ | $\begin{array}{r}983 \\ 1027 \\ \hline\end{array}$ |

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

Group VI.-Food, Drink and Tobacco Trades.
INUEX-NUMBERS FOR THE PRINCIPAL TRADES, AND COMBINED INDEX

|  | Grain Milling. | Bread and Biscuit Manufacture. | Cocoa Manufacture. | Sugar Reflning. | Brewing. | Spirit Distilling.* | Tobacco Manufacture. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Production } \\ & 1924 \end{aligned}$ | $\begin{gathered} \text { (Mn. bushels) } \\ 263^{\circ} 0 \end{gathered}$ | (Mn. bushels) $289^{\circ} 3$ | $\begin{gathered} (000 \text { ewts.) } \\ 10369 \end{gathered}$ | $\begin{gathered} (000 \text { ewts.) } \\ 19917 \end{gathered}$ | $\begin{gathered} \text { (000 standard } \\ \text { barrels }) \\ 20732 \end{gathered}$ | (000 proof gallons) 36404 | $\begin{gathered} (000 \text { lbs. }) \\ 145910 \end{gathered}$ | Combined Index. |
| Weights. | 12. | 38. | 17. | 6. | 46. | 3. | 24. |  |
| 1920 | 89.9 | $92 \cdot 2$ | $97 \cdot 7$ | $97 \cdot 1$ | 116.6 | - | 103.0 |  |
| 1921 | $91 \cdot 6$ | 96.6 | 88.4 | $92 \cdot 3$ | $105 \cdot 3$ | - | $\begin{array}{r} 1050 \\ 99.9 \end{array}$ | $\begin{array}{r} 102.5 \\ 98.4 \end{array}$ |
| 1922 | $93 \cdot 7$ | 98.6 | $97 \cdot 5$ | 111.0 | $90 \cdot 6$ | - | $100 \cdot 7$ | $\begin{aligned} & 98.4 \\ & 96.4 \end{aligned}$ |
| 1923 | 92-1 | 94.0 | 96.1 | $109 \cdot 6$ | 94.0 | - | 99.4 | $\begin{aligned} & 96.4 \\ & 95.7 \end{aligned}$ |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | $100$ | $100$ |
| 1925 | 91.9 | 92:0 | 108.6 | $99 \cdot 3$ | $100 \cdot 6$ | 108.7 | $105 \cdot 1$ | 99.4 |
| 1926 | $88 \cdot 1$ | $89 \cdot 3$ | 108.8 | 93.6 | $97 \cdot 1$ | 79.5 | 108.2 | 97.0 |
| 1927 | $97 \cdot 1$ | $97 \cdot 9$ | $107 \cdot 7$ | $102 \cdot 3$ | 96.0 | 81.8 | 114.4 | 100.9 |
| 1928 | 92.5 | $92 \cdot 2$ | $107 \cdot 2$ | 158.2 | 94.5 | 94.9 | 125.6 | $103.0$ |
| 1929 | $94 \cdot 1$ | 94.0 | $110 \cdot 9$ | $190 \cdot 0$ | 93.7 | 108.0 | $136 \cdot 3$ | $107 \cdot 1$ |
| 1930 | $89 \cdot 1$ | $91 \cdot 3$ | $109 \cdot 9$ | 194.6 | $90 \cdot 7$ | 103.9 | 139.5 | 105.5 |
| 1931 | $99 \cdot 6$ | 99.9 | 116.2 | 187.6 | 79.0 | 85.5 | 131.6 | 103.7 |
| 1932 | $97 \cdot 1$ | 96.0 | 128.9 | 222.0 | $63 \cdot 8$ | 87.3 | 128.6 | $100 \cdot 1$ |

* Information for Great Britain and North Ireland not available before 1924.

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

|  | Oil Seed Crushing. | Combined Index.* |
| :---: | :---: | :---: |
|  | 1924 Net Impo ts Oil Seeds, \&c., 1,700,400 tons. |  |
| 1920 | 79.2 | 94.7 |
| 1921 | $76 \cdot 3$ | 64.0 |
| 1922 | $78 \cdot 1$ | 83.4 |
| 1923 | 92.4 | 93.5 |
| 1924 | 100 | 100 |
| 1925 | $97 \cdot 3$ | 93.3 |
| 1926 | $79 \cdot 7$ | 774 |
| 1927 | $74 \cdot 2$ | 96.9 |
| 1928 | 87.6 | 104.2 |
| 1929 | $89 \cdot 1$ | 109.8 |
| 1930 | $72 \cdot 6$ | 1028 |
| 1931 | 86.4 | 1028 |
| 1932 | $87 \cdot 1$ | 99.6 |

*Includes Production of Alkali, Coal Tar, Sulphuric Acid, Ammonium Sulpbate, 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 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) |
| $\begin{aligned} & \text { Production } \\ & 1924 \end{aligned}$ | $\begin{aligned} & 000 \text { cwts. } \\ & 2375 \end{aligned}$ | $\begin{aligned} & \text { Numbers } \\ & (000 \text { 's }) 5076 \end{aligned}$ | $\begin{gathered} 000 \text { cwts. } \\ 596^{\prime} 4 \end{gathered}$ |  |  |
| 1920 | 78.6 | $148 \cdot 1$ | $57 \cdot 9$ | $90 \cdot 5$ | 83.0 |
| 1921 | $64 \cdot 8$ | $25 \cdot 4$ | 36.5 | $35 \cdot 5$ | 57.6 |
| 1922 | 80.6 | $53 \cdot 7$ | $62 \cdot 4$ | $61 \cdot 3$ | 74.2 |
| 1923 | $93 \cdot 6$ | $90 \cdot 1$ | $89 \cdot 9$ | 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 | $95 \cdot 1$ | $92 \cdot 2$ | 92.4 |
| 1927 | 93.8 | $90 \cdot 5$ | $111 \cdot 1$ | 109.6 | 101.1 |
| 1928 | $97 \cdot 3$ | 99.0 | 132.7 | $130 \cdot 2$ | 112.2 |
| 1929 | 83.2 | $76 \cdot 5$ | 97.0 | 95.4 | 88.9 |
| 1930 | 91.6 | 108.5 | 108.3 | $108 \cdot 3$ | 99.9 |
| 1931 | $90 \cdot 7$ | $101 \cdot 9$ | 87.6 | 89.2 | 90.0 |
| 1932 | 89.6 | 127.6 | $65 \cdot 4$ | $75 \cdot 8$ | 83.6 |

Group X. India-Rubber Trades each year.
Quantity of Rubber, Gutta Percha and Balata retained in U.K., 1924 (646,000 centals) equals 100

| 1920 | $\ldots$ | $121 \cdot$ | 1927 | $\ldots$ | $174 \cdot 4$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1921 | $\ldots$ | $70 \cdot 7$ | 1928 | $\ldots$ | $172 \cdot 4$ |
| 1922 | $\ldots$ | $48 \cdot 0$ | 1929 | $\cdots$ | $270 \cdot 0$ |
| 1923 | $\ldots$ | $110 \cdot 5$ | 1930 | $\cdots$ | $276 \cdot 5$ |
| 1924 | $\ldots$ | 100 | 1931 | $\ldots$ | $283 \cdot 5$ |
| 1925 | $\ldots$ | $129 \cdot 4$ | 1932 | $\ldots$ | $265 \cdot 0$ |
| 1926 | $\ldots$ | $125 \cdot 5$ |  |  |  |

Nots.-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 Esparto (00 tons) | Paper from Pulp. (00 tons). | Index Number* |
| :---: | :---: | :---: | :---: |
| 1920 | 1463 | 7447 | 91.2 |
| 1921 | 656 | 3619 | $43 \cdot 7$ |
| 1922 | 1542 | 5704 | $74 \cdot 1$ |
| 1923 | 1946 | 7069 | $92 \cdot 3$ |
| 1924 | 2161 | 7610 | 100 |
| 1925 | 2101 | 7590 | 99.2 |
| 1926 | 2164 | 8204 | 1061 |
| 1927 | 2606 | 8921 | 118.0 |
| 1928 | 2501 | 7838 | $105 \cdot 8$ |
| 1929 | 2814 | 10245 | 133.6 |
| 1930 | 2443 | 9560 | $122 \cdot 8$ |
| 1931 | 2332 | 8893 | $114 \cdot 8$ |
| 1932 | 2191 | 10910 | 1341 |

* Total production 1924 (977,200 tons) equals 100.


## Group XI.-Building Trades.

NUMBER OF HOUSES BUILT AND INDEX NUMBER.
England and Wales. (Year $1924=100$.)

| Year ending March 31. | Houses built | Year ending Sept. 30 | Houses built | Year | Estimated houses built. 00's | Index |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1923-4 | 86,210 | 1922-3 | 78,738 | 1923 | 825 | 66.9 |
| 1924-5 | 136,889 | 1923-4 | 109,491 | 1924 | 1,232 | 100.0 |
| 1925-6 | 173,426 | 1924-5 | 159,026 | 1925 | 1,662 | 135.3 |
| 1926-7 | 217,629 | 1925-6 | 197,584 | 1926 | 2,076 | 168.5 |
| 1927-8 | 238,914 | 1926-7 | 273,229 | 1927 | 2,561 | 207.9 |
| 1928-9 | 169,532 | 1927-8 | 166,415 | 1928 | 1,680 | $136 \cdot 3$ |
| 1929-30 | 202,060 | 1928-9 | 203,443 | 1929 | 2,028 | 164.6 |
| 1930-1 | 183,807 | 1929-30 | 161,699 | 1930 | 1,728 | $140 \cdot 1$ |
| 1931-2 | 130,903 | 1930-1 | 194,944 | 1931 | 2,029 | 164.7 |

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 1932 and have not been included in the Index.

## HOUSES BUIL'T IN SCOTLAND.

1924-5,937; 1925-10,053; 1926-14,930; 1927-21,660;
1928-19,799; 1929-19,157; 1930-12,104; 1931-12,119.


* NORMAL SEASONAL CHANGE REMOVED.

FINANCE．


+ Exclusive of investments in affliated Banks．
＊NORMAL SEASONAL CHANGE REMOVED．
For Table of Exchanges see p．162．§ First figure Bankers＇，second figure，Others．
Dates of Figures．Stocks and Shares．－ 15 th of month（ 16 th or 17 th if 15 th falls on Sunday or Saturday）．
Clearings $\left\{\begin{array}{l}\text { Town－Three weeks covering two Stock Exchange Settlement Days and } 4 \text { th of following month }\end{array}\right.$ 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．

|  |  |  |  | WHOLE | SALE． |  |  |  |  |  | AIL． |  | WAGES． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver （Cash）． d．peroz．std． | Board of General． \％ | Trade I <br> Food <br> \％ | ex Nos． Materials． etc． \％ | Statis <br> F | （Saule <br> ood． <br> \％ | beck）In Raw Materia \％ | Nos． <br> Total． |  | M． tof ing． \％ | abour． | Food． \％ | New Index of Average weekly wages \％ |
| $\begin{gathered} 1924 \\ \text { Average } \\ 1931 \end{gathered}$ | 34.0 | 100 | 100 | 100 | 100 | ＊ | 100 | 100 | 100 | $\star$ | 100 | 丈 | 100＊ |
| 3 rd Qr．Av． | $12 \cdot 9$ | $60 \cdot 4$ | $64 \cdot 9$ | 57.8 |  |  | $54$ | $57 \cdot 5$ | 83 | 83.5 | 75 | 75.5 | 964 |
| 4th ，＂，＂ | $19 \cdot 5$ | $63 \cdot 5$ | $68 \cdot 3$ | $61.0$ | $64$ | $64 \cdot 5$ | $57 \cdot 5$ | $60$ | 84 | 82 | 77 | 745 | $96 \frac{1}{2}$ |
| $\begin{gathered} 1932 \\ \text { JAN. ... } \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  | 75.5 |  |
| FEB．．． | 19.9 19.4 | $63 \cdot 7$ $63 \cdot 4$ | 69.0 68.7 | 61.0 $60 \cdot 7$ | $64 \cdot 5$ 67 | 64.5 66.5 | 58.5 59.5 | 61 $62 \cdot 5$ | 84 83 | 83 83 | 77 76 | 75.5 75 | ${ }_{96} 96 \frac{1}{2}$ |
| MAR．．．．．．．．．． | $18 \cdot 1$ | 63.0 | $69 \cdot 5$ | 59.7 | $65 \cdot 5$ | 64.5 | 57 | 60.5 | 82.5 | 83.5 | 74 | 76 | 951 $\frac{1}{2}$ |
| APR．．．．．．．．． | 16.7 | 61.6 | 69.2 | 57.8 | 66 | 65 | 54 | 59.5 | 81.5 | 88.5 | 73 | 76 | $95 \frac{1}{6}$ |
| MAY ．．．．．．．． | $17 \cdot 1$ | 60.6 | 68.8 | 56.5 | 65.5 | 64.5 | 52.5 | 57.5 | 81 | 83 | 72 | 75 | $95 \frac{1}{2}$ |
| JUNE ．．．．．． | 16.9 | $58 \cdot 9$ | 66.8 | 55.0 | $59 \cdot 5$ | 59 | $52 \cdot 5$ | 55.5 | 81.5 | 83 | 73 | 75 | $95 \frac{1}{2}$ |
| JULY ．．．．．． | 17.0 | 58.8 | 64.9 | $55 \cdot 7$ | 61 | $60 \cdot 5$ | 54 | 57 | $80 \cdot 5$ | 81.5 |  | 78.5 | 954 |
| AUG．．．．．．．．． | 18.2 | $59 \cdot 9$ | 64.5 | 57.5 | 59.5 | 59 | 57 | 58 | $80 \cdot 5$ | 81 | 72 | 78 | 95 |
| SEPT．．．．．．． | 18.0 | 61.4 60.8 | $64 \cdot 6$ | $59 \cdot 7$ | 59.5 | 60 | 56.5 | 58 | 81.5 | 81 | 73.5 | 72.5 | 954 |
| NOV． | $17 \cdot 7$ | $60 \cdot 8$ | $63 \cdot 6$ | $59 \cdot 3$ | 56.5 | 57 | 55．5 | 56 | 81.5 | 80 | $73 \cdot 5$ 73.5 | 71 $70 \cdot 5$ | 95 |
| DEC．．．．．．．．．．．． | $18 \cdot 1$ $17 \cdot 3$ | $60 \cdot 8$ 60.8 | 64.0 64.8 | 59.1 58.7 | 56 56 | 57 56.5 | $55 \cdot 5$ 55 | 56 56 | $81 \cdot 5$ 81 | 79.5 $79 \cdot 5$ | 72 | 70 | $94 \frac{1}{2}$ |
| $\stackrel{1933}{\text { JAN．．．．．．．．}}$ | 16.8 | $60 \cdot 3$ | $64 \cdot 1$ | 58.4 |  |  |  |  | $80 \cdot 5$ | 79．5 | 71.5 | 70 | $94 \frac{1}{2}$ |
| FEB．．．．．．．．．． | 16.6 | 59.5 | $62 \cdot 8$ | $57 \cdot 8$ | 57 | 56.5 | $54 \cdot 5$ | $55 \cdot 5$ | 79.5 | 79 |  | 69 | 94 |
| MAR．．．．．．．．． | 18.0 | $58 \cdot 7$ | 61.4 | 57.4 |  |  | 54 | 55.5 | 78.5 | 79.5 |  | 69 | 94 |
| APR．．．．．．．．． | 17.8 18.9 | 58.5 | 60.6 | $57 \cdot 3$ |  |  | $55 \cdot 5$ | 56.5 |  |  |  |  |  |
| ＋Series revised slightly |  | －NORMAL |  |  | SEASONAL CHANGE |  |  | REMOVED． |  |  |  |  | ．， 1924. |

U．S．A．PRICES．

| B．OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  | 亏 4 ®0 |  |
|  | 号0 |  |
|  | 乐乐近 |  |
|  | \％ |  |
| 100 | 100 | 100 |
| 73 | 82 | 84 |
| 71 | 80 | $81 \cdot 5$ |
| 68.5 | 75 | 79 |
| $67 \cdot 5$ | 72 | 78.5 |
| $67 \cdot 5$ | 72 | $77 \cdot 5$ |
| 67 | 71 | $76 \cdot 5$ |
| 65.5 | 69.5 | 76 |
| 65 | 68.5 | 76 |
| 65.5 | 69 | 75.5 |
| 66.5 | 69 | $75 \cdot 5$ |
| 66.5 | 69 | 75.5 |
| $65 \cdot 5$ | 69 | 75 |
| 65 | 68 | 74.5 |
| 64 | 68 | 74 |
| 62 | 65 | $72 \cdot 5$ |
| 61 | $62 \cdot 5$ | 71 |
| 615 | 62 | 70.5 |
| 615 | 62 |  |

＊National Industrial Conference Board．


* NORMAL SEASONAL VARIATION\|REMOVED.

TRADE AND OUTPUT．

|  | TOTAL IMPORTS（Values）． |  |  |  |  |  |  |  |  | EXPORTS OF U．K．GOODS（Values）． |  |  |  |  |  |  | output． |  |  | SHIP． <br> $B^{\prime}$ LD＇ <br> Tonnage <br> Com－ <br> menced． <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food， Drink and Tobacco．£Mn. |  | $\begin{array}{\|l} \begin{array}{l} \text { Raw } \\ \text { Materials. } \end{array} \\ £ M \mathrm{Mn} . \end{array}$ |  | $\begin{aligned} & \begin{array}{c} \text { Manu- } \\ \text { factures. } \\ £ \mathrm{Mn} . \end{array} \end{aligned}$ |  | Total （including Miscellaneous） $£ \mathrm{Mn}$ ． |  |  | Food， Drink and Tobacco． £Mn． |  | $\begin{aligned} & \begin{array}{c} \text { Raw } \\ \text { Materials. } \end{array} \\ & \text { £Mn. } \end{aligned}$ |  | Manu． <br> factures． <br> £Mn． | Total （including Miscellaneous £Mn， |  | $\begin{array}{\|c} \text { Coal. } \\ \text { Tons } \\ \text { Mn. } \\ \hline \end{array}$ | $\begin{gathered} \text { Pig } \\ \text { Iron. } \\ \text { Tons } \\ 000 \\ \hline \end{gathered}$ |  |  |
| $\begin{gathered} 1924 \\ \text { Average... } \\ 1931 \end{gathered}$ | 47.6 | ＊ | $33 \cdot 3$ | ＊ | 25.0 | ＊ | 106.4 | ＊ | 94.8 | $4 \cdot 7$ | ＊ | 8.9 | ＊ | 51．6 | $66 \cdot \varepsilon$ | ＊ | 21.2 | 520 | 641 | 263 $\dagger$ |
| $3 \mathrm{rdQr.Av}$ ． | $33 \cdot 5$ 39.7 | $34.7$ | 12.4 | 14.8 | ${ }_{24}^{21.7}$ | 21.5 | 67.9 | 71.4 | 63.7 | 2.7 | 2.7 | 36 | $3 \cdot 9$ | 23.623 .6 |  |  |  |  |  |  |
| 4th Qr．Av． |  |  |  |  |  | 24.4 | $80 \cdot 3$ | 75.4 | $75 \cdot 1$ | 3．2 | 2.9 | 4.1 | 40 | 23．2 22．7 | $32 \cdot 3$ | 31.2 31.3 | $\begin{aligned} & 16.2 \\ & 18 \cdot 0 \end{aligned}$ | $\begin{aligned} & 256 \\ & 278 \end{aligned}$ | $\begin{aligned} & 364 \\ & 419 \end{aligned}$ | $39+$ $105+$ |
| JAN． 1932 | $31 \cdot 3$ |  | 16.9 | $18 \cdot 8$ |  | 13.4 | $62 \cdot 1$ | 55.4 |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB． | 33.6 | 36.6 | $15 \cdot 4$ | $15 \cdot 0$ | 20.1 | 21.4 | $70 \cdot 2$ | 7.9 .9 | 64．7 | 2.8 2.8 | 2.9 | 3.5 |  | 23.422 .6 22.629 .4 | $\begin{aligned} & 31 \cdot 1 \\ & 30 \cdot 0 \end{aligned}$ | $30.4$ | 18.5 | 298 | 402 |  |
| MAR． | $30 \cdot 9$ | 30.4 | $16 \cdot 5$ | 15.9 | 13.0 | $12 \cdot 2$ | $61 \cdot 1$ | 19．2 | 55.7 | 2.7 | $2 \cdot 8$ | 3.5 | 3.9 |  | 30.0 31.2 | 30.0 30.2 | 18．0 | 307 | $\begin{aligned} & 460 \\ & 443 \end{aligned}$ | $26 \dagger$ |
| ${ }^{\text {APR }}$ | 27.6 29 | 29.0 | 13.4 | 14.4 | 11.8 | 11.5 | 53.6 | $55 \cdot \gamma$ | 48.9 | 2.9 | 3．2 | 4.0 | 40 | 26.828 .5 | 34.8 | $36 \cdot 8$ | 17.7 | 296 | 406 |  |
| MAY | 29.9 | 30.0 | $13 \cdot 7$ | 14.4 | 11.6 | $11 \cdot 1$ | $55 \cdot 7$ | 560 | $51 \cdot 3$ |  |  |  |  | 23.2 22．8 | $30 \cdot 2$ | 29.5 | 17．3＊ | 285 | 399 |  |
| JUNE | 31.4 |  | 13.5 |  | 11.8 | $12 \cdot 2$ | 57.5 | $60 \cdot 0$ | 53.3 |  | $2 \cdot 5$ | 36 | 3．9 | 22.984 .7 | 29.7 | 32.0 | $15 \cdot 4$ | 291 | 321 |  |
| JULY | $29 \cdot 3$ | 31.0 | 10.8 | 12.3 | 11.4 | $11 \cdot 7$ | $51 \cdot 9$ |  | 48.6 |  | 2.4 |  | 3．6 | 22.421 .7 | $29 \cdot 3$ | 28.8 |  |  |  |  |
| AUG． | 28.2 | 28.6 | 11.7 | $18 \cdot 6$ | $13 \cdot 1$ | $13 \cdot 1$ | $53 \cdot 3$ | $55 \cdot 6$ | 49.8 | 2.6 | 2.7 |  | $3 \cdot 7$ | 21.721 .5 | $28 \cdot 6$ | 28.8 | 13.6 |  | 311 |  |
| SEP | $30 \cdot 6$ | 31.4 | 11.2 | $13 \cdot 1$ | 12.1 | 12.4 | $54 \cdot 3$ | $57 \cdot 3$ | 51.4 | 2.5 | $2 \cdot 4$ | $3 \cdot 2$ | $3 \cdot 4$ | 19．8 $20 \cdot 3$ | 26.2 | 26.8 | $15 \%$ | 243 | 331 |  |
| OCT | $35 \cdot 1$ | 32.8 | 11.9 | 11.8 | 13.5 | $13 \cdot 1$ | $60 \cdot 8$ | 58.0 | $57 \cdot 1$ | 2.9 | 2.5 | 3.9 | 3.7 | 22.721 .6 | $30 \cdot 4$ | 28.7 | 16.8 | 249 | 412 |  |
| DEC． | 32.1 | 29.9 | 156 |  | 13.2 12.7 | 18.3 12.7 | $61 \cdot 6$ $60 \cdot 6$ | 57.2 55.5 | 57.5 | 3.2 2.8 | ${ }_{2.7}^{2.7}$ | 4.1 3.9 | 3.9 | 22．5\％1．8 | $31 \cdot 1$ | $29 \cdot 7$ | 17.0 | 250 | 434 |  |
| 1933 |  |  |  |  | 127 |  |  | 55 | 505 |  | 2.7 | 3.9 | $3 \cdot 8$ | $20^{\circ} 6$ | $32 \cdot 4$ | 32.7 | 18.6 | 257 | 421 |  |
| JAN． | 27.2 | 26.5 | $15 \cdot 1$ | 12.3 | 11.5 | 11.6 | $54 \cdot 1$ | $50 \cdot 7$ | $49 \cdot 9$ | 2.5 | 2.5 | 3.8 | $3 \cdot 7$ | $22 \cdot 121 \cdot 3$ | 29.2 |  | $18 \cdot 3$ |  |  |  |
| MEB． | 25．2 | 28.4 28.6 | 13.2 |  | $10 \cdot 5$ | 11.5 <br> 12.0 <br> 11 | 49．1 | 53.4 | 44．6 | $2 \cdot 3$ | 2.4 | 3.4 3 | $8 \cdot 6$ | 21.422 .0 | 27.9 | 28.8 | 18.0 | 271 | 483 | 77 |
| AP | 26.4 | $27 \cdot 8$ | 13.0 | 18.9 | 11.4 | $11 \cdot 1$ | $51 \cdot 2$ | 5.4 53.2 | $52 \cdot 4$ 47.6 |  |  | 3.1 |  | 25.424 .5 20.598 .8 | $32 \cdot 6$ 26.4 |  | 17.4 16.6 | $\begin{aligned} & 300 \\ & 303 \end{aligned}$ | $\begin{aligned} & 508 \\ & 55 \end{aligned}$ |  |

$\star$ NORMAL SEASONAL CHANGE REMOVED．

## TRANSPORT．

UNEMPLOYMENT．

|  |  |  | SHIP | PING |  |  |  | $\begin{gathered} \text { RAII } \\ \text { Standa } \end{gathered}$ | $\begin{aligned} & \text { LWA } \\ & \text { rd Ga } \end{aligned}$ | ge）． |  |  | INS | $\operatorname{RED} \mathrm{RED}$ | PERS | $\begin{aligned} & \text { NS UN } \\ & \text { inorth } \end{aligned}$ | MPL <br> Irela | YED |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | onnage | of Shi |  | Inde |  |  | Freigh | t Tra |  |  |  |  |  | les |  |  |  |  | ales |
|  | $\begin{gathered} \text { Ente } \\ 0000 \end{gathered}$ | （with c <br> red <br> British <br> tons | rgoes Cle Ports． 0000 | red |  |  |  | Weight． <br> $\stackrel{\rightharpoonup}{\square}$ <br> 000 tons |  | Re－ ceipts． <br> All Goods． £ Mn． | $\begin{aligned} & \text { ङ゙ } \\ & \text { © } \end{aligned}$ $000$ | 잉 <br> 000 <br> 00 |  |  |  |  | $\begin{aligned} & \text { y } \\ & \text { gid } \\ & \text { öd } \\ & 001 \\ & 000 \end{aligned}$ |  |  | $\begin{aligned} & \text { y. } \\ & \text { gio } \\ & \text { on } \\ & 0 \\ & 000 \\ & 000 \end{aligned}$ |
| $\begin{gathered} 1924 \\ \text { Average .... } \\ 1931 \end{gathered}$ | 461 | ＊ | 544 | ＊ | 100 | 100 | 544 | 1743 | 551 | 8.89 | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 000 263 | 000 62 |
| 3rd Qr. Av. |  |  | 513 |  | 50 |  | 422 | 1335 | 379 | 7.31 | 2140 | 344 | 101 | 205 | 113 | 248 | 110 | 722 | 694 | 218 |
| 4th Qr．Av． |  | $493$ | 486 | 476 | 73 | 73 |  | 1533 |  | $7 \cdot 74$ | 2156 | 281 | 96 | 201 | 116 | 324 | 74 | 720 | 577 | 138 |
| JAN．．．． |  |  | 467 | 484 | 51 | 62 |  | 1412＊ |  | 6．67＊ |  | 288 |  |  |  |  |  |  |  |  |
| FEB． |  | 588 | 422 | 459 | 51 | 65 | 384 | 1408 | 338 | ${ }_{6}^{6.90}$ | 2304 2300 | 294 | 101 | 206 | 116 | 381 | 71 | 755 | 509 | 124 112 |
| MAR．． |  | 471 | 439 | 440 | 51 | 69 | 366 | 1383 | 326 | 6.64 | 2211 | 281 | 100 | 201 | 114 | 349 | 66 | 732 | 449 | 99 |
| MAY． |  | 491 | 461 | 484 | 71 | 69 | 359 | 1321 | 328 | 6.44 | 2270 | 344 | 101 | 204 | 113 | 332 | 71 | 743 | 457 | 109 |
| JUNE ．．．．．． |  |  | 465 | 411 | 71 | 66 58 |  | 1205 | 320 | 6.04 | 2323 | 337 | 107 | 211 | 115 | 326 | 96 | 774 | 499 | 149 |
|  |  |  |  |  |  |  | 336 | 1101 |  | 6.08 5.81 | 2358 | 424 | 100 | 207 | 114 | 327 | 89 | 749 | 485 | 142 |
| JULY ．．．．．． |  | 457 | 480 | 472 |  | 56 | 321 | 1065 | 266 | $5 \cdot 47$ | 2416 | 430 | 102 | 212 | 115 | 351 | 89 | 765 | 505 | 145 |
| AUG．．．．．．． |  | 469 | 450 | 438 | 45 | 59 | 337 | 1100 | 278 | 5.73 | 2439 | 439 | 103 | 212 | 116 | 351 | 95 | 770 | 508 | 153 |
| SEPT．．．．．．．．． |  | 467 | 477 435 | 453 | 55 | 64 | 356 | 1242 | 284 | $6 \cdot 14$ | 2457 | 404 | 99 | 216 | 116 | 368 | 93 | 771 | 488 | 138 |
| NOV． |  | 440 | 431 | ${ }_{430}$ | 61 58 | 63 | 373 367 | 1303 | 310 | 6．38 | 2373 | 355 | 100 | 215 | 115 | 379 392 | 70 67 | 757 | 437 | 104 |
| DEC． |  |  |  |  | 62 | 67 |  | 1418 |  | ${ }_{6}^{6.12}$ | 2336 | 305 | 98 | 209 | 115 | 402 | 68 | 761 | 440 | 97 |
| JAN． |  |  |  |  |  | 64 | 320 |  |  | 6.02 | 2455 | 293 | 94 | 215 | 115 | 457 | 72 | 805 | 500 | 101 |
| FEB． |  | 508 | 409 | 461 | 61 | 63 | 337 | 1406 | 292 | $6 \cdot 33$ | 2420 | 299 | 93 | 213 | 115 | 426 | 72 | 796 | 495 | 101 |
| MAR ．．．．．．． |  | 510 | 443 | 444 |  | 60 | 350 | 1381 | 316 | 6.45 | 2339 | 325 | 91 | 206 | 111 | 359 | 72 | 773 | 482 | 106 |
| APR．．．．．．． |  | 494 | 420 |  | － | 58 |  |  |  |  | 2273 | 342 | 93 | 199 | 109 | 320 | 76 | 748 | 465 | 113 |
| ：Excludes commerce，etc． |  |  |  |  | ＊ 4 weekly after 1931，．$\cdot 13$ returns for year． <br> $\star$ NORMAL SEASONAL CHANGE |  |  |  |  |  |  | Excluding REMOVED |  | dis | alifif | rb | fit by |  |  |  |

## SUPPLEMENTARY TABLE OF UNEMPLOYMENT．

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

| Near End of Month． | ¢゙刀 | ジ® |  | 镸 |  |  |  |  |  | 䔍 © © © | － | rag |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1932 \begin{array}{r}\text { Apr．} \\ \text { May } \\ \text { June } \\ \text { July } \\ \text { Aug．} \\ \text { t Sept } \\ \text { Oct．} \\ \text { Nov } \\ \text { Dec．}\end{array}$ |  |  |  | 13.5 | 14.4 | 16.6 | 19.6 | $27 \cdot 6$ | 24.0 | 26.9 | 34.9 | 24.1 | $3 \cdot 5$ |
|  | 21.4 22.1 | $24 \cdot 7$ $25 \cdot 3$ | 12.7 13.9 | 13.5 | 13.9 | 16.8 | $20 \cdot 1$ | 28.9 | 26.7 | $27 \cdot 1$ | $34 \cdot 3$ | $25 \cdot 2$ | 3.4 |
|  | $22 \cdot 1$ | 25．3 | 13.5 | 13.2 | 13.0 | 16.0 | 21.5 | $29 \cdot 9$ | $25 \cdot 6$ | 26.6 | $38 \cdot 2$ | 26.9 | $3 \cdot 4$ |
|  | 22.8 | 26.3 | 14.1 | 13.2 | 13.4 | 16.6 | 21.6 | $30 \cdot 7$ | 25.9 | 28.8 | 38.8 | $30 \cdot 2$ | $3 \cdot 3$ |
|  | 23.0 | 26.5 | $14 \cdot 2$ | 13.0 | $13 \cdot 2$ | 16.5 | 21.6 | 31.0 | $27 \cdot 5$ | $27 \cdot 7$ | $39 \cdot 9$ | $29 \cdot 8$ | $3 \cdot 3$ |
|  | $22 \cdot 8$ | 26\％ | $13 \cdot 9$ | 150 | 15.9 | 16.8 | 21.4 | $2{ }^{2} \cdot 7$ | 28.2 | $27 \cdot 2$ | 31.4 | 25.7 | $3 \cdot 3$ |
|  | $21 \cdot 9$ | $25 \cdot 5$ | 12.5 | 13.0 | $14 \cdot 1$ | 17.9 | $19 \cdot 0$ | 28.6 | 25.5 | 27.7 | 38.3 | 28.5 | 3.5 |
|  | 22.2 | $25 \cdot 7$ | 13.0 | $13 \cdot 2$ | $14 \cdot 8$ | $18 \cdot 3$ 17.8 | 18.9 18.7 | 29.2 27.6 | 25.6 24.8 | 28.4 | 37.2 | 28.6 | 3.4 |
|  | 21.7 | $25^{\circ} 1$ | 12.6 | $12 \cdot 9$ | 14.5 | 17 | 18 |  |  |  |  |  |  |
|  | $23 \cdot 1$ | 26.4 | $14 \cdot 3$ | 14.8 | 16.4 | $19 \cdot 3$ | 20.6 | $29 \cdot 0$ | $25 \cdot 7$ | 29.6 | 37.2 | $29 \cdot 7$ | $3 \cdot 3$ |
|  | $22 \cdot 8$ | 26.0 | $14 \cdot 1$ | 14.8 | $15 \cdot 7$ | 18.5 | 20.4 | $29 \cdot 1$ | 25.6 | 28.7 | 35．4 | 29．6 | $3 \cdot 1$ |
|  | 22.0 | $25 \cdot 1$ | 13.8 | 13.9 | 14.1 | 17.5 16.4 | 19.8 19.6 | 28．2 | 25．1 | 27.1 | 35．9 | 28.8 | 29 |
|  | 21.4 | $24 \cdot 4$ | $13 \cdot 3$ | $12 \cdot 9$ | 12.5 | 164 | 19 | 27 |  |  |  |  |  |

$\dagger$ The Percentages after August are based on the estimated numbers insured in July， 1932.

## FOREIGN EXCHANGES．

AVERAGE OF DAILY RATES．

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \[
\begin{aligned}
\& \text { Paris } \\
\& \text { f. to } £
\end{aligned}
\] \& \begin{tabular}{l}
Milan \\
1．to £
\end{tabular} \& Berlin
\[
\text { M. to } £
\] \& \begin{tabular}{l}
Amster－ \\
dam \\
fl．to \(£\)
\end{tabular} \& Prague kr．to £ \& \begin{tabular}{l}
Zurich \\
f．to £
\end{tabular} \& Stock－ holm kr ．to £ \& \[
\begin{gathered}
\text { NewYork } \\
\$ \text { to } £
\end{gathered}
\] \& \begin{tabular}{l}
Buenos Aires \\
d．to \(\$\)
\end{tabular} \& \begin{tabular}{l}
Rio de Janeiro \\
d．per mil．
\end{tabular} \& \begin{tabular}{l}
Bombay \\
d．per rup．
\end{tabular} \& \begin{tabular}{l}
Hong． kong \\
d．per \(\$\)
\end{tabular} \& \begin{tabular}{l}
Kobe \\
d．per yen．
\end{tabular} \\
\hline Parity \& \(124 \cdot 21\) \& 92.46 \& 20.43 \& \(12 \cdot 107\) \& 24.02 \& \(25 \cdot 2215\) \& \(18 \cdot 159\) \& 4．866 \& \(47 \cdot 58\) \& 27 \& 18 \& － \& 24.58 \\
\hline JAN．．．． \& 123.81 \& 92.74 \& 20.418 \& 12．066 \& 163.90 \& 25.075 \& \(18 \cdot 136\) \& \(4 \cdot 8550\) \& 34.48 \& \(4 \cdot 45\) \& \(17 \cdot 782\) \& 12.06 \& 24.48 \\
\hline FEB \& 123.94 \& 92.81 \& 20.438 \& 12.103 \& 164.08 \& \(25 \cdot 181\) \& \(18 \cdot 147\) \& 4．8565 \& 35.63 \& \(4 \cdot 24\) \& 17.781 \& 11.26 \& 24.41 \\
\hline 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 \\
\hline APRIL \& 124－28 \& 92.82 \& 20.408 \& \(12 \cdot 106\) \& 164.06 \& \(25 \cdot 235\) \& \(18 \cdot 148\) \& 4.8600 \& \(37 \cdot 77\) \& \(3 \cdot 62\) \& 17.845 \& 11.99 \& 24.41 \\
\hline MAY．． \& \(124 \cdot 34\) \& 92.91 \& 20.434 \& \(12 \cdot 103\) \& \(164 \cdot 11\) \& 25.219 \& \(18 \cdot 143\) \& 4．8641 \& 34.87
34.70 \& 3.33 \& 17.856 \& 11.82
11.77 \& 24.41
24.39 \\
\hline JUNE \& \(124 \cdot 24\) \& 92.94 \& 20.496 \& 12.088 \& \(164 \cdot 19\) \& 25.081 \& \(18 \cdot 148\) \& 4.8650 \& \(34 \cdot 70\) \& \(3 \cdot 71\) \& \(17 \cdot 777\) \& 11.77 \& 24.39 \\
\hline JULY \& 123.82 \& 92．86 \& \(20 \cdot 506 §\) \& 12.057 \& 163.97 \& 24.995 \& 18.146 \& 4.8566 \& 34.61 \& 3.58 \& 17.811 \& \(12 \cdot 34\) \& 24.40 \\
\hline AUG． \& \(123 \cdot 90\) \& \(92 \cdot 87\) \& 20.573 \& 12.046 \& 163.96 \& 24.922 \& \(18 \cdot 158\) \& 4.8573 \& 31.96 \& \(3 \cdot 16\) \& 17.769 \& 11.81 \& 24.42 \\
\hline SEPT．（a） \& 123.93 \& 92．1 \& 20.609 \& 12.049 \& 164.07 \& 24.920 \& 18.159 \& 4.8601 \& \(30 \cdot 81\) \& 3.05
3.31 \& \({ }_{1}^{17 \cdot 765}\) \& 11.88
18.25 \& 24.41
29.57 \\
\hline ，，（b） \& \(100 \cdot 0\) \& 78.8 \& 17.00 \& 9.78
11.34 \& 138．5 \& 20．18 \& 16.28 \& 3.94
4.542 \& 38.02
32.08 \& 3.31
3.16 \& 17．765＊ \& 12.35 \& 26.19 \\
\hline －\({ }_{\text {¢ }}\) \& 115.64 \& 88.02
7.37 \& 19.361 \& 11.34 \& 132．72 \& 21.74
19.83 \& 17.51 \& 3．886 \& 32.03 \& 3.49 \& 18.880 \& 15.06 \& 30.00 \\
\hline OCT．\({ }_{\text {NOV．}}\) \& 98.68 \& \(75 \cdot 37\)
72.14 \& 16.702
15.717 \& 9．62
9.26 \& 130.7 \& 19.09 \& 17.98 \& 3.719 \& 37．70 \& 3.96 \& \(18 \cdot 136\) \& 16.74 \& 31.81 \\
\hline DEC．．．．． \& 85．94 \& 65．96 \& 14．261 \& 8.35 \& 113.45 \& 17.30 \& 18.01 \& 3.372 \& 40.89 \& \(4 \cdot 29\) \& \(18 \cdot 129\) \& 17.59 \& \(32 \cdot 14\) \\
\hline 1932 \& \& \& \& \& \(115 \cdot 76\) \& \(17 \cdot 58\) \& 17.87 \& 3.430 \& 40．59 \& 4.29 \& \(18 \cdot 125\) \& 17.30 \& \(25 \cdot 33\) \\
\hline JAN．．．．．．．． \& 87.32
87.80 \& \& 14.55 \& 8.54
8.56 \& 116.64 \& 17.73 \& 17.93 \& 3.459 \& 39．72 \& \(4 \cdot 12\) \& \(18 \cdot 144\) \& 17.67 \& 23.97 \\
\hline MAR． \& 92．22 \& 69.97 \& 15.25 \& 8.99 \& \(122 \cdot 43\) \& 18.75 \& 18.29 \& 3.634 \& \(38 \cdot 78\) \& \(4 \cdot 02\) \& \(18 \cdot 157\) \& 16.43 \& 21.43 \\
\hline APRIL \& \(95 \cdot 16\) \& 72.84 \& 15.79 \& 9.26 \& 126.40 \& 18.28 \& 19.65 \& 3.752 \& 36.52 \& \(4 \cdot 18\) \& 18.031 \& \(15 \cdot 12\) \& 21.10 \\
\hline MAY \& \(93 \cdot 15\) \& 71.35 \& 15.47 \& 9.07 \& \(123 \cdot 76\) \& 18.79 \& \(19 \cdot 58\) \& 3.676 \& \(35 \cdot 84\) \& 4.72 \& 17.929 \& 15.10 \& 20.07 \\
\hline JUNE \& 92.65 \& 71.29 \& \(15 \cdot 38\) \& \(9 \cdot 02\) \& 122．00 \& 18.69 \& 19.51 \& 3.649 \& －＊ \& 4．93＊ \& 17.945 \& 15.35 \& 20.07 \\
\hline JULY \& 90．64 \& 69.68 \& 14.97 \& 8.82 \& 120＇02 \& 18.26 \& 19.48 \& 3.552 \& \(\dagger\) \& 5．04＊ \& 18.061 \& 15.48 \& 18.62 \\
\hline AUG． \& 88.71 \& 67.91 \& 14.60 \& 8.63 \& \(117 \cdot 40\) \& 17.87 \& 19.47 \& 3.476 \& ＋ \& \(5 \cdot 15^{*}\)＊ \& \(18 \cdot 104\) \& 16 \& 17.48 \\
\hline SEPT． \& 88.61 \& \(67 \cdot 66\) \& 14.59 \& 8.64 \& 117.26 \& \(17 \cdot 97\) \& 19.49 \& 3.471 \& \(40.4+\) \& 5．20＊＊ \& \(18 \cdot 170\) \& 16.25 \& 16.35 \\
\hline OCT．．．．．．．．． \& 86.60 \& 66.29 \& \(14 \cdot 30\) \& 8.45 \& 115.44 \& 17.61 \& \(19 \cdot 42\) \& \(3 \cdot 399\) \& \(41 \cdot 2 \dagger\) \& 5．33＊＊ \& \(18 \cdot 168\) \& 16.24 \& 16.35 \\
\hline NOV．．．．．．． \& 83.62 \& 64.08 \& \(13 \cdot 79\) \& \(7 \cdot 99\) \& 110.48 \& 17.02 \& 18.68 \& 3.277 \& \(42 \cdot 9 \dagger\) \& 5．50＊＊ \& 18.211 \& 16.47 \& 15.32 \\
\hline DEC．．．．．．． \& 83.93 \& 64.07 \& 13．76 \& \(7 \cdot 83\) \& 110.52 \& 17.03 \& \(18 \cdot 30\) \& 3.276 \& \(43 \cdot 1 \dagger\) \& 5．43＊ \& 18.192 \& 15.66 \& 1532 \\
\hline JAN．．．． \& 86.06 \& \(65 \cdot 64\) \& \(14 \cdot 13\) \& \(8 \cdot 37\) \& 113.31 \& \(17 \cdot 15\) \& \(18 \cdot 37\) \& \(3 \cdot 372\) \& \(42 \cdot 2+\) \& 5．38＊ \& \(18 \cdot 174\) \& \(15 \cdot 56\) \& 14.87 \\
\hline FEB． \& 87.22 \& 66.91 \& \(14 \cdot 36\) \& 8.53 \& 115.21 \& 17.65 \& 18.75 \& 3.422 \& 41.6 \& 5．38＊ \& \(18 \cdot 153\) \& 15.45 \& 14.62 \\
\hline MAR． \& 87.40 \& 67－18 \& 14.46 \& 8.54 \& 115.76 \& 17．77 \& 18.90 \& 3.436 \& \(40.9 \ddagger\) \& \(5 \cdot 38\)＊ \& 18.04 \& 15.93 \& 15.02 \\
\hline Week ending \& \& \& 14.35 \& 8.48 \& 115.04 \& 17.73 \& 18.90 \& 3.421 \& \(41.0 \ddagger\) \& 5．38＊ \& 18.06 \& 15.89 \& 15.02 \\
\hline Apri
，
8 \& 87.00 \& 66.81 \& 14.49 \& 8.47 \& 114.92 \& 17.72 \& 18.94 \& 3.421 \& \(41.0 \ddagger\) \& \(5 \cdot 38\)＊ \& 18.07 \& 15.66 \& 15.03 \\
\hline ＂， 15 \& 86.63 \& 66.66 \& 14.40 \& 8.45 \& 114.65 \& \(17 \cdot 65\) \& 18.94 \& 3.423 \& 41.15 \& 5．38＊＊ \& 18.07 \& 15.81 \& 14.73 \\
\hline ， \(22 . .\). \& 87.88 \& \(67 \cdot 30\) \& 14.90 \& 8.60 \& 116.03 \& 17.92 \& 18.95 \& \(3 \cdot 707\) \& \(40.9 \ddagger\) \& 5．13＊＊ \& 18.05 \& 16.53 \& 14.94 \\
\hline \＃\＃

29 \& $87 \cdot 39$ \& $66 \cdot 14$ \& 14.94 \& 8.56
8.32 \& 115.46
111.98 \& 17.80
17.29 \& 19.33 \& 3.809
3.935 \& 42.27 \& 4．98＊ \& 18.08 \& 16.76 \& 14.86 <br>
\hline May 6 ．．． \& 84．84 \& 64.41
64.33 \& 14.46 \& 8.41 \& 113.27 \& 17.49 \& 19.41 \& 3.963 \& $41.87 \pm$ \& 4．71＊ \& 18.08 \& 16.56 \& 14.66 <br>
\hline ＂， 20 ．．．． \& 85.96 \& 64．98 \& 14.51 \& 8.41 \& $113 \cdot 40$ \& $17 \cdot 52$ \& $19 \cdot 46$ \& 3.912 \& $41.94 \ddagger$ \& 4．75＊ \& 18．09 \& 16.42 \& 14.75 <br>
\hline
\end{tabular}

[^24]§ 1st－11th．Quotations nominal from 15th－25th．
＊＊No quotation
（b）Average Sept．21st－30th．（c）Average for whole month．$\uparrow$ Sellers．$\ddagger$ Official Rate．＊Nominal．

## UNITED STATES

For description of series see Bulletin，April 23rd，1932，page 126.

|  |  |  | F．R．Member Banks |  |  | Bank Debits |  |  | INT．RATES |  |  |  |  |  |  | PRODUCTION |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  | \% |  |  |  |  |  | $\ddot{0}$ $\vdots$ 0 0 0 0 0 0 | $\begin{gathered} \text { 른 } \\ \text { 号 } \\ \text { ien } \\ 0000 \end{gathered}$ |  |  |  |  |
| 1929 |  | 578 |  |  | 60 |  |  |  |  |  | 10 |  |  |  | 14 | 15 | 16 | \％ | 18 |  | 20 | 21 | $\frac{0000}{2 \%}$ |
| 1st Qr．A | 906 | 578 | 1331 | 1636 | 600 | 5214 | 2692 | 32.5 | $5 \cdot 0$ | 7.74 | 5.43 | 1060 | 282 |  |  | 120 | 84 | 345 | 63 | 20 | 17 | 05 |
|  |  |  |  | 1652 | 575 |  | 2658 |  | $5 \cdot$ |  |  | 1044 | 285 | 393 | 388 | 125 | 591 | 376 | 505 | 433 | 587 | 9 |
| 3 rd Qr． | 1036 | 298 | 1323 | 1715 | 547 | 4953 | 2803 | 23.6 | $5 \cdot 7$ | 8.65 | 6． 05 | 1150 | 324 | 400 | 355 | 122 | 472 | 368 | 477 | 388 | 529 | 477 |
| $\begin{aligned} & \text { 4th Qr. A } \\ & 1930 \end{aligned}$ | 880 | 623 | 1438 | 1809 | 556 | 5226 | 2920 | －23．4 | 5.2 | $5 \cdot 57$ | 5．55 | 612 | 243 | 459 | 346 | 108 | 206 | 320 | 385 | 431 | 388 | 430 |
| 1st Qr． | 384 | 783 | 1307 | 1667 | 561 | 3553 | 2407 |  |  | 4.22 | 4．57 | 755 |  | 370 | 88 | 107 | 333 | 297 | 06 | 51 | 66 |  |
| 2nd Qr | 243 | 740 | 1357 | 1692 |  | 3791 | 2447 |  | 2 |  |  | 970 | 242 | 310 | 28 | 105 | 399 | 312 | 387 | 413 | 514 | 98 |
| 3 rd Qr．A | 210 | 761 | 1375 | 1693 | 636 | 2734 | 2180 | －12．2 | 2.5 | $2 \cdot 20$ | 3.05 | 456 | 211 | 288 | 221 | 91 | 217 | 248 | 297 | 371 | 349 | 99 |
| 4th Qr．A 1931 | 252 | 824 | 1391 | 1649 | 674 | 2742 | 2217 | 31. | 2.03 | 2.08 | 2．93 | 374 | 167 | 293 | 22 | 84 | 149 | 190 | 232 | 369 | 280 | 358 |
| JAN． | 25 | 853 | 13 | 1575 | 684 | 2456 | 170 | 34. | $2 \cdot 0$ | 1.57 |  | 649 | 154 | 246 | 183 | 82 | 172 | 171 | 46 | 13 | 228 |  |
| FEB． | 216 | 705 | 1361 | 1546 | 718 | 2095 | 1708 | $16 \cdot 1$ | $2 \cdot 0$ | 1.50 |  | 222 | 165 | 221 | 175 | 87 | 220 | 171 | 250 | 397 | 235 | 84 |
| MARCH | 176 | 727 | 1375 | 1538 | 755 | 2759 | 1942 | $25 \cdot 6$ | 2.0 | 1.55 | $2 \cdot 55$ | 699 | 166 | 231 | 210 | 89 | 276 | 203 | 299 | 400 | 370 | 294 |
| APRIL | 155 | 773 | 1366 | 1499 | 790 | 2682 | 1962 | 49.5 | 2.0 | 1.52 | $2 \cdot 38$ | 590 | 148 | 210 | 186 | 90 | 337 | 202 | 272 | 390 | 337 | 299 |
| MAY | 163 | 743 | 1361 | 1473 | 781 | 2507 | 1886 | 49.6 | 15 | 1.45 | 2.20 | 426 | 130 | 199 | 180 | 89 | 317 | 199 | 251 | 362 | 306 | 374 |
| JUNE | 188 | 731 | 1369 | 1469 | 779 | 2589 | 941 | 63.8 | 1.5 | 1.50 | 2．02 | 402 | 126 | 183 | 174 | 83 | 251 |  |  | 348 | 332 | 299 |
| JULY | 169 | 753 | 1347 | 1449 | 781 | 2101 | 1844 | 19.5 | 1.5 | 1.50 | 2.02 | 271 | 130 | 177 | 75 | 80 | 218 | 14 | 189 |  |  |  |
| AUGU | 222 | 847 | 1324 | 1440 | 766 | 1750 | 1653 | 57 | 1.5 | 1.50 | 1 | 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 | $-337 \cdot 7$ | 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 | $89 \cdot 4$ | 3.5 | 2.50 | 3.75 | 129 | 95 | 190 | 150 | 73 | 69 | 110 | 159 | 293 | 151 | 262 |
| $\begin{aligned} & \text { DEC. } \\ & 1932 \end{aligned}$ | 774 | 1117 | 1187 | 1310 | 743 | 1923 | 1711 | 56．9 | 3.5 | 2.63 | 3．75 | 119 | 74 | 181 | 153 | 68 | 122 | 98 | 130 | 274 | 137 | 228 |
| JAN． | 828 | 980 | 1145 | 1286 | 714 | 1768 | 1590 | $-75.0$ | $3 \cdot 5$ |  |  | 194 |  |  | 135 | 71 | 119 | 97 | 146 | 265 | 85 | 7 |
| FEB． | 848 | 894 | 1100 | 1259 | 700 | 1438 | 1287 | －90．6 | 3.5 | 2.50 | 3.72 | 94 | 73 | 151 | 131 | 71 | 117 | 9 | 146 | 255 |  |  |
| MARCH | 14 | 914 | 1094 | 1221 | 714 | 1616 | 1373 | $-26 . \%$ | 3.0 | 2.50 | $3 \cdot 50$ | 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 | ， | 142 | 57 | 132 | 127 | 64 | 148 | 85 | 124 | 233 | 122 | 277 |
|  | 486 | 1454 | 11 | 1163 | 738 | 1291 | 1250 | $-195.5$ |  | 2．50 | 2.96 | 123 | 49 | 129 | 112 | 61 | 184 | 78 | 111 | 218 | 146 | 209 |
|  |  | 1747 |  | 1126 | 749 |  | 291 | －20 |  | $2 \cdot 50$ | $2 \cdot 64$ | 142 | 43 | 110 | 111 | 59 | 18 | 63 |  | 20 | 113 | 197 |
| JULY | 523 | 1878 | 1075 | 1100 | 770 | 1273 | 1251 | $-7 \cdot 1$ | 2.5 | 2.06 | $2 \cdot 33$ | 154 | 42 | 104 | 9 | 56 | 111 |  | 79 | 197 | 129 | 42 |
| AUGUST | 451 | 1887 | 1098 | 1080 | 774 | 1346 | 1176 | ＋6．1 | 2.5 | 2.00 | 2.08 | 170 | 61 | 107 | 91 | 59 | 90 |  | 83 | 197 | 134 | 27 |
| SEPT | 387 | 1882 | 1123 | 1071 | 820 | 1416 | 1177 | ＋27．9 | 2.5 | 2.00 | 1.99 | 141 | 66 | 130 | 98 | 68 | 84 | 5 | 98 | 199 | 128 | 225 |
| OCT． | 328 | 1885 | 1146 | 1044 | 858 | 1294 | 1235 | ＋20．6 | 2.5 | 1.38 | 1.72 | 122 | 58 | 151 | 106 | 68 | 49 | 64 | 107 | 200 | 108 | 316 |
| NOV． | 313 | 1885 | 1174 | 1041 | 859 | 981 | 1094 | ＋21．7 | 2.5 | 1.0 | 1.54 | 75 | 54 | 137 | 04 | 65 | 60 | 63 | 101 | 19 | 05 | 220 |
| $\begin{aligned} & \text { DEC. } \\ & 1933 \end{aligned}$ | 282 | 1888 | 1176 | 1030 | 851 | 1397 | 1282 | ＋101．9 | 2.5 | 1.0 | $1 \cdot 39$ | 158 | 54 | 129 |  |  | 107 |  | 84 | 19 |  | 249 |
| JAN． | 255 | 1838 | 1190 | 1017 | 856 | 1241 | 1205 | ＋128．5 | $2 \cdot 5$ | 1.0 | 125 | 110 |  | 119 |  |  | 130 |  | 100 | 190 |  |  |
| FEB． | $307$ | 1906 | 1059 | 963 | 820 | 1204 | $1040 \ddagger$ | ＋ 8.9 | 2.5 | 1.0 | 1.26 | 56 | 51 | 99 | 83 | 6 | 107 | 54 | 107 | 185 | 5 | 196 |
| MARCH | 994 | 2254 |  |  |  |  |  | － 13.2 |  | 3.19 | 3.06 | 19 | 52 | 106 | 9 | 61 | 119 |  | $89$ | $184$ | 57 | 184 |
| $\begin{aligned} & \text { APRIL } \\ & \text { MAY } \end{aligned}$ |  |  |  |  |  | 1201 | 1047 | － 10.0 | $30$ | $1.34$ | $2 \cdot 43$ | 45 | 59 |  | 88 |  |  | 62 | 133 | 207 | 57 |  |

Latest figures are preliminary
For prices see page 159.
$\ddagger$ Michigan and Maryland banks closed part of month．

## HARVARD FORECAST．［By Cable．］

May igth， 1933.
The embargo placed upon gold exports on April 20th，which begins a new chapter in the history of the great depression，was due in part to the fact that an overwhelming senti－ ment in favour of inflation had developed in Congress，making practicably inevitable the enactment of legislation authorising（if not requiring）inflationary measures，while among all classes of people there was strong opinion favourable to any action to check deflation．

The index chart shows what one would expect in a country about to try the experiment of the termination of depression by deliberate inflation，controlled or uncontrolled．

The decline of money following the re－ opening of the banks was followed in April
by a rise of stock prices such as would naturally result from a downturn of money rates and a strong prospect of currency inflation．

The speculation curve has risen close to the highest level reached in last summer＇s recovery．

The business curve again lags behind the speculation curve，being lower in April than in February．

With the rise in speculation and the easing in money，our chart indicates business expan－ sion．Commodity prices are rising．It is important to note，furthermore，that at the time of the departure of the United States from the gold standard the low watermark may well have been reached and the beginning of the natural economic upturn may have been at hand．

# LONDON \&f CAMBRIDGE ECONOMIC SERVICE ISSUED IN CO-OPERATION WITH THE HARVARD ECONOMIC SOCIETY, CAMBRIDGE, U.S.A. 

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## UNITED KINGDOM.

Additional Figures published since May 22nd, 1933.

| STOCKS AND SHARES. |  | End Ap | l. End May |
| :---: | :---: | :---: | :---: |
| Fixed Interest-Price |  | 125.2\% | 123.2\% |
| -Yield | $\ldots$ | 80.3\% | - $81.4 \%$ |
| Industrials | $\ldots$ | 93\% | 100.5\% |
| Sensitive Index |  | April | May |
| 1st half-month... |  | -1.1\% | +3.4\% |
| 2nd ," |  | + $2 \cdot 3 \%$ | + $7 \cdot 0 \%$ |
| NEW CAPITAL ISSUES. |  |  | May |
| For Great Britain |  |  | £9,328,000 |
| For Abroad |  |  | £5,286,000 |
| PROVINCIAL CLEARINGS |  |  | May |
| As in Bulletin ... |  |  | £95,600,000 |
| MONEY. |  |  | Veek ending |
| Short Money Index |  | 30\% | June 3rd |
| Day to Day Rate | ... | -58\% | 兂 |
| Three Months Rate | .. | -46\% |  |
| Bank Rate |  | on June | 30th, 1932 |

## PRICES.

Silver Bar-cash per oz. 19.0d. Week ending June 3rd
"Times" Index (Wholesale) Apl. 29th May 30th
Food
Materials .... ... $95.0 \%$ $94.0 \%$
Total ... ... ... ... $93 \cdot 2 \%$ $95 \cdot 7 \%$

## RAILWAYS.

Weight carried-
Merchandise (A)
Fuel
Minerals \& Merchandise(B) ,, 2,918,000 3,164,000
Goods Receipts ... ... ... £6,331,000 £6,447,000

## EXCHANGES.

| Week ending | Paris | Milan | Berlin | Amsterdam |
| :---: | :---: | :---: | :---: | :---: |
| May 27th | $85 \cdot 89$ | $65 \cdot 00$ | 14.42 | 8.40 |
| June 3rd | $85 \cdot 45$ | $64 \cdot 78$ | 14.42 | $8 \cdot 35$ |
|  | Prague <br> 113.44 | Zurich <br> $17 \cdot 50$ | Stockholm $19 \cdot 47$ | $\begin{gathered} \text { m New York } \\ 3.917 \end{gathered}$ |
| June 3rd | $112.92$ | 17.41 | 19.48 | 3.995 |
|  | B. Aires | Rio de J. | Bombay H. | .Kong Kobe |
| May 27th | $41.75 \dagger$ | 4.75* | $18.08 \quad 1$ | 16.5914 .74 |
| June 3rd | $42 \cdot 17+$ | 4.75* | $18.08 \quad 1$ | $16.72 \quad 14.78$ |
| $\dagger \mathrm{Off}$ | ial Rate. |  | * Nominal |  |


B.Aires Rio de J. Bombay H.Kong Kobe
 June 3rd ... $42.17 \dagger \quad 4.75^{*} \quad 18.08 \quad 16.72 \quad 14.78$ + Official Rate. * Nominal.

4 weeks to
Feb. 25th Mar. 25th
Tons 3,368,000 3,498,000
,, 14,064,000 13,607,000

## UNEMPLOYMENT.

| Nos. on Live Register. | 000 's. |  | Great |  |
| :--- | :---: | :---: | :---: | :---: |
|  |  | Males. | Females. | Total. |
| Jan. 23rd | $\ldots$ | 2414 | 489 | 2903 |
| Feb. 20th | $\ldots$ | 2375 | 482 | 2857 |
| March 20th ... | 2298 | 478 | 2776 |  |
| April 24th | $\ldots$ | 2238 | 460 | 2698 |
| May 22nd | $\ldots$ | 2165 | 418 | 2583 |

## FRANCE.

## Information communicated by M. MICHEL HUBER, Directeur de la Statistique Générale de la France.

## May 26th, 1933

SEVERAL important declarations have been made recently. The U.S.A. President's message and the German Chancellor's speech have given a new turn to the anxieties which persist in the field of international politics. The labours of the disarmament commission at Geneva have shown renewed activity since the intervention of the representative of the United States, and the approaching successful conclusion of negotiations regarding the four-power pact has been announced. But from the economic aspect the most important fact is the prevailing uncertainty as to the possibility of de facto stabilisation of the currencies off the gold standard before the opening of the World Conference. The creation of a dollar equalisation fund, which appears to be contemplated, may facilitate the solution of the problem, the fundamental condition being the choice of the dollar-pound ratio.

While the international outlook remains obscure in spite of recent developments, the important decisions which have to be made
regarding the internal situation will not be made before the end of this month during the budgetary discussion. The Senate transmitted to the Chamber a scheme to reduce the deficit from 4,670 to $3,498 \mathrm{Mn}$. fr., but the Chamber has raised the figure to $4,344 \mathrm{Mn}$. and restored the provisions for the establishment of an oil monopoly. In his speech yesterday the Minister of Finance confirmed the government's intention to maintain the gold standard, and renewed the assurance that the loan facilities already voted will suffice, apart from unseen causes, to meet the requirements of the treasury to the end of the year. But the placing of the final issues of the loan may present some difficulties.

Rentes are depressed. Although the Bourse is somewhat irregular, variable dividend shares, which had weakened considerably in March and April, recovered appreciably in May to the level of February.

Issues of new French securities nearly reached 900 Mn . in April, 1933, 800 Mn . thereof being for the loan of the credit foncier. This total is the highest since April, 1932, when

FINANCE.

PRICES.

|  | STOCKS \& SHARES. |  |  |  |  |  | $\begin{gathered} \text { EXCHANGE. } \\ \hline \text { Monthly } \\ \text { Averages. } \\ \hline \end{gathered}$ |  | Bank of france. |  |  |  |  | wholesale. |  |  |  |  | RETAIL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos. of Prices of |  |  |  |  |  |  |  |  | Current Accounts. |  |  |  | $\begin{gathered} \text { coi } \\ \text { Oi } \\ \text { per } \\ \text { kill } \\ \text { kilo } \\ 000 \end{gathered}$ | $\begin{gathered} \stackrel{4}{0} \\ \stackrel{y}{b} \\ \text { per } \\ \text { kilo } \\ \text { kiio } \end{gathered}$ | $\begin{aligned} & \text { Index Nos. } \\ & \text { for } \end{aligned}$ |  |  | $\begin{aligned} & \text { Index Nos. } \\ & \text { (Paris) } \\ & \text { for } \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  | Sum of Debits and Credits. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | $\pm$ | B |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | ค็ | ค |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 4 |  |  |  |  |  |  |  |  |  |  | 10 | 16 | 17 |  | 19 |  |
| Pre-War <br> 1904-13 | $97 \cdot 5$ | 97.0 | 114 | 117 | ${ }_{1967-18}^{184}$ | 12 | 25.2 | $5 \cdot 17$ | $50$ | $100$ | $100$ | 647 | $\left\lvert\, \begin{aligned} & 18 \\ & 3 \cdot 2 \end{aligned}\right.$ | $3.44$ | 99 | 100 | 100 |  | 100 | 00t |
| 1st Qr. Av... | $80 \cdot 4$ | $82 \cdot 9$ | 150 | 196 | 509 | 285 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 106 | 509 | 285 | 89.09 | $25 \cdot 42$ | 833 | 782 | 1117 | 26995 | $2 \cdot 5$ | 17:08 | 268 | 410 | 495 | 346 | 563 | 534 |
| APRIL | 78.5 75.1 | $82 \cdot 7$ 81.6 | 143 120 |  |  | 298 | ${ }_{6} 5.18$ | $25 \cdot 36$ | 818 | 663 | 1088 | 27364 |  |  |  | 415 | 508 |  |  |  |
| JUNE |  |  | 124 |  | $\begin{aligned} & 560 \\ & 223 \\ & \end{aligned}$ | $\begin{aligned} & 281 \\ & 288 \end{aligned}$ | $\begin{aligned} & 93 \cdot 16 \\ & 92 \cdot 68 \end{aligned}$ | $\begin{aligned} & 25 \cdot 33 \\ & 25 \cdot 40 \end{aligned}$ | $\begin{aligned} & 817 \\ & \hline 17 \end{aligned}$ | 721 686 | 1067 | 25100 | ", | ", | 248 | 411 | 510 | 335 | 562 | 535 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG. | 83.1 | 85.6 | 123 | 189 | 328 | $\begin{aligned} & 259 \\ & 244 \end{aligned}$ | 90.62 88.70 | 25 |  | 620 |  | 25399 | " | , |  | 394 | 481 |  | 534 |  |
| SEPT | 86.7 | 84.4 | 142 | 199 | 197 | 244 | 88.59 | 25.52 | 808 | 697 629 | 1004 | 24723 25916 | " | " | 268 | 384 | 4446 | $\begin{aligned} & 339 \\ & 344 \end{aligned}$ | 511 502 | 5517 |
| OCT. | 84.1 | $87 \cdot 3$ | 124 | 177 | 588 | 264 | 86.67 | $25 \cdot 48$ | 811 | 729 | 1261 | 25080 | ", | ", | 248 | 383 | 444 | $\begin{aligned} & 344 \\ & 337 \end{aligned}$ | 501 |  |
| NOV <br> DEC | $80 \cdot 9$ 77.9 | $87 \cdot 3$ 82.2 | 128 | 178 | 621 | 276 | 83.60 83 | 25.51 | 823 | 641 | 1208 | 22751 | ", | ", | 243 | 382 | 447 | 334 | 510 |  |
| $1933$ | $77 \cdot 9$ | 82.2 | 128 | 184 | 177 | 314 | 83'99 | $25 \cdot 62$ | 820 | 781 |  | 24115 | ", | ", | 228 | 380 | 439 | 337 |  | ${ }^{5}$ |
| JAN... | 79.0 | $82 \cdot 4$ | 131 | 187 | 459 | 321 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB. | 78.1 75.8 | 80.5 75.5 | 128 | 183 | 238 | 284 | 87.30 | 25.49 | 839 | 806 | 1063 | 20623 | ", | ", | 233 | 380 | 441 | 336 | 506 | 523 |
| APRIL | 71.4 | $74 \cdot 1$ | 116 | 173 |  |  | 87.48 87.25 | $25 \cdot 40$ 24.36 | 855 | Ser | ies | 19511 | ," | ", | 243 | 375 | 425 | 338 | 495 |  |
| MAY . | 67.5 | 72.7 | 128 | 183 |  |  | 87.25 85.54 | 24.36 21.70 |  | discon | tinued | 119390 | " | " | 243 258 | 375 | 421 | 341 | 487 |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\mid 19230$ |  | , | 258 |  |  |  |  |  |
|  |  |  |  |  |  | +15t | Qr. 19 |  |  | Iuclua | $g$ Sink | king F |  |  |  |  |  |  |  |  |

Dates of figures, Cols. 1-4, 15 th of month ; $9,12,18$, middle of month; 10, 11, based on daily averages; 16-18, end of month: 19, 20, "during " the month.

## ［France

there was an issue of bonds by the same estab－ lishment．

The gold reserve of the Bank of France， which has been slowly expanding for some weeks，increased by 94 Mn ．francs between April 22nd and May 19th；the ratio to sight obligations is a little over $78 \%$ ．

The external trade balance is still adverse； the deficit was reduced somewhat in April owing to a fall in imports from 2，605 in March to $2,427 \mathrm{Mn}$ ．，while exports showed little change （ 1,502 in place of 1,518 ）．The small reduction in the latter is entirely accounted for by raw materials，whilst that in imports is spread over all categories．Compared with April，1932，the reduction was 410 Mn ．in imports，and 240 Mn ． in exports，or $14 \%$ in each case．In weight there was a fall of only $4 \%$ in imports and a slight rise in exports．

The general index of wholesale prices was at the same level in April as in March，a slight increase in the materials group being balanced by a fall in the food group．According to the quotations for May 20th，these two movements have been accentuated，especially that in food－ stuffs，and the combined index has fallen about 3 points．

In April the weekly receipts of the six princi－
pal railways exceeded those of March by 7 Mn ． francs or $3 \%$ ，although the daily average of the number of trucks loaded diminished． This difference is due to the Easter holidays which raised passenger receipts and diminished goods traffic．Parliament will probably examine the scheme to reduce the railway deficits after the budget has been passed．A speedy solution of this disquieting problem becomes daily more necessary．

Coal output fell in April，but a considerable improvement occurred in pig iron and steel in March and the April figures were still high． The general index of production continues to rise slowly．At the same time，the number of assisted unemployed continues to fall ；the proportion of workers placed in employment by the public exchanges has hardly altered；in works employing over 100 persons the effective time worked is increasing，so that there is some reduction in short－time employment．

The index of retail prices（ 13 items）fell to 487 in April from 495 in March and 506 in February．Since March withdrawals have ex－ ceeded new deposits in the ordinary savings banks；as early as February the national savings bank recorded an excess of nearly 260 Mn ． francs．

TRADE，OUTPUT，TRANSPORT $\mathcal{E}$ EMPLOYMENT．

|  | ${ }_{\text {dimports．}}^{\text {Declared Values．}}$ |  |  |  | Exports． |  |  |  |  |  | outpur． |  |  | shipping． |  |  | Railways． |  | Emp＇T． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 产 |  |  |  | －${ }_{\text {D }}$ | 宮 | Values |  |  |  | $\begin{array}{\|c} \left\lvert\, \begin{array}{c} \text { coal } \\ \text { cexel. } \\ \text { (exar). } \\ \text { Sase } \end{array}\right. \\ \hline \end{array}$ | Pig <br> Metri |  |  |  |  |  |  |  |  |
|  | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | $2: 89$ | 1.24 | 3346 | 540 | 374 | 2.24 | 171 | 9.02 | ${ }^{34}$ |  |  |  |
| ${ }_{1 s t}$ Qr．Av | 2453 | 821 | 1093 | 538 | 1765 | 256 | 427 | 1082 | 3.84 | 1.98 | 3759 | 473 | 465 | 3.82 | 3 | $10 \cdot 1$ | 202 | 42：1 | 7 | ${ }^{3}$ |
| $\begin{aligned} & \mathrm{APR} \\ & \mathrm{yyy} \\ & \mathrm{Hay} \end{aligned}$ | ${ }_{2882}^{2837}$ | 976 909 | $\begin{aligned} & 1309 \\ & 1131 \end{aligned}$ | $\begin{aligned} & 552 \\ & 442 \end{aligned}$ | $\begin{aligned} & 1742 \\ & 147 \end{aligned}$ | ${ }_{218}^{246}$ | ${ }_{430}^{429}$ | 1097 | 4 4．22 |  | ${ }^{3799}$ | ${ }_{4}^{460} 4$ | 457 | 4．30 |  |  | ${ }_{209}^{211}$ |  |  |  |
| JUNE． |  | 1011 | 1120 | 471 | 1577 | 243 | 367 | 967 | 434 | 2.00 | 3772 | 452 | 468 | 4.54 |  |  | 220 | 47.2 |  |  |
| JULY |  |  | ${ }_{091}^{991}$ | ${ }^{426}$ | 1428 | 195 | ${ }^{316}$ | 917 | 3：80 |  | 3729 |  | 465 | 5.16 |  |  | 224 |  |  |  |
| ${ }_{\text {Ster }}^{\text {SEPT．}}$－ | －${ }_{2228}^{2248}$ | $\begin{aligned} & 963 \\ & \hline 889 \\ & 888 \end{aligned}$ |  | 381 415 450 |  | ${ }_{2}^{192}$ | ${ }_{317}^{317}$ | ${ }^{920} 102$ | 3：94 | 1．58 | ${ }^{3802}$ | $\begin{aligned} & 4.56 \\ & 456 \\ & 465 \end{aligned}$ | 475 | 4．713 |  |  | ${ }_{\substack{227 \\ 225}}^{235}$ | ${ }^{43 \cdot 4} 4$ |  |  |
| － |  | cisio | ${ }_{1135}^{1139}$ | ${ }_{4}^{450} 4$ | 年1729 | ${ }_{2}^{250}$ | ${ }^{400}$ | ${ }_{1}^{1062} 1$ | ${ }^{3} \mathbf{3} 959$ | 2．11 | ${ }^{4009} 4$ | ${ }_{4}^{458}$ | ${ }_{468}^{468}$ | 4．063 |  | ${ }_{13}$ | 225 <br> 204 <br> 204 | ${ }^{45 \cdot 4} 4$ |  |  |
| ${ }_{\text {DEC }}{ }_{193}$ |  | 1060 | 1180 | 455 | 1699 | 271 | 371 | 1057 | 4：55 | 2.03 | 4196 | 488 | 509 |  |  |  | 209 | 440 |  |  |
| JAN． | ${ }_{2655}^{2550}$ | 978 ${ }_{910}^{878}$ | ${ }_{1515}^{125}$ | ${ }_{432}^{420}$ | ${ }_{1541}^{159}$ | 182 | ${ }_{368}^{369}$ | ${ }_{988}^{928}$ | 3：82 | 1.188 | ${ }^{3996}$ | ${ }_{458}^{488}$ | ${ }_{495}^{505}$ |  |  |  | 179 190 | ${ }_{18}$ |  |  |
| ${ }^{\text {MAPR }}$ APR | ${ }_{2427}^{265}$ | ${ }_{814}^{878}$ | ${ }_{11264}^{1158}$ | 46 | $\xrightarrow{1518} 1$ | ${ }_{191}^{191}$ | 399 360 | ${ }_{951}^{988}$ | 4．354 4 | （2．01 | ${ }^{41066}$ | 516 |  |  |  |  | ${ }_{203}^{196}$ | 42：88 |  |  |

## GERMANY.

fune 1 st, 1933.

THE German claim for equality gave rise to considerable tension in the middle of May, but after the Chancellor's speech in the Reichstag in which he reaffirmed Germany's peaceful intentions the political atmosphere at Geneva cleared. As a result the outlook for the World Economic Conference can also be regarded as improved.

In the money market day-to-day rate eased, and in the past week declined to $4 \frac{1}{4} \%$. On the other hand there was no significant change in long-term rates. As far as the hoped-for reduction in interest rates is concerned, it appears as if all compulsory measures will be avoided. Efforts are mainly devoted to the nursing of the bond market in the belief that this is the best method of improving state credit. It is not yet clear how industry's urgent need for lower interest charges is to be met. There are many objections to a lowering of the bank rate ; and for that reason consideration is being given to the possibility of effecting a reduction in interest charges by reducing the margin between the banks' debit and credit rates. This, of course, would entail a reduction of the banks' earnings, which would have to be made good by a reduction in costs if this is possible. The
savings banks have already taken steps in this direction and have made voluntary reductions in mortgage interest.

The Reichsbank return for the middle of May showed a decline in the note circulation to $3,338 \mathrm{Mn}$., and in the bill portfolio to $2,917 \mathrm{Mn}$. The gold reserve declined to 385 Mn . and the holding of eligible foreign currency to 87 Mn . The note cover was $14 \%$, but if the dollar obligations of the Reichsbank are taken into account the cover was only $8 \frac{1}{2} \%$.

The smallness of the reserve and its continued contraction in face of a persistent adverse balance of payments led the President of the Bank to summon a meeting of foreign creditors. In view of the developments in external trade this move is hardly surprising. The chief creditor involved is the U.S.A., whose claims are as great as those of Holland, Switzerland and England combined.

The exchange control has been stiffened by a new decree which also contains provisions relating to transfers of securities.

The Bourse was irregular in May. External political events and the changing attitude towards Germany unsettled prices, as did the rumours of schemes for new loans. Mortgage

## FINANCE, PRICES $\mathcal{E}$ WAGES.


bonds were weak because of the uncertainty concerning the future treatment of agricultural finance.

The wholesale price index rose slightly in the first part of the month ; the sensitive price index in particular moved upwards. Butter and lard prices rose sharply. This favourable movement for agricultural interests was the result of the margarine tax introduced on May ist. The poorer classes are exempt from this tax, and special supervision has been set up to secure that the increase in the retail prices does not exceed specified limits.

Iron and steel output in April was lower than in March but better than in April of last year. Coal output has also been outstripping last year's figures since the middle of April, and wagon loadings on the railways also show a slight improvement. The textile trades have experienced a seasonal rise, and the prices of textile raw materials and semi-manufactures have stiffened. The progressive application of the employment programme has resulted in an increased demand for working clothes and the scheme for labour service has the same effect. The demand for bunting is quite important and many factories have had to extend the period of delivery while in some places there is an actual
shortage of seamstresses. The export trade in textiles is however unsatisfactory.

The April trade returns showed an export surplus of 61 Mn . marks, i.e., nearly as great as the 64 Mn . figure of March. April had 23 working days compared with 27 in March; nevertheless, the total value of foreign trade was a record low level, the total for imports and exports being only 703 Mn . compared with 908 Mn . in April 1932. For the first four months the aggregate export surplus was 175 Mn . marks. This total does not suffice to cover the requirements of interest payments, to say nothing of redemption.

A new law prohibits the establishment of new retail shops during the period up to November ist next. The conversion of an existing business into a stores or into multiple shops is also forbidden. These measures are intended to protect small shopkeepers from the encroachments of large retailers. The bankruptcy and composition figures remain at a low level, well below last year.

After a decline of 265,000 in April the unemployment figures showed a further reduction of 81,000 in the first half of May. Thus in the three months since mid February, nearly 800,000 have been absorbed into employment.

TRADE, TRANSPORT, UNEMPLOYMENT.


## Germany]

The improvement seems to have been still greater judging by the records of the health insurance data, which show an increase half as large again. Apart from the statistically recorded unemployed, the unrecorded persons also seem to have benefited by the improvement, which explains the discrepancy between the figures. The worse the condition of the labour market the larger is the number who remain unregistered, and with an improvement in conditions many persons re-register because of the better prospects of obtaining work.

A new employment scheme has been announced by the Minister of Labour which is intended to absorb 700,000 persons in a year. It involves the establishment of settlements, the improvement and canalisation of rivers and so on. The cost is estimated at $\mathrm{I}, 500 \mathrm{Mn}$. marks which will presumably be raised by loan.

Outlook.-Many indices point to some improvement especially those relating to employment and to credit conditions. Much depends at the moment upon the outcome of the discussions of Transfer Conference.

## ITALY.

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

Fune ist, 1933.

THE soundness of its currency is the fundamental condition of the economic stability of a country, and for years the aim of the monetary policy of the government has been directed towards this end, and consequently to-day the general economic position has, on the whole, felt only slight repercussions from the fall in the dollar; a fall which could
have been avoided together with its consequences of renewed international commercial uncertainty.

Though setbacks have occurred in the commercial sphere, on the whole signs of increased activity are visible both on the bourse and in industrial output within the corporative system. Confidence and credit have improved on the bourse, as is seen from the

FINANCE.

TRADE.

rise in government securities and in savings bank deposits.

Finance.-The note circulation was 13,070 Mn . lire at the end of April, one of the lowest recorded figures, whilst the gold reserve was still rising. In a recent speech the Minister of Finance, Signor Lung, stated that at the end of December the ratio of gold to notes was $42.6 \%$ and the ratio of gold-valued reserves to the circulation plus sight obligations $46.7 \%$, whereas by May Ioth the cover of the note circulation had risen to $50.8 \%$ and of the circulation plus sight obligations to $49^{\circ} \mathrm{I} \%$. The latest report for May 20th shows the circulation still further diminished to 12,690 and the gold reserve increased to $6,633 \mathrm{Mn}$. lire.

Under the influence of the firmness of the monetary situation and with prospects of international agreements, the bourse improved; and the interesting point is that the rise is not sporadic but steady, though of slight proportions; it was sustained throughout the month. The index of settlement prices of industrials which had risen from 102 in March to 106 in April, rose to II2 in May as a result of an increase in all groups except silk. The Milan general security index rose from 50.7 on April 29th to $5 I^{\cdot 1}$ on May 20th. The bond
index was at the same level at the two dates, but exceptionally high, Io9. The average price of $5 \%$ consols rose from 85.3 in April to 87.5 at the end of May, proving confidence. New capital issues rose from 20 Mn . in January to 72 Mn . in February but fell to 19 Mn . in March. In the first three months total capital of companies fell from 49.6 to 49.5 to $49^{\circ} 3$ Md. lire.

Savings bank deposits are still a favourable sign. In the Post Office they rose from 17,212 Mn . in January to $17,301 \mathrm{Mn}$. in February and $17,352 \mathrm{Mn}$. in March, and in the other savings banks from 15,645 to 15,879 and 15,927 Mn ., which indicates great improvement.

Bankruptcy figures, which had risen in March to $\mathrm{I}, 020$ after declining in the previous month, receded to the low level of 83 I in April. Protested bills numbered 80,487 in April which was slightly more than in March, but less than last year.

Production.-According to the cotton confederation, the cotton trade is busier. The percentage of active spindles was $8 \mathrm{I}^{\circ} 5$ in March compared with 80.8 in February and 76.8 in March, 1932. The output of natural silk, according to reports from 776 firms to the Ministry of Corporations, rose in the two

## TRANSPORT.

PRICES.
EMPLOYMENT.


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

## Italy]

months from 1,952 to 3,411 quintals, whereas, in March, 1932 it was 3,162. Also the output of artificial silk, according to the same source, rose from 28,508 to 31,041 quintals compared with 29,754 in March, 1932. Other commodities such as paper have also increased. From March to April the metal trade showed a rise in pig-iron from 44,800 to 49,800 tons compared with 42,700 in April, 1932 ; but there was a fall in steel output from 152,000 to 140,000 , though the April, 1932, figures were only 108,000 tons. Another index which is still favourable is the consumption of electricity, which amounted to 888,809 and 884 Mn . Kwh. in the first three months of 1933, compared with 808,776 and 810 Mn . in 1932.

Wholesale Prices. The general index in the table has been corrected for the last three months and shows a greater fall in prices than before ; the individual indices are unchanged. The end of May figures are provisional.

The index for the industrial materials group was 6 points lower for May than for April, being lower than any month except last July; the food group index was stationary but only as the result of different individual charges. In the former index copper and lead, which are included in the metal group, rose considerably and raw wool fell greatly (its index from 238 to 195). In the second group the wheat index fell from 383 to 356 , meat from 313 to 325 and wine from 133 to 156 . But these movements must not be interpreted without due regard to the influence of monetary and political factors, more especially at the present time. As we have previously observed, there is an economic group, especially in America, which believes that international amelioration depends on modification of the course of prices and currencies; this is fallacious; such measures tend only to arouse bitterness and to give rise to conflicting interests which lead to the disintegration of the various national economies.

External Trade.-The data which are provisional for April are as follows:-The four months' total of the value of imports was 2,533 Mn . lire or 457 Mn . less than last year. In March there was a rise of 50 Mn ., in April a reduction of the same amount. The aggregate for exports was $1,983 \mathrm{Mn}$. lire or 236 Mn . less than in 1932; for April there was also a diminution, of about 70 Mn . compared with March. The reductions are due partly to prices and partly to quantities. The resulting adverse balance was 549 Mn . for the four months, 22 I Mn . less than a year before. The quantity statistics for the first three months are available and show the following favourable features.-Reduced wheat imports of 176,000 tons compared with 238,000 in 1932 ; cotton imports equal to last year's, 635,000 quintals; raw wool 312,000 quintals compared with 243,000; raw hides 104,000 instead of 93,000 quintals; coal 2,228,000 tons compared with 2,106,000. Among exports there were sold 1,692,000 quintals of fruit against 1, 114,000; cotton yarn 156,000 quintals in place of 148,000 ; but raw silk exports were only 5,600 quintals compared with 9,500 , and artificial silk yarn 3,717,000 quintals instead of 5,114,000.

Transport.-The trade of Genoa in each of the first four months showed a considerable improvement, especially in goods shipped, compared with 1932. For all ports, the total of goods handled was 2,613,000 tons in April, compared with $2,712,000$ last year.

Goods carried on the state railways on private account amounted to $2,926,000$ tons per month in four months, compared with 3,030,000 in 1932, and in April alone to 2,6I3,000, compared with 2,712,000 in April, 1932.

Unemployment.-The total which had reached a record of $1,229,000$ in February declined seasonally to $1,026,000$ at the end of April. This is nearly 30,000 more than at the end of April, 1932.

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## U.K. INDEX CHART.

(2927

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



For Harvard Cable, see page 185.

## THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

Fune 21st, 1933.
In the United Kingdom there has been a further marked improvement in employment, extending to every important industry except coal-mining. The advances by the Clearing Banks, which diminished throughout 1932 and hardly changed in the first four months of 1933, increased in May. The index-number of industrial securities rose in the latter part of May, while that of fixed interest securities was stationary. Money remains cheap. Wholesale prices of raw materials, both in sterling and dollars, have risen for ten weeks, owing to increased buying. In pre-war times these movements would have indicated definitely the beginning of a general recovery of business, but in present circumstances there are other factors to take into consideration.

During this year there has been at least a tendency towards industrial and financial improvement in several countries ; but progress is limited everywhere till the obstacles to international trade are removed and exchange uncertainties and difficulties are overcome. British exports especially are seriously handicapped, so that in spite
of the recent decrease of unemployment, the percentage unemployed is still very high and there is no prospect of its reduction to such a level as, say, 10\%. Also enterprise is very sensitive to events in political and financial spheres, which follow one another with startling rapidity.

It is this sensitiveness which gives perhaps exaggerated importance to the Economic Conference, any failure in which may produce unreasonable depression, while its success may lead to hopes of more rapid improvement than can be realized. So far as it results in regulating, and especially in lightening, tariffs, and in stabilizing the exchanges so as to lead ultimately to standardization, it will remove many of the major obstacles to general recovery.

During the next few months we may expect some recovery in industry and further decrease of unemployment in the United Kingdom, unless the Economic Conference fails definitely to reach agreement. Till developments in the United States are clearer, it would be unwise to try to forecast for a longer period.

## ANALYSIS OF RECENT MOVEMENTS.

## UNITED KINGDOM.

FINANCE.-During the four weeks ended June 14th the Bank of England acquired only a little over $£_{\mathrm{I}} \mathrm{Mn}$. of additional gold, while the notes in circulation increased by $£ 4.4 \mathrm{Mn}$. to $£ 375 \mathrm{Mn}$. The note reserve of the Banking Department consequently fell by $£ 3{ }_{4}^{1} \mathrm{Mn}$. to $£ 72 \cdot \mathrm{I} \mathrm{Mn}$. This decrease was, however, more than offset by increases of about $£_{\mathrm{O}} \mathrm{Mn}$. in Government Securities and $£_{\mathrm{I}} \mathrm{Mn}$. in Other Securities, so that total deposits increased by $£ 5 \mathrm{Mn}$. to $£ \mathrm{I} 55 \mathrm{Mn}$. Government Deposits fell by $£ 4 \mathrm{Mn}$. to $£ \mathrm{II} \cdot 6 \mathrm{Mn}$., and Bankers' Deposits rose by $£ 7 \frac{1}{2} \mathrm{Mn}$. to $£ \mathrm{IO} 4 \cdot 8 \mathrm{Mn}$., which was approximately the level ruling in the first quarter of the year.

Clearing Bank figures for May show a
general expansion. Investments rose by $£ 13$ Mn ., discounts by $£ 8 \mathrm{Mn}$. and advances by $£ 12 \mathrm{Mn}$. The last figure is particularly noteworthy, as it is the first substantial increase in advances which has taken place in any month for more than two years. A large proportion of the funds required for these increases were obtained by reductions of $£ 13 \mathrm{Mn}$. in cash and $£ 7 \mathrm{Mn}$. in call money, so that deposits increased by only $£_{13} \mathrm{Mn}$. to $£_{\mathrm{I}, 904 \mathrm{Mn} \text {., the }}$ ratio of cash to deposits falling from $11.4 \%$ to $10.6 \%$. These figures, taken in conjunction with those of the Bank of England, seem to indicate that the process of credit expansion has been resumed, though so far only on a moderate scale, and that, for the first time
since the process began more than a year ago, some part of the new credit is beginning to flow into Advances, instead of going entirely into Discounts and Investments, as hitherto. Later figures will be awaited with interest to see if this tendency is maintained.

Town Clearings again fell sharply during May, but Country decreased by less than the normal seasonal fall. Provincial Clearings were again almost unchanged. Domestic Capital Issues showed a small increase both over last month and over May last year ; Overseas Issues were considerably larger than in April and rather larger than in May, 1932.

There has been a rather marked improvement in Industrial Shares, apparently due in part to foreign buying of selected securities, but prices of Fixed Interest Securities remained unchanged. The tendency in short term rates continues downward. Issues of Treasury Bills have increased by $£ 207 \mathrm{Mn}$. to $£ 97 \mathrm{I}$ Mn. Of the increase, $£ 200 \mathrm{Mn}$. represent the increased resources placed at the disposal of the Exchange Equalisation Fund.

Imports of gold during May reached the very large figure of $£, 32 \mathrm{Mn}$., while exports were under $£ 4 \mathrm{Mn}$. Besides normal imports of $£ .5 \mathrm{Mn}$. from South Africa and $£ 4 \mathrm{Mn}$. from India, $£ \mathrm{Io} \mathrm{Mn}$. came from France, $£ 6 \mathrm{Mn}$. from Holland, and $£ 2 \frac{1}{2} \mathrm{Mn}$. from Canada. The Bank of England bought very little gold during the month, and though the purchases of the Exchange Equalisation Fund, if any, are naturally unknown, it seems reasonable to suppose that the great proportion of the imports is being held in London on private account, presumably largely of foreigners.

Prices of Foreign Bonds in London.An interesting and possibly important development of the last few weeks has been the distinct improvement which has taken place in London prices of the sterling bonds of a number of foreign countries, including most South American states, Japan and China, and, to a smaller extent, several European countries. In order to facilitate comparison with past years, we have made the following calculation showing the percentage changes in the value of an investment made in the last quarter of 1928, and spread equally over sterling bonds of 2I foreign countries :-

LONDON PRICES OF FOREIGN STERLING BONDS
(Mid-quarter figures. 1st quarter 2nd quarter 3 .l quarter 4th quarter

| 1928 | $\ldots$ | $\overline{1}$ | $\ldots$ | $\overline{96}$ | $\ldots$ | $\overline{1}$ | $\ldots$ | 100 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 1929 | $\ldots$ | 99 | $\ldots$ | $\ldots$ | 95 | $\ldots$ | 92 |  |
| 1930 | $\ldots$ | 92 | $\ldots$ | 93 | $\ldots$ | 88 | $\ldots$ | 88 |
| 1931 | $\ldots$ | 85 | $\ldots$ | 82 | $\ldots$ | - | $\ldots$ | 67 |
| 1932 | $\ldots$ | 63 | $\ldots$ | 55 | $\ldots$ | 62 | $\ldots$ | 64 |
| 1933 | $\ldots$ | 65 | $\ldots$ | 66 | $\ldots$ | - | $\ldots$ | - |

The corresponding figure for June is 72 .
The rise, so far as it goes, is a favourable indication, and if maintained and continued, may ultimately render possible a return to normal international capital movements, without the restoration of which it is dificult to sce how world trade can return to full activity.

Prices and Wages.-By the Board of Trade reckoning, Wholesale Prices in May were higher than those in April, in every group given separately except coal. For all commodities the index had fallen month by month from $6 \mathrm{I}^{\circ} 4$ in September, 1932, to 58.5 in April, 1933 ; in May it was $59^{\circ} 7$.

The Statist index shows that the rise began during April. For all commodities together there was an increase from March 3ist to April 30 th of $2 \%$ and a further $3 \%$ to May 3Ist. Food prices fell in May back to the level of March; prices of materials rose $8 \%$ in the two months.

The increase has continued in June, and has been greater in the United States than in the United Kingdom.

Now that neither the dollar nor the pound is on a gold basis, it is difficult to decide on any fixed standard of comparison. To indicate an alternative method of comparison the official French Index-number and the sterling-franc exchange rates are given. The slightness of the movements of the French prices is noticeable. The index-numbers of the three countries do not cover the same selection of commodities and are not strictly comparable. On p. I79 comparable index-numbers for eleven countries are given, but it is not possible to keep them closely up-to-date.

| INDEX | $\begin{aligned} & \text { NUMBE } \\ & \text { U.K. } \\ & \text { Yinancial } \end{aligned}$ | $\begin{aligned} & \text { RS OF O } \\ & \text { U.S.A. } \\ & \text { Irving } \end{aligned}$ | WHOLE <br> Dollar <br> Exchange | SALE PRI <br> FRANCE Statistique | CES. <br> Franc <br> Exchang |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sept., 1931 | Times | Fisher | S to £ | Générale | Fr. to £ |
| 3rd week | 100 | 100 | $4 \cdot 86$ | 100 | 123.9 |
| June, 1932 | 98 | 86 | $3 \cdot 65$ | 92.6 | $92 \cdot 6$ |
| Sept., 1932 | 106 | 91 | $3 \cdot 47$ | $89 \cdot 3$ | 88.6 |
| Feb., 1933 | 100 | 80 | $3 \cdot 42$ | 88.0 | 87.2 |
| March, 1933 |  |  |  |  |  |
| 1st week | $99 \cdot 1$ | 79.7 | 3.43 | 87.5 | 8 |
| 2nd , | $98 \cdot 9$ |  |  | 87.7 | 88.1 |
| 3 rd ,, | $99 \cdot 1$ | $81 \cdot 3$ | $3 \cdot 46$ | 87.2 | 87.5 |
| 4th ,, | 99.6 | 82.1 | $3 \cdot 43$ | 81.2 | 87.2 |
| 5th ., | 99.2 | $81 \cdot 8$ | $3 \cdot 42$ | 87.0 | 87.1 |
| April, 1933 |  |  |  |  |  |
| 1st week | $93 \cdot 7$ | 81.5 | 3.4 ? | 870 | 87.0 |
| 2nd , | $93 \cdot 2$ | 82.4 | 3.42 | 86.6 | 86.6 |
| 3rd ,, | 99.3 | $82 \cdot 8$ | 3.71 | 87.5 | 87.9 |
| 4th | 100.0 | 85.0 | $3 \cdot 81$ | 86.8 | 87.4 |
| May, 1933 |  |  |  |  |  |
| 1st week | 103.9 | 85.8 | 3.94 | 860 |  |
| 2nd | 102.0 | 87.9 | 39.1 | 86.1 | 86.0 |
| 4th | 102.1 | 88.7 | 3.92 | $86 \cdot 3$ | $85 \cdot 9$ |
| 5th ',' | $103 \cdot 5$ | $90^{\circ} 0$ | $3 \cdot 99$ | 872 | $85 \cdot 5$ |
| June, 1933' |  |  |  |  |  |
| 1st week | 103.6 | $90 \cdot 9$ | 4.08 | 87.2 | $85 \cdot 9$ |
| 2nd , | 104•3 | $92 \cdot 1$ | 4•10 |  | $85^{\circ} 1$ |

There have been no changes of wages that affect our Index-number.

The Ministry of Labour Gazette shows every month the balance of increases and decreases reported. It has been remarked that in May there was a net increase for the first t me for several months; this increase is however only a few thousand pounds weekly, while the whole weekly wage bill is in tens of millions. The change is therefore quite insignificant.

The Cost of Living Index did not change between May ist and June ist. This is in accordance with the normal seasonal movement which is:- $\mathrm{I} \%$ down in April, no change in May, and $\mathrm{I} \%$ up during June.

Trade and Output.-There has been no significant variation in the Imports of Food, Materials, and Manufactured Goods, except some increase in the case of Materials.

With Exports especially it is, for comparison, still necessary to take account of the occurrence of Easter in March in 1932, and in April in 1933. In the three months, March, April, May, taken together the value of Exports of British produce and manufactures was $£ 96$ Mn . in 1932 and only $£ 90 \mathrm{Mn}$. in 1933. The considerable increase from April to May this year has not compensated the fall in April.

| EXPORTS Otiles and Clothin | BRITISH |  | PRODUC |  | (£Mn.) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Mar. } \\ 10 \cdot 3 \end{gathered}$ | $\begin{aligned} & 1932 \\ & \text { Apr. } \\ & 10 \cdot 3 \end{aligned}$ | $\begin{array}{r} \text { May } \\ 9 \cdot 4 \end{array}$ | $\begin{aligned} & \text { Mar. } \\ & 10 \cdot 3 \end{aligned}$ | $\begin{aligned} & 1933 \\ & \text { Apr. } \\ & 8 \cdot 1 \end{aligned}$ | ${ }_{8.7}^{\text {May }}$ |
| Metals, machinery, cut- |  |  |  |  |  |  |
| lery, electrical goods | 6.7 | 7.4 | $6 \cdot 3$ | 6.7 | $5 \cdot 9$ | 7.2 |
| Vehicles, \&c. | 1.4 | 1.5 | 1.5 | 1.7 | $1 \cdot 6$ | 1.9 |
| Ships .. | 0.1 | 1.5 | - 3 | 1.2 | 0.0 | , |
| Other manufactures | 57 | 6.1 | 57 | 5.5 | 4.9 | $5 \cdot 5$ |
| Total manufactures | 24.2 | 26.8 | 23.2 | 25.4 | $20 \cdot 5$ | $23 \cdot 5$ |
| Coal | $2 \cdot 3$ | $2 \cdot 9$ | 2.7 | $2 \cdot 6$ | $2 \cdot 2$ | 3.0 |
| Other commodities | 4.7 | 5.1 | $4 \cdot 3$ | $4 \cdot 6$ | 3.7 | $4 \cdot 3$ |
| Total ... | 31.2 | 34.8 | 30.2 | 32.6 | 26.4 | $30 \cdot 8$ |

There is normally a diminution in the output of coal month by month from March to July; but this year the fall began after December and has been considerably greater than usual.

Output of pig-iron again increased a little in May, but that of steel failed to maintain the relatively high figure of April.

Unemployment.-In all but 7 of the ioo industries listed in the Ministry of Labour Gazette there was a decrease of unemployment between April 24th and May 22nd. Of the 7 increases the only one of importance is in CoalMining where the numbers temporarily unemployed increased by 49,000 and wholly unemployed by 4,000 .


The normal* seasonal fall from April to May in the percentage of insured persons unemployed is $0.1 \%$, so that in spite of the falling off in employment in coal-mining, the improvement is greater than usual-not only in building but in engineering and many other industries.

There is a very slow but continuous change in the duration of unemployment of the individuals who apply for benefit as seen below :-


The estimated cost of plans passed for buildings has again increased, after some falling off in April.
BUILDING PLANS APPROVED. ESTIMATED COST. £Mn. (Returns from about 146 areas, London excluded)

|  |  |  | 1932 |  | 1933 |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| January | $\ldots$ | $\ldots$ | $\ldots$ | $4 \cdot 4$ | $\ldots$ | $6 \cdot 1$ |
| February | $\ldots$ | $\ldots$ | $\ldots$ | 4.7 | $\ldots$ | $6 \cdot 4$ |
| March | $\ldots$ | $\ldots$ | $\ldots$ | $5 \cdot 4$ | $\ldots$ | $7 \cdot 1$ |
| April $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $5 \cdot 6$ | $\ldots$ | $6 \cdot 2$ |
| May | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $6 \cdot 0$ | $\ldots$ |

## UNITED STATES.

During the past month, the boom on the New York Stock Exchange has continued, accompanied by further rises in wholesale prices, and some further improvement in business. While, no doubt, part of this improvement can be attributed to normal recovery from the very low level of trade and prices reached during the banking crisis, the greater part is clearly due to a purely speculative demand for shares and commodities, arising out of the expectation of inflation and the depreciation of the dollar. The United States authorities appear to be under no delusion as to the cause of the improvement, and whenever

[^25]the rise shows signs of stopping, fresh steps are taken to stimulate it. Thus when, at the end of the third week in May, the dollar had been slowly recovering for a fortnight and the Stock Exchange boom showed signs of coming to an end, we had on May 20th a speech by Prof. Moley, of the President's "Brain Trust," proclaiming the importance of internal, as against international, action to restore business activity, on May 22nd a much advertised, though actually insignificant, purchase of government securities by the Federal Reserve Banks, and on May 26th the introduction of the Bill to render inoperative gold clauses in all dollar contracts. These measures were sufficient to re-assure (or re-alarm) the country, and the process of falling exchange and rising prices was resumed until June 14th, when rumours of an agreement to stabilise the exchange in the neighbourhood of $\$ 4$ to the $£$ caused a sharp recovery in the dollar, accompanied by an even sharper relapse in prices of securities and certain commodities.

The President made haste to repudiate the reported agreement, the dollar relapsed and American markets recovered, but the incident provides a clear indication of the difficulty of ever checking an inflationary movement without immediately destroying the business improvement which it has brought about.

Future developments are difficult to foresee, but it seems clear that, on the one hand, the United States policy of internal inflation is flatly inconsistent with any hope of international co-operation, and if persisted in may render largely nugatory the efforts of the World Economic Conference; while on the other, if the fear of inflation is allowed to diminish, whether on account of stabilisation of the dollar or long-continued delay in putting its inflation actually into practice, the present speculative boom will very probably collapse. Present indications are that the United States will prefer to sacrifice the World Economic Conference rather than its inflation programme.

## sTOCKS OF STAPLE COMMODITIES.

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

| Beginning |  | (1) <br> American Cotton | $\begin{gathered} (2) \\ \text { Tin. } 8 \\ 1,000 \end{gathered}$ | (3) <br> Lead. 1,000 tons. |  | (4) Spelter 1,000 | ${ }^{(5)}$ Rubber. 1,000 | (6) Sugar. 1,000 | $\begin{gathered} (7) \\ \text { Tea } \end{gathered}$ | (8) Coffee. Mn. | 9) Wheat. | (10) <br> Petrol eum. Mn. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales | tons. | U.S. | U.K. | tons. | tons. | tons | Mn. lbs. | bags. | Mn. bush. | barrels. |
| 1931 | April | 7,564 | $60 \cdot 0$ | 116.5 | 13.5 | 140 | 547 | 8,453 | 242 | $31 \cdot 1$ | 554 | 591 |
|  | July | 8,085 | $62 \cdot 0$ | $124 \cdot 6$ | $13 \cdot 5$ | 144 | 545 | 7,007 | 203 | 28.2 | 433 | 587 |
|  | Oct. | 9,165 | $61 \cdot 9$ | 118.6 | $13 \cdot 2$ | 138 | 570 | 6,811 | 195 | 34.0 | 486 | 557 |
| 1932 | Jan. | 9.663 | $61 \cdot 7$ | 135.2 | $13 \cdot 1$ | 138 | 644 | 8,577 | 260 | 36.9 | 589 | 568 |
|  | $\begin{aligned} & \text { April } \\ & \text { May } \end{aligned}$ | 9,930 9,896 | $61 \cdot 5$ $61 \cdot 7$ | 151.0 151.2 | $14 \cdot 7$ $14 \cdot 1$ | 138 140 | 646 | 9,091 8,738 | 213 | $36 \cdot 9$ 35.8 35 | 584 525 | 570 571 |
|  | June | 10,584 | 61.9 | 155.2 | 13.9 | 140 | 644 | 8,387 | 182 | 33.0 | 481 | 571 |
|  | July | 10,971 | $60 \cdot 9$ | $161 \cdot 1$ | $15 \%$ | 140 | $\overline{615}$ | 8,069 | 182 | 31.5 | 433 |  |
|  | ${ }_{\text {Augus }}$ | 11,610 | 59.9 | $160 \cdot 7$ | $16 \cdot 1$ | 141 | 601 | 7,718 | 184 |  | 386 | 560 |
|  | Sept. | 11,750 | 57.9 | 156.6 | 16.8 | 136 | 617 | 7.532 | 203 |  | 374 | 556 549 |
|  | Nov. | 11,526 | $58 \cdot 5$ | $149 \cdot 8$ | $17 \cdot 3$ | 123 | 629 | 7,778 | 239 | * | 486 | 545 |
|  | Dec. | 11,420 | 57.9 | $155 \cdot 9$ | $19 \cdot 2$ | 121 | 634 | 8,901 | 264 | 31.1 | 481 | 536 |
| 1933 | Jan. | 11,068 | 56.8 | 156.8 |  | 125 | 650 |  |  |  |  |  |
|  | Feb. | 10,952 | $55 \cdot 3$ | $164 \cdot 9$ | 23.7 | 128 | 658 | 8,554 | 295 | 28. |  | 523 |
|  | March | 11,011 | $53 \cdot 6$ | $169.4 \ddagger$ | $25 \cdot 3$ | 133 | 645 | 8,780 | 292 | 28.5 |  | 523 |
|  | April... | 10,990 | 52.2 | $175 \cdot 4$ + | 25.3 | 137 | 645 | 8,903 | 276 |  |  |  |
|  | May | 10,938 10,7171 | 50.6 48.7 | 175'8 | 26.1 26.2 | 137 131 | $632 \dagger$ | 8,822 | 262 257 |  |  |  |

[^26](5) An estimate of World's stocks supplied by Rubber Growers Association.
6) Total visible supply
(7) Tea Brokers' Association.
(8) Visible supply in Brazil (Ports and Interior, including São Paulo Government stock), Europe and U.S.A.
(9) Stanford Wheat Studies Estimate of Worid's Visible Supply 10) Stocks of Crude and Refined Oils in U.S.

## WHOLESALE PRICES.

COMPARATIVE INDEX NUMBERS FOR 11 COUNTRIES.

See previous Bulletins for March, June, September and December.


Latest flgures are provisional. $\ddagger$ Figures in first six columns relate to the month after that indicated in heading. $\quad+$ Provisional, Italics show movement of gold prices. *No quotation for wheat from June, 1932


* NORMAL SEASONAL CHANGE REMOVED,

FINANCE.


Dates or 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. Country and Provincial-Proportionate totals for 24 working days.
BANK OF ENGLAND TREASURY BILLS $\}$-On or about 15 th of morth CLEARING BANKS-Averages for month
MONEY RATES-Averages for week ending 15 th of month

PRICES AND WAGES.

|  | WHOLESALE. |  |  |  |  |  |  |  | RETAIL. |  |  |  | WAGES. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash). <br> d. peroz.std. | Board of Trade Index Nos. General. Food. Materials $\%$ \% etc \% |  |  | Statist (Sauerbeck) Index Nos. Foo1. Materials. Total. \% \% |  |  |  |  |  | abour. | Food. \% | New Index of Average weekly wages \% |
| $\begin{gathered} 1924 \\ \text { Average } \\ 1931 \end{gathered}$ | 34:0 | 100 | 100 | 100 | 100 | $\star$ | 100 | 100 | 100 | $\star$ | 100 | 文 | 100* |
| 3rd Qr. Av. | 12.9 19.5 | 60.4 63.5 | 64.9 68.3 | 57.8 | 62.5 | 63 | 54 | 57.5 | 83 | 83. 5 | 75 | 75.5 | 963 |
| 4th 1932 " | $19 \cdot 5$ | $63 \cdot 5$ | $68 \cdot 3$ | 61.0 | 64 | 64.5 | $57 \cdot 5$ | 60 | 84 | $8 \geqslant$ | 77 | 74.5 | $96 \frac{1}{2}$ |
| JAN. ....... | $19 \cdot 9$ | $63 \cdot 7$ | 69.0 | 61.0 | 64.5 | 64.5 | 58.5 | 61 | 84 | S3 | 77 | 75.5 | 962 |
| FEB. | 19.4 | 63.4 | $68 \cdot 7$ 69.5 | 60.7 | 67 | $66^{6} 5$ | 59.5 | $62 \cdot 5$ | 83.5 | 83 | 76 | 75 | 95 ${ }^{\text {d }}$ |
| MAR. | 18.1 | 63.0 | $69 \cdot 5$ | 59.7 | 65.5 | $64^{\circ} 5$ | 57 | $60 \cdot 5$ | 82.5 | 83.5 | 74 | 76 | 951 |
| APR. | $16 \cdot 7$ | 61.6 | 69.2 | $57 \cdot 8$ | 66 | 65 | 54 | 59.5 | 81.5 | 83.5 | 73 | 76 | $95 \frac{1}{2}$ |
| MAY | $17 \cdot 1$ | 60.6 | 68.8 | 56.5 | 65.5 | 64.5 | 52.5 | 57.5 | 81 | 83 | 72 | 75 | $95 \frac{1}{2}$ |
| JUNE | 16.9 | $58 \cdot 9$ | $66 \cdot 8$ | 55.0 | 59.5 | 59 | $52 \cdot 5$ | $55 \cdot 5$ | 81.5 | 83 | 73 | 75 | $95 \frac{1}{2}$ |
| JULY ...... | $17 \cdot 0$ | 58.8 | $64 \cdot 9$ | $55 \cdot 7$ | 61 | 60:5 | 54 | 57 | 80.5 | St. 5 |  | 73.5 |  |
| AUG. SEPT | 18.2 | $59 \cdot 9$ | $64 \cdot 5$ | $57 \cdot 5$ | 59.5 | 59 | 57 | 58 | $80 \cdot 5$ | 81 | 72 | 78 | 95 |
| SEPT. ...... | 18.0 | 61.4 | 64.6 | 59.7 | 59.5 | 60 | 56.5 | 58 | 81.5 | St | 73.5 | 72.5 | 954 |
| NOV. .......... | 17.7 18.1 | 60.8 60.8 | 63.6 64.0 | $59 \cdot 3$ $59 \cdot 1$ | 56.5 | $5^{57}$ | 55.5 | 56 | 81.5 | 80 | $73 \cdot 5$ | 71 | 95 |
| DEC......... | $17 \cdot 3$ | 60.8 | $64 \cdot 8$ | 59.1 58.7 | $\stackrel{56}{56.5}$ | $5 \%$ 56.5 | 55:5 | 56 56 | $81 \cdot 5$ 81 | 79.5 79.5 | $73 \cdot 5$ 72 | 70.5 70 | $94!$ 942 |
| 1933 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN. | 16.8 | 60.3 | $64 \cdot 1$ | 58.4 | 57.5 | $5 \%$ | 55 | 56 | $80 \cdot 5$ | 79.5 | 71.5 | \%0 | $94!$ |
| MAR. ........... | 16.6 18.0 | 59.5 58.7 | $62 \cdot 8$ 61.4 | $57 \cdot 8$ 57.4 | 57 | 56.5 | $54 \cdot 5$ | 55.5 | 79.5 | 79 |  | 69 | 94 |
| APR. ........ | 17.8 | 58.5 | 60.6 | 57.3 |  |  | 54. 5 | 56.5 56 | 77.5 | 79.5 |  | 69 69 | 94 94 |
| MAY......... | 18.9 19.4 | 59.7 | $61 \cdot 4$ | $58 \cdot 8$ |  | 56.5 | 58.5 | 58 | 77.5 | $79 \%$ | 67 | $69 \cdot 5$ | 94 |
|  |  |  | * N | MAL | SEAS | NAL | CHANG | RE | VED |  |  |  | ec., 1924. |

U.S.A. PRICES.

| B. OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  | ज |  |
| 울ㄷㅇ | ¢ |  |
| \% | \% |  |
| 100 | 100 | 100 |
| 73 | 82 | 84 |
| 71 | 80 | 81.5 |
| 68.5 | 75 | 79 |
| $67 \cdot 5$ | 72 | $78 \cdot 5$ |
| $67 \cdot 5$ | 72 | $77 \cdot 5$ |
| 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 | 75.5 |
| 65.5 | 69 | 75 |
| 65 | 68 | 74.5 |
| 64 | 68 | 74 |
| 62 | 65 | 72.5 |
| 61 | 62.5 | 71 |
| 61.5 | 62 | $70 \cdot 5$ |
| $61 \cdot 5$ | 62 | $70 \cdot 5$ |
| 64 | 64 |  |
| * National Industrial Conference Board. |  |  |

DATES:-
U.K

[^27]WHOLESALE-Average for month.
RETALI- 15 th of month.
COST OF LIVING-End of month.


TRADE AND OUTPUT.


Total for Quarter. *Four weeks, excluding bank holiday week

* NORMAL SEASONAL CHANGE REMOVED.

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


## SUPPLEMENTARY TABLE OF UNEMPLOYMENT．

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

| Near End of Month． | － | $\begin{aligned} & \dot{\oplus} \\ & \stackrel{\text { ® }}{\tilde{z}} \end{aligned}$ |  | © 号 |  |  | $\begin{aligned} & \text { 的 } \\ & \text { 㖘 } \\ & \text { 荡 } \end{aligned}$ | $\begin{aligned} & \text { d } \\ & \text { 4. } \\ & \text { 出 } \\ & \text { z } \end{aligned}$ |  |  | － | 第 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1932 May．．． | $22 \cdot 1$ | $25 \cdot 3$ | $13 \cdot 9$ | 13.5 | 13.9 | 16.8 | $20 \cdot 1$ | $28 \cdot 9$ | 26.7 | $27 \cdot 1$ | $34 \cdot 3$ | $25 \cdot 2$ | 3.4 |
| 1932 June．．． | $22 \cdot 2$ | 25•7 | 13.5 | 13.2 | 13.0 | 16.0 | 21.5 | $29 \cdot 9$ | 25.6 | 26.6 | 38.2 | 26.9 | $3 \cdot 4$ |
| July ．．． | $22 \cdot 8$ | $26 \cdot 3$ | $14 \cdot 1$ | 13.2 | $13 \cdot 4$ | 16.6 | 21.6 | 30.7 | 25.9 | 28.8 | 38.8 | $30 \cdot 2$ | $3 \cdot 3$ |
| Aug．．．． | 23.0 | 26.5 | 14.2 | $13 \cdot 0$ | 13.2 | 16.5 | 21.6 | 31.0 | $27 \cdot 5$ | $27 \cdot 7$ | $39 \cdot 9$ | 29.8 | $3 \cdot 3$ |
| †Sept．．． | 22.8 | 26.2 | 13.9 | 13.0 | 13.9 | 16.8 | 21.4 | 29.9 | 28.2 | 27.2 | 37.4 | $28 \cdot 9$ | $3 \cdot 3$ |
| Oct．．．． | 21.9 | $25 \cdot 5$ | 12.5 | 13.0 | $14 \cdot 1$ | $17 \cdot 9$ | 19.0 | 286 | 25.5 | $27 \cdot 7$ | $38 \cdot 3$ | 27.7 | 3.4 |
| Nov ．．． | $22 \cdot 2$ | 25.7 | 130 | 13.2 | $14 \cdot 8$ | $18 \cdot 3$ | $18 \cdot 9$ | 29.2 | $25 \cdot 6$ | 28.2 | $38 \cdot 3$ | 28.5 | 3.5 |
| Dec．．．． | 21.7 | $25 \cdot 1$ | 12.6 | 12.9 | 14.5 | 17.8 | $18 \cdot 7$ | $27 \cdot 6$ | $24 \cdot 8$ | 28.4 | 37.2 | 28.6 | 3.4 |
| $1933 \begin{aligned} \text { Ja } \\ \\ \\ \mathrm{Fe} \\ \mathrm{Ma} \\ \\ \mathrm{Ap} \\ \mathrm{Ma}\end{aligned}$ | $23 \cdot 1$ | 26.4 | 14.3 | 14.8 | 16.4 | $19 \cdot 3$ | 20.6 | 29.0 | $25 \cdot 7$ | 29.6 | 37.2 | $29 \cdot 7$ | $3 \cdot 3$ |
|  | $22 \cdot 8$ | 26.0 | $14 \cdot 1$ | $14 \cdot 8$ | 15.7 | 18.5 | $20 \cdot 4$ | $29 \cdot 1$ | $25 \cdot 6$ | 28.7 | $35 \cdot 4$ | 29.6 | $3 \cdot 2$ |
|  | 22.0 | $25^{-1}$ | 13.8 | 13.9 | $14 \cdot 1$ | 17.5 | $19 \cdot 8$ | 28.2 | 25.4 | $27 \cdot 7$ | 35.6 | 29.2 | $3 \cdot 1$ |
|  | 21.4 | $24 \cdot 4$ | $13 \cdot 3$ | $12 \cdot 9$ | $12 \cdot 5$ | 16.4 | $19 \cdot 6$ | 27.4 | $25 \cdot 1$ | $27 \cdot 1$ | 35.9 | 28.8 | 2.9 |
|  | $20 \cdot 5$ | $23 \cdot 7$ | 12.1 | $12 \cdot 1$ | 11.2 | $15 \cdot 1$ | $18 \cdot 3$ | 27.5 | 24.0 | 26.2 | $34 \cdot 9$ | $27 \cdot 8$ | 2.7 |

＋The Percentages after August are based on the estimated numbers insured in July， 1932.
FOREIGN EXCHANGES．
AVERAGE OF DAILY RATES．

|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } £ \end{aligned}$ | Milan <br> 1．to £ | Berlin <br> M．to £ | $\begin{aligned} & \text { Amster- } \\ & \text { dam } \\ & \text { fl. to } £ \end{aligned}$ | Prague <br> kr ．to £ | Zurich <br> f．to £ | Stock－ holm kr ，to $£$ | New York $\$ \text { to } £$ | Buenos <br> Aires d，to $\$ 8$ | Rio de Janeiro <br> d．per mil． | Bombay <br> d．per rup． | Hong． kong <br> d．per $\$$ | Kobe <br> d．per yen． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Parity | 124－21 | 92.46 | 20.43 | $12 \cdot 107$ | 24.02 | $25 \cdot 2215$ | $18 \cdot 159$ | $4 \cdot 866$ | $47 \cdot 58$ | 27 | 18 | － | $24 \cdot 58$ |
| $1931$ | $123 \cdot 81$ | 92.74 | 20.418 | 12.066 | 163.90 | 25.075 | $18 \cdot 136$ | 4．8550 | 34.48 | $4 \cdot 45$ | $17 \cdot 782$ | 12.06 | 24.48 |
| FEB．．．．．．．．．． | 12394 | 92.81 | 20.438 | $12 \cdot 103$ | 167.08 | $25 \cdot 181$ | $18 \cdot 147$ | $4 \cdot 8565$ | 35.63 | $4 \cdot 24$ | 17.781 | 11.26 | 24.41 |
| MAR． | $124 \cdot 13$ | $92 \cdot 74$ | $20 \cdot 406$ | $12 \cdot 119$ | $163 \cdot 95$ | 25．246 | $18 \cdot 142$ | $4 \cdot 8585$ | 38.60 | 3.87 | 17.849 | 12.08 | $24 \cdot 41$ |
| APRIL | 124．28 | $92 \cdot 82$ | 20.408 | $12 \cdot 106$ | 164.06 | 25.235 | 18.148 | $4 \cdot 8600$ | 37.77 | $3 \cdot 62$ | $17 \cdot 845$ | 11.99 | 24.41 |
| MAY | $124 \cdot 34$ | 92.91 | $20 \cdot 434$ | $12 \cdot 103$ | $164 \cdot 11$ | 25－219 | $18 \cdot 143$ | $4 \cdot 8641$ | $34 \cdot 87$ | $3 \cdot 33$ | $17 \cdot 856$ | 11.82 | 24.41 |
| JUNE | 124.24 | 92.94 | 20.496 | $12 \cdot 083$ | 164＊19 | 25.031 | $18 \cdot 148$ | 4.8650 | $34 \cdot 70$ | 3.71 | $17 \cdot 177$ | 11.77 | $24 \cdot 39$ |
| JULY | $123 \cdot 82$ | $92 \cdot 86$ | $20.506 \$$ | 12.057 | $163 \cdot 97$ | 24.995 | 18.146 | $4 \cdot 8566$ | 34.61 | 3.58 | 17.811 | $12 \cdot 34$ | 24.40 |
| AUG． | 123.90 | 92.87 | $20 \cdot 573$ | 12.046 | 163.96 | 24.922 | $18 \cdot 158$ | 4.8573 | 31.96 | $3 \cdot 16$ | 17.769 | 11.81 | 24.42 |
| SEPT．（a） | 123.93 | $9 \% \cdot 1$ | 20.609 | 12.049 | 164.07 | 24.920 | 18.159 16.28 | 4.8601 3.94 | $30 \cdot 81$ 33.02 | $3 \cdot 05$ $3 \cdot 31$ $3 \cdot 1$ | $17 \cdot 765$ $\Gamma \cdot 790 *$ | 11.88 13.25 | 24.41 |
| ＂（b） | $100 \cdot 0$ | 78.8 | 17.00 | 9.78 11.31 | 133.5 132.72 | $20 \cdot 18$ 21.74 | 16.28 17.51 | 3.94 4.542 | 33.02 32.08 | 3.31 $3 \cdot 16$ | IV．$\%$ Y0＊ $17 \cdot 765^{*}$ | 13.25 12.35 | 29.57 26.19 |
| OCOI＇，${ }^{(c)}$ | 115.64 98.68 | 88.02 75.37 | 19.361 16.702 | 11.37 9.62 | 132.72 130.7 | 21.74 19.83 | 16.81 | 3.886 | 32.03 | 3.49 | 18.880 | 15.06 | 30.00 |
| NOV． | $9+83$ | 72.14 | 15.717 | $9 \cdot 26$ | $125 \cdot 2$ | 19.09 | 17.98 | 3.719 | 37.70 | 3.96 | $18 \cdot 136$ | 16.74 | 31.81 |
| DEC． | 85.94 | $65 \cdot 96$ | $14 \cdot 261$ | $8 \cdot 35$ | 113.45 | $17 \cdot 30$ | 18.01 | 3.372 | $40 \cdot 89$ | $4 \cdot 29$ | 18.129 | 17.59 | $32 \cdot 14$ |
| JAN．．． | $87 \cdot 32$ | 67.89 | 14.489 | 8.54 | 115.76 | 17.58 | 17.87 | 3.430 | $40 \cdot 59$ | $4 \cdot 29$ | 18.125 | $17 \cdot 30$ | 25.33 |
| 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 | $4 \cdot 02$ | $18 \cdot 157$ | 16.43 | 21.43 |
| APRIL | $95 \cdot 16$ | 72.84 | 15.79 | $9 \cdot 26$ | $126 \cdot 40$ | 18.28 | $19 \cdot 65$ | 3.752 | 36.52 | $4 \cdot 18$ | 18.031 | $15 \cdot 12$ | 21.10 |
| MAY．．．．．．． | $93 \cdot 15$ | 71.35 | 15.41 | $9 \cdot 07$ | $123 \cdot 76$ | 18.79 | $19 \cdot 58$ | 3.676 3.649 | 35.84 | 4.72 4.93 ＊ | 17.929 17.945 | $15 \cdot 10$ $15 \cdot 35$ | 20.99 20.07 |
| JUNE ．．．．．． | 92.65 | 71.29 | $15 \cdot 38$ | $9 \cdot 02$ | 122.00 | 18.69 | 19.51 | 3.649 | －＊ | 4．93＊ | 17.945 | 15.35 | 20.07 |
| JULY | $90 \cdot 64$ | 69.68 | 14.97 | 8.82 | $120 \cdot 02$ | 18.26 | 19.48 | 3.552 | $\dagger$ | 5．04＊ | 18.061 | 15.48 | 18.62 |
| AUG． | 88.71 | 67.91 | 14.60 | 8.63 | 117.40 | 17.87 | 19.47 | 3.476 | $\dagger$ | $5 \cdot 15^{*}$ | $18 \cdot 104$ | 16.10 | 17.03 |
| SEPT．．．．．．． | 88.61 | 67.66 | 14.59 | 8.67 | 117.26 | 17.97 | $19 \cdot 49$ | 3.471 | $40 \cdot 4+$ | 5．20＊ | $18 \cdot 170$ | 16.25 | 16.48 16.35 |
| OC＇T．．．．．．．． | 86.60 | 66.29 | $14 \cdot 30$ | $8 \cdot 45$ | $115 \cdot 44$ | $17 \cdot 61$ | $19 \cdot 42$ | 3.399 | $41 \cdot 2 \dagger$ | $5 \cdot 33$＊ | $18 \cdot 168$ | 16.47 | 15.18 |
| NOV．．．．．．． | 83.62 | 64.08 | 13.79 | 7.99 | 110.48 | 17.02 | 18.68 | 3．277 | 42．9† | 5.43 ＊ |  | $15 \cdot 66$ | 15.32 |
| $\begin{aligned} & \text { D } 4933 \end{aligned}$ | 83.93 | 64.07 | 13\％6 | 7.83 | $110 \cdot 52$ | 17.03 | 18.30 | 3.276 | $43 \cdot 1 \dagger$ | $5 \cdot 43$＊ | 18.192 | 15.66 | 15.32 |
| JAN．．．．．．．．．． | 86.06 | $65 \cdot 64$ | $14 \cdot 13$ | 8.37 | 113.31 | $17 \cdot 15$ | 18.37 | 3.372 | $42 \cdot 2+$ | $5 \cdot 38{ }^{\text {＊}}$ $5 \cdot 38^{*}$ | $18 \cdot 174$ 18.153 | 15.56 15.45 | 14.62 |
| 1EB．．．．．． | 87.22 | $66 \cdot 91$ $67 \cdot 16$ | 14.36 | 8.53 8.54 | $115 \cdot 21$ $115 \cdot 76$ | 17.65 17.77 | 18.75 18.90 | 3.422 3.436 | 41.6 | $5 \cdot 38{ }^{\text {＊}}$ | 18.153 18.043 | 15.45 15.93 | 15.02 |
| MAR  <br> APRIL $\cdots .$. | $87 \cdot 40$ $87 \cdot 21$ | $67 \cdot 16$ 66.68 | 14.46 14.68 | 8.54 8.51 | 11576 $115 \cdot 24$ | 17.77 17.77 | 18.05 19.0 | 3.507 | $41.0 \ddagger$ | 5．29＊ | 18.061 | 16.02 | 14.92 |
| Week ending |  |  |  |  |  |  |  |  |  |  | 18.08 | 16.76 | 14.86 |
| May 6 ．．．． | 81.81 85.81 | $64 \cdot 41$ $64 \cdot 33$ | 14.27 14.46 | 8.32 8.41 | 111.98 113.27 | 17.29 17.49 | 19.34 19.41 | 3.963 | $41.9 \ddagger$ | 4.71 ＊ | 18.08 | 16.56 | 14.66 |
| ， $13 . \ldots$ | 85.81 85.96 | $6+3$ 64.98 | 14.51 | $8 \cdot 41$ | 113.40 | 17.52 | 19.46 | 3.912 | $41.9 \ddagger$ | 4．75 ${ }^{\text {＊}}$ | 18.09 | 16.42 | 14.75 |
| ＂， $27 . .$. | 85.89 | 64.99 | 14.24 | 8.40 | 113.44 | 17.50 | 19.47 | 3.917 | 41.8 | $4.75^{\text {＊}}$ | 18.08 | 16.59 | 14.74 |
| June $3 \ldots$. | 85.45 | $64 \cdot 78$ | 14.42 | $8 \cdot 35$ | 112.92 | 17.41 | 19.48 | 3.995 | $42.2 \ddagger$ | 4．75＊ | 18.08 | 16.83 | 14.96 |
| ， $10 \ldots$ | 85.48 | 64.88 | 14.51 14.35 | 8.40 8.43 | 113.50 113.58 | 17.50 17.53 | 19.45 19.44 | 4.081 4.104 | 41.87 | 4.63 ＊ | 18.08 | $17 \cdot 16$ | 15.08 |

（a）Averags to Sept．19th．（b）Average Sept．21st－30th．（c）Average for whole month．t Sellers．$\ddagger$ Official Rate．＊Nominal．

## UNITED STATES

For description of series see Bulletin, April 23rd, 1932, page 126.


Latest figures are preliminary.

* 5 weeks.

For prices see page 181.
$\ddagger$ Michigan and Maryland banks closed part of month.

- Change from 101 to 90 leading cities. Corresponding February figures : 1000, 828 and 762 respectively.


## HARVARD FORECAST. [By Cable.]

## fune 19th, 1933.

May witnessed a further large advance in the speculation curve, and a continued decline in the monetary curve, so that the index chart continues to point to business improvement. The business curve showed a substantial rise from April to May.

The rise in stocks, coming three months after the closing of banks, and accompanied by very active trading, has undoubtedly been greater than would be expected in the first
stages of natural recovery from business depression, but otherwise the chart would record such an early stage in recovery.

Commodity prices are rising.
Recent developments leave no doubt as to the intention of the Administration to resort to inflationary measures, and marked and undeniable improvement in business sentiment has taken place, as is usual during the first stages of an inflationary movement.

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## UNITED KINGDOM.

Additional Figures published since fune 22nd, 1933.


## FRANCE．

Information communicated by M．MICHEL HUBER，Directeur de la Statistique Générale de la France．

Fune 26th， 1933.

THE first two weeks of the World Economic Conference have led to misconceptions which，although not unforeseen，are none the less regrettable．The general opinion prevails that without settlement of the question of government debts and without provisional stabilisation of the currencies not on gold，the work of the Conference is fated to result in almost complete ineffectiveness．As， in addition，there persist fears due to the development of political affairs in Central Europe，one may say that conditions for that general confidence which is indispensable for improvement in the economic outlook are still absent．

The internal situation shows little change ； however，the almost unanimous vote of the

Chamber and Senate in favour of the fixation of a minimum price of 115 francs per quintal for the new wheat crop has given rise in certain quarters to fresh fears for the near future．

During the third week of June，the expecta－ tion of foreign currency stabilisation had caused a set－back in the prices of variable dividend shares；the following week the refusal of the United States to adhere to the proposed mone－ tary truce prepared in London provoked a recovery，but the volume of dealings was very moderate．The bond market，especially for French rentes，exhibited a fairly firm resistance ； the advance recorded during the third week of June was almost completely consolidated at the end of the fourth week．

The gold reserves of the Bank of France， continuing their slow expansion，increased by

FINANCE．

|  | STOCKS \＆SHARES． |  |  |  |  |  | $\begin{gathered} \text { EXCHANGE } \\ \hline \begin{array}{c} \text { Monthly } \\ \text { Averages. } \end{array} \\ \hline \end{gathered}$ |  | BANK OF FRANCE． |  |  |  |  | wholesale． |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  |  |  |  |  |  | Current Accounts． |  |  |  | $\begin{gathered} \text { od } \\ \text { ó } \\ \text { per } \\ \text { kilo } \\ 000 \text { f } \end{gathered}$ |  | $\begin{aligned} & \text { Index Nos. } \\ & \text { for } \end{aligned}$ |  |  | $\begin{gathered} \text { Index Nos. } \\ \text { (Paris) } \\ \text { fot } \end{gathered}$ |  |
|  |  |  |  |  |  |  |  |  |  | Sum of Debits and Credits． |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { ષi } \\ & \stackrel{0}{0} \end{aligned}$ |  |  | 比 |  |  |  | ¢ |  |  | \％ |  |  |  |  |  |  |  |  |  |
|  | ~ٌ | \% |  |  |  |  |  | 亏ٌ |  |  | 号 |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { of } \\ & \infty \end{aligned}$ | ○® | . | 品为 |  |  |  |  |  | ¢ٌ | \％ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $\begin{aligned} & 1 \\ & \text { to } \end{aligned}$ | $\begin{aligned} & \text { to } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 13 |  | 15 | 16 | 17 | 18 | 19 |  |
|  | 97.5 | 97.0 | 114 | 117 | 184 | 12 | 25.2 | $5 \cdot 17$ | 50 | 100 | 100 | 647 | 3.2 | 3．44 | 99 | 100 | 100 | 100 | 100 | $100+$ |
| 1904-13 |  |  |  |  | 1907－13 |  |  |  |  |  |  |  |  |  |  |  |  |  | $]^{1} \mathrm{y} 14$ |  |
| ${ }_{\text {t Or．Av．．．}}$ | 80＇4 | $82 \cdot 9$ | 150 | 196 | 509 | 285 | 89．09 | $25 \cdot 42$ | 833 | 782 | 1117 | 26995 | $2 \cdot 5$ | 17.08 | 268 | 410 | 495 | 346 | 563 | 534 |
| t Qr．Av．． | 804 | 82 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| APRIL | $\begin{aligned} & 78 \cdot 5 \\ & 75 \cdot 1 \end{aligned}$ | $\begin{aligned} & 82 \cdot 7 \\ & 81.6 \end{aligned}$ | $\begin{aligned} & 143 \\ & 120 \end{aligned}$ | $\begin{aligned} & 192 \\ & 164 \end{aligned}$ | $\begin{array}{r} 1705 \\ 560 \end{array}$ | $\begin{aligned} & 2988 \\ & 281 \end{aligned}$ | $\begin{aligned} & 95 \cdot 18 \\ & 93 \cdot 16 \end{aligned}$ | $\begin{aligned} & 25 \cdot 36 \\ & 25 \cdot 33 \end{aligned}$ | $\begin{aligned} & 819 \\ & 817 \end{aligned}$ | $\begin{aligned} & 663 \\ & 763 \end{aligned}$ | $\begin{aligned} & 1088 \\ & 1067 \end{aligned}$ | $\begin{aligned} & 27364 \\ & 25100 \end{aligned}$ | ＂， | ＂， | 248 248 | $\begin{aligned} & 415 \\ & 411 \end{aligned}$ | $\begin{aligned} & 508 \\ & 510 \end{aligned}$ | $\begin{aligned} & 343 \\ & 335 \end{aligned}$ | 566 | 535 |
| MAY． | $\begin{aligned} & 75 \cdot 1 \\ & 75 \cdot 6 \end{aligned}$ | $\begin{aligned} & 81 \cdot 6 \\ & 78 \cdot 6 \end{aligned}$ | $\begin{aligned} & 120 \\ & 124 \end{aligned}$ | $\begin{aligned} & 164 \\ & 162 \end{aligned}$ | $\begin{aligned} & 560 \\ & 223 \end{aligned}$ | $\begin{aligned} & 281 \\ & 288 \end{aligned}$ | $\begin{aligned} & 93 \cdot 16 \\ & 92 \cdot 68 \end{aligned}$ | $\begin{aligned} & 25 \cdot 33 \\ & 25 \cdot 40 \end{aligned}$ | $\begin{aligned} & 817 \\ & 817 \end{aligned}$ | $\begin{aligned} & 721 \\ & 686 \end{aligned}$ | $\begin{aligned} & 1067 \\ & 1120 \end{aligned}$ | $\begin{aligned} & 25100 \\ & 26728 \end{aligned}$ | ＂ | ＂ | 248 | $\begin{aligned} & 411 \\ & 398 \end{aligned}$ | $490$ | $\begin{aligned} & 350 \\ & 327 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY | $\begin{aligned} & 80 \cdot 4 \\ & 83 \cdot 1 \end{aligned}$ | $\begin{aligned} & 85 \cdot 6 \\ & 85 \cdot 6 \end{aligned}$ | 124 123 | 189 | 328 | 244 | 90.62 88.70 |  | $\begin{aligned} & 815 \\ & 808 \end{aligned}$ | 597 | 1004 |  | ＂， | ＂， | 268 | 384 | 446 | 339 | 511 | 7 |
| SEPT．．． | 86.7 | 84.4 | 142 | 199 | 197 | 244 | 88.59 | 25.52 | 807 | 629 | 1074 | 25916 | ， | ， | 253 | 387 | 445 | 337. |  |  |
| OCT．．．．．．．．．．． | 84.1 | $87 \cdot 3$ | 124 | 177 | 588 | 264 | 86.67 | 25.48 | ${ }_{803}^{811}$ | 729 | 1261 | 25080 | ， | ＂ | 248 | 383 382 | 447 | 334 |  |  |
| NOV． | $80 \cdot 9$ | $87 \cdot 3$ | 128 | 178 | 621 | 276 |  | 25.51 | 828 | 641 781 | 1208 | 24115 | ＂ | ＂， | 228 | 380 | 439 | 337 |  |  |
| DEC．．．．．．．．．． | 77.9 | 82.2 | 128 | 184 | 177 |  |  | $25 \cdot 62$ | 820 | 781 | 1228 | 24115 |  |  |  |  |  |  |  |  |
| JAN $^{1933}$ |  |  |  |  |  |  |  |  |  |  | 1078 | 21411 |  |  |  | 380 | 441 |  | 504 |  |
| $\begin{aligned} & \text { JAN } \\ & \text { FEB } \end{aligned}$ | 78.1 | 80.5 | 128 | 183 | 238 | 284 | 87.30 | 25.49 | 839 | 806 | 1063 | 20623 | ，＂ | ， | 233 | 380 375 | 441 | 336 | 406 | 53 |
| MAR． | 75.8 | 75.5 | 120 | 178 | 71 | 308 | 87.48 | $25 \cdot 40$ | 855 | ${ }_{\text {Ser }}$ | ies | 19511 | ＂ | ， | 243 | 375 | 421 | 341 |  |  |
| APRIL | 71.4 | $74 \cdot 1$ | 116 | 173 | 896 | 283 | 87.25 85.54 | $24 \cdot 36$ 21.70 | 846 840 | discon | tinued | ＋19390 | $\because$ | ＂． |  | 372 | 403 | 351 | 479 |  |
| MAY | 67.5 | 72.7 72.3 | 128 |  | 215 | 342 |  |  |  |  |  |  |  | ＂， |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Qr． 191 |  |  | ：Includin | ing Sink | king Fun |  |  |  |  |  |  |  |  |

Dates of flgures，Cols．1－4，15th of month ；9，12，18，midale of month；10，11，based on daily averages；16－18，end of month ：19，20，＂during＂the month．

44 and 75 Mn . in the two weeks ending June I6th.

The monthly adverse balance of external trade remains in the neighbourhood of a milliard francs ; in the first five months it totalled 5,153 Mn . compared with 4,115 in the corresponding period of 1932. The value of exports has deviated very little from $1,500 \mathrm{Mn}$. during each of the first five months of the year, the total for May, I, 479 Mn ., being the lowest. Compared with April, exports had fallen 23 Mn . or less than $2 \%$, whilst the value of imports rose 38 Mn ., the increase being solely attributable to foodstuffs.

The general index of wholesale prices which stood at $382^{\star}$ at the end of May as against 384 at the end of April, recovered during the current month to 385 on June 17th, prices of foodstuffs remaining stationary on the whole while raw materials showed a slight advance. The upward movement seems to be continuing, for wheat and metals are again rising.

The signs of some expansion in industrial production continue, and the April index number is 2 points higher than that for March ;

* Percentage of July 1914.
the advance is specially marked in the metal trades and engineering, rubber and paper. The weekly figures of unemployment assistance, which are still falling, are lower than a year ago. The index of " placements" effected by the public exchanges has hardly changed, but the effective time worked in establishments employing over ioo persons continues to disclose some reduction in short time unemployment.

The weekly receipts of the principal railways (excluding Alsace Lorraine) rose from 196 Mn . in March to 203 Mn. in April, and were 201 Mn. in May. Parliament is engaged upon a scheme for the reorganisation of the railway system, but it is still uncertain whether a solution can be obtained before the recess.

Output of coal, which had fallen in April to 3,728,000 tons, rose in May to 3,888,000 (provisional).

The retail price index ( 13 items) fell from 487 in April to 479 in May.

Deposits in the ordinary savings banks, which showed an increase of 78 Mn . francs during the second fortnight in May, showed a slight excess of withdrawals ( 4 Mn .) during the following fortnight.

TRADE, OUTPUT, TRANSPORT $\mathfrak{E}$ EMPLOYMENT.


## GERMANY.

Fune 30th, 1933.

AFTER the conclusion of the Four Power pact in June had ensured peace in Europe for a long period ahead, the way was clear for an attack upon the economic problems of Europe. The hopes of a world revival are now centred on the Economic Conference, and it would be a grave disappointment if no tangible results emerged from this. The heavy depreciation of the American dollar has greatly increased the prevailing uncertainty, since every country is more or less affected.

In June a transfer moratorium was announced involving all capital debts and all income from property held by foreigners, with the exception of obligations covered by the "Stillhalte" agreement. The moratorium comes into force on July ist. The announcement produced varying effects abroad. In the larger countries some appreciation of the difficulties of the German financial situation was shown, but in the smaller countries where large creditor interests are concentrated the reception was less friendly. This was particularly the case in Switzerland and Holland. Since the moratorium covered all German
obligations with the above-mentioned exception, the service of the Dawes and Young loans was also involved and this provoked much opposition abroad because these loans were regarded as specialiy secured and entitled to priority. However, Germany had declared from the first that the decision as to priority would be left to the creditors, and it is expected that the problem of the service of these loans will be settled as follows: The interest on the Dawes and Young Loans will be transferred in full, and also the redemption payments of the former ; all other obligations will be transferred to the extent of $50 \%$.

The revenue of the Reich for May was 525 Mn . marks, compared with 54 I Mn . last year.

Money rates have shown no important changes and are still relatively high. Meanwhile the public banks* have arranged to reduce their loan rates to $6 \frac{1}{2} \%$ from July ist, with the intention of bringing the rate down to $6 \%$ later on. The rate will be free of all supplementary charges. A reduction in mortgage rates is also in view. A reduction in interest

FINANCE, PRICES \& WAGES.

|  | STOCKS AND SHARES. |  |  | BANKING. |  |  |  |  | G. Mks. to 8 |  |  | wholesale. |  |  |  | RETAIL. |  | $\begin{gathered} \text { REAL } \\ \text { WAGES } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank |  | Note Circulation. |  |  |  |  |  |  |  | $\underset{\text { Inde }}{\text { Pr }}$ | Nos. of es of | Index | Nos. of |  |
|  |  |  |  |  |  | Reichs bank only. Marks Mn. | Including other Notes ¿Coinage. <br> Gold Marks 000 Mn . |  |  |  |  | G. Mks p. Kg , |  | ®் |  |  |  |  |
|  |  | , | , | 4 | 5 | $\frac{\mathrm{Mn} \text {. }}{\frac{6}{\text { Aug.' } 14}}$ | - | - | - | \|c10 $\begin{gathered}10 \\ \text { J'ly }\end{gathered}$ |  |  | 13 | 14 | 15 | 16 | $\frac{17}{\text { Jan. } 14}$ | 18 |
| Pre-Wa |  |  |  | 6100 |  | 4500 |  |  | $4 \cdot 2$ | $3 \cdot 15$ | 815 | 81.0 | $74 \cdot 5$ | 100 | 100 | 100 | 100 | 103 |
|  | - | 18.5 | $11 \cdot 3$ | 4902 | 366 | 4302 | 6.24 | 11558 | $4 \cdot 213$ | 77 | 1055 | 44.0 | 69 | $94 \cdot 4$ | $100 \cdot 3$ | $123 \cdot 1$ | 120 | 114 |
| APRIL | 49.6 50.6 | 6.3 1.5 | 68.0 6.9 | $\begin{aligned} & 4649 \\ & 4085 \end{aligned}$ | $\begin{aligned} & 384 \\ & 354 \end{aligned}$ | 4128 3960 | $\begin{aligned} & 6 \cdot 16 \\ & 5 \cdot 96 \end{aligned}$ | $\begin{aligned} & 11579 \\ & 11758 \end{aligned}$ | $\begin{aligned} & 4 \cdot 213 \\ & 4: 213 \end{aligned}$ | $\begin{aligned} & 6 \cdot 75 \\ & 5 \end{aligned}$ | 929 739 | 43.2 40.2 | 69 69 | $94 \cdot 7$ 93.4 | 98.5 97.7 | 121.7 121.1 | 119 | 115 112 |
| JUNE... | $49 \cdot 7$ | $2 \cdot 4$ | $5 \cdot 3$ | 5010 | 380 | 3984 | 6.03 | 11756 | 4.213 | $5 \cdot 75$ | 704 | 40.5 | 69 | $92 \cdot 1$ | 96.0 | 121.4 |  | 112 |
| JULY. | 49.9 | $5 \cdot 0$ | 19.6 | 4288 | $\begin{aligned} & 339 \\ & 339 \end{aligned}$ |  |  |  |  |  |  | 39.0 39.0 | $\begin{aligned} & 69 \\ & 69 \end{aligned}$ | 92.5 91.0 | $95 \cdot 8$ <br> 95 | $121 \cdot 5$ $120 \cdot 3$ | 120 | 111 |
| AUG. | 52.2 59.0 | 1.6 | $15 \cdot 6$ $23 \cdot 2$ | 4035 5062 | 339 413 | $\begin{aligned} & 3817 \\ & 3755 \end{aligned}$ | $\begin{aligned} & 5 \cdot 86 \\ & 5.86 \end{aligned}$ | $\begin{aligned} & 11743 \\ & 11541 \end{aligned}$ | $\begin{aligned} & 4 \cdot 213 \\ & 4 \cdot 213 \end{aligned}$ | 5.75 5.88 | 489 | 39.0 41.0 | 69 69 | 91.0 89.0 | ${ }_{95} 95$ | 119.5 | 117 | 112 |
| OCT. | 57.2 | 15.0 | 18.2 | 4642 | 367 | 3620 | $5 \cdot 71$ | 11537 | $4 \cdot 213$ | $5 \cdot$ | 459 | 39.7 | 69 | 88.0 | $94 \cdot 6$ | 119.0 |  | 112 |
| NOV... | 58.2 | 37 | $30 \cdot 8$ | 4033 | 358 | 3531 | $5 \cdot 60$ | 11570 | 4.213 | $4 \cdot 88$ | 449 | 38.5 | 63 | 87.8 | $94 \cdot 1$ 92.5 | 118.8 118.4 | 116 | 112 |
| DEC. | 61.8 | 7 | $10 \cdot 1$ | 4806 | 354 | 3560 | $5 \cdot 64$ | 11546 | $4 \cdot 213$ | 4.81 | 521 | 36.7 | 63 | 84.4 | $92 \cdot 5$ |  |  |  |
| JAN. 1933 |  |  |  |  |  |  |  | 11604 | 4.213 | 4.88 | 539 | $35 \cdot 1$ | 63 | $80 \cdot 9$ | 91.2 | 117.4 | 114.5 | $112 \cdot 9$ |
| FEB, ... | 64•8 | $4 \cdot 1$ | $70 \cdot 1$ | 3589 | 355 | 3356 | $5 \cdot 41$ | 11671 | 4.213 | 4.75 | 475 | 37.0 | 63 | $82 \cdot 2$ 82.5 | 91.2 91.2 | 116.9 116.6 |  | 113.2 112.7 |
| MAR | $70 \cdot 3$ 72.8 | 8.4 | $12 \cdot 3$ 11.1 | 4551 | $\begin{aligned} & 360 \\ & 359 \end{aligned}$ | 3520 3538 | $5 \cdot 61$ $5 \cdot 62$ | 11646 11796 | $4 \cdot 213$ 4.198 | 4.94 50 | 467 | 38.0 38.2 | 63 63 | $\begin{aligned} & 82 \cdot 5 \\ & 81.8 \end{aligned}$ | 91.2 90.7 | 116.6 | 1135 | $112 \cdot 5$ |
| $\begin{aligned} & \text { APRIL } \\ & \text { MAY } \end{aligned}$ | $72 \cdot 8$ 73 | 1.2 0.4 | ${ }_{29 \cdot 1}^{11 \cdot 1}$ | $\begin{aligned} & 4144 \\ & 4122 \end{aligned}$ | $\begin{aligned} & 358 \\ & 400 \end{aligned}$ | $\begin{aligned} & 3538 \\ & 3469 \end{aligned}$ | $5 \cdot 62$ $5 \cdot 48$ | 11796 11744 | ${ }^{4 \cdot 198}$ | 5.0 4.94 | 373 | 38.2 44.0 | 63 63 | $\begin{aligned} & 81 \cdot 8 \\ & 84 \cdot 2 \end{aligned}$ | 92.3 | 118.2 |  |  |
| MAY ... | $73 \cdot 3$ | 0.4 | $29 \cdot 1$ | $\begin{aligned} & 4122 \\ & 4606 \end{aligned}$ | 400 | $3469$ |  |  | 3.53 | 4.88 |  | $44 \cdot 1$ $42 \cdot 5$ |  |  | $92 \cdot 9$ |  |  |  |
| JULY. |  |  |  |  |  |  |  |  | 18 |  |  |  |  |  |  |  |  |  |

rates has also been obtained on the＂Stillhalte＂ obligations with a saving to Germany of about io Mn．marks，and，since the instalments of the Gold－Discount－Bank credits have also been postponed from September，1933，up to January， 1934，the total savings on transfers including interest represent 85 Mn ．marks．Further reductions in interest charges depend primarily upon Reichsbank action in respect of its discount rate，and the decision on this point would seem to depend upon the outcome of the transfer negotiations．

The Reichsbank has recorded a further decline in its gold reserves．The repayment of the Gold－Discount－Bank credits in the second week of June absorbed 60 Mn ．marks，and the requirements of importers have increased．The Reichsbank note circulation declined to 3,284 Mn ．marks in mid－June and the bill＂portfolio＂ to $3,04 \mathrm{I} \mathrm{Mn}$ ．Against this was a gold reserve of 264 Mn ．and 85 Mn ．in eligible foreign currency．

The Bourse was firmer at the beginning of June，but slackened off later．The conclusion of the Four－Power pact had brought some revival，but afterwards the slow progress of the London Conference caused a weakening of prices．There was an increased demand for some securities，especially Reichsbank shares
and the securities in which blocked balances can be invested．For the moment the Bourse is dominated by the course of events at the Conference，as was shown by the weakness which set in on the declaration of the United States currency policy．

Sensitive commodity prices，which are，of course，governed by international influences， have risen．The general wholesale index has followed this rise to a moderate extent．Up to the end of June agricultural prices remained almost at the level of the previous month．

Trade and industry show signs of revival in many directions．As early as May the figures for coal output showed a good advance on those of the previous month，although there was still a considerable amount of short time．A considerable revival has also occurred in building．House building，and in particular house repairs，have been on a much larger scale than in the previous year．This increased activity is，of course，reflected in the building－ materials industries such as lime and cement． The works programme with its particular reference to highways construction will give a further fillip to these industries．The automobile industry records larger sales，particularly for private cars，where the figures for May were

TRADE，TRANSPORT，UNEMPLOYMENT．

|  | EXTERNAL TRADE＋ |  |  |  |  |  |  |  |  |  | OUTPUT． |  |  | SHIPPING． |  |  | UNEMPLOYMENT． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IMPORTS． |  |  |  | EXPORTS． |  |  |  | Estimated VALUE in gold marks． |  |  |  |  |  |  |  |  | Perc | tage of |
|  |  |  |  | : |  |  | $\pm$ | ¢ |  |  | Coal． | Iron | Steel， | Tonn | nage． |  |  | Trade | Union |
|  | $\begin{aligned} & \text { İ } \\ & \text { है } \end{aligned}$ | $\begin{aligned} & \text { 8. } \\ & \text { 8. } \\ & \text { B } \end{aligned}$ |  |  | \＃ <br> Metric | $\begin{aligned} & \text { ت8 } \\ & 0 \\ & 0 \end{aligned}$ <br> Tons． | 会感 |  | $\begin{aligned} & \text { \#̈ } \\ & \text { O} \\ & \text { Z } \end{aligned}$ <br> Mn ． | $\begin{gathered} \dot{n} \\ \vdots \\ \vdots \\ \vdots \\ \vdots \\ \text { 甶 } \\ \mathrm{Mn} . \end{gathered}$ | 0000 <br> Met， <br> Tons． | $\begin{gathered} 000 \\ \text { Met. } \\ \text { Tons. } \end{gathered}$ |  |  | $\begin{gathered} \text { rog } \\ \text { むj } \\ \text { む. } \\ 000 \\ \text { Tons. } \end{gathered}$ |  | 응 ㅇ․ － <br> 000 |  |  |
| Pre－war 1932 | $\frac{1}{607 *}$ | 2 | 3 | 4 | $\begin{aligned} & 5 \\ & 614^{*} \end{aligned}$ | 6 | 7 | 8 | $\begin{gathered} 9 \\ 934 \end{gathered}$ | $\begin{gathered} 10 \\ 850 \end{gathered}$ | $\begin{gathered} 11 \\ 1474 \end{gathered}$ | $\begin{aligned} & 12 \\ & 1210 \end{aligned}$ | $\begin{aligned} & 13 \\ & 981 \end{aligned}$ | $\begin{gathered} 14 \\ 1182 \end{gathered}$ | $\begin{gathered} 15 \\ 1203 \end{gathered}$ | 16 | 17 | 18 | 19 |
| 1st Qr．Av | 257 | 46 | 202 | 8 | 314 | 14 | 262 | 38 | 434 | 561 | 852 | 334 | 428 | 1522 | 1482 | $134 \cdot 7$ | 5946 | $43 \cdot 5$ | $22 \cdot 6$ |
| APRIL．．． | 269 | 66 | 193 | 9 | 324 | 14 | 274 | 35 | 463 | 536 | 850 | 336 | 521 | 1466 | 1535 | 142.6 | 6034 | 44.6 | $22 \cdot 6$ |
| MAY ．．．．． | 250 | 52 | 188 | 9 | 307 | 10 | 255 | 42 | 406 | 477 | 798 | 381 | 624 | 1484 | 1455 | 134.6 | 5739 | $43 \cdot 9$ | $22 \cdot 1$ |
| JUNE ．．． | 292 | 65 | 218 | 8 | 339 | 11 | 277 | 50 | 400 | 508 | 829 | 310 | 506 | 1600 | 1530 | 144.7 | 5583 | $43 \cdot 3$ | $22 \cdot 9$ |
| JULY ... AUG | 295 | 69 | 217 | 9 | 347 | 10 | 299 | 38 | 380 | 502 | 826 | 294 | 429 | 1521 | 1511 | 138.1 | 5476 | $43 \cdot 1$ | 22.4 |
| AUG．．．．．． <br> SEPT | 284 | 48 | 226 | 8 | 354 357 | 15 | 304 | 35 | 370 | 446 | 846 | 268 | 416 | 1528 | 1554 | $143 \cdot 4$ | 5392 | $43 \cdot 9$ | 23.0 |
| $\begin{aligned} & \text { SEP } \\ & \text { OCT } \end{aligned}$ | 278 | 48 | 227 | 9 8 | 357 388 | 26 | 294 | 36 | 406 | 453 | 861 | 273 | 392 | 1415 | 1401 | $154 \cdot 7$ | 5224 | 44.0 | $23 \cdot 2$ |
| NOV．．．． | 297 | 46 | 242 | 8 | 388 | 25 | 321 | 41 | 428 | 490 | 949 | 333 | 522 | 1614 | 1624 | $165 \cdot 6$ | 5103 | 43.6 | $22 \cdot 7$ |
| DEC．．．．．．． | 292 | 48 | 234 | 8 9 | 388 | 23 | 324 | 41 | 437 | 511 | 975 | 371 | 546 | 1461 | 1525 | 157.6 | 5109 | $42 \cdot 9$ | $22 \cdot 6$ |
| 1933 | 292 | 48 | 234 | 9 | 380 | 17 | 323 | 40 | 429 | 512 | 986 | 364 | 506 | 1598 | 1552 | $140 \cdot 2$ | 5355 | $43 \cdot 2$ | $22 \cdot 1$ |
| JAN．．．．．．． | 242 | 38 | 193 | 9 | 316 | 17 | 268 | 30 | 401 | 406 | 930 | 403 | 540 | 1419 | 1431 | $132 \cdot 0$ | 5773 | $45 \cdot 1$ | $22 \cdot 7$ |
| FEB．．．．．．． | 256 294 | 35 | 211 | 9 | 312 | 15 | 268 | 29 | 368 | 449 | 876 | 340 | 464 | 1305 | 1311 | 129.5 | 6014 | $46 \cdot 2$ | 23.7 |
| MARCH | 294 256 | 44 36 | 239 208 | 11 | 332 304 | 11 | 288 | 33 | 387 | 505 | 919 | 426 | 588 | 1511 | 1493 | 154.4 | 6001 | $47 \cdot 4 \pm$ | $24 \cdot 1$ |
|  | 276 | 38 | 226 | 12 | 304 351 | 11 | 261 | 32 | 353 | $700 §$ | 788 | 374 | 531 | 1437 | 1412 | 131.8 | 5599 |  |  |
| JUNE .... | 276 | 38 | 226 | 12 | 351 | 12 | 302 | 37 | 374 | 503 | 872 | 415 |  |  |  |  | 5331 5039 |  |  |

twice those of the previous year. This is probably mainly due to the tax concessions which have been granted for new cars. Especially noteworthy is the improvement in the textile trades, which have benefited from the stimulus to the clothing trades arising out of compulsory labour service. Many cotton weaving factories are booked up for several months.

Exports were on a very modest scale in the early months of the year, but here again a certain change seems to have set in since May. The export total rose to 422 Mn . marks and was not far below the figure for May, 1932.

The excess over imports increased to 89 Mn . marks. The next few months will show whether this movement is significant.

Credit conditions are much more favourable. The daily average for bankruptcies in the first half of June fell to 9 compared with 28 in the previous year, whilst the figure for compositions was 6 compared with 27 . This shows that the process of liquidation has been checked.

Crop reports indicate a good average harvest, although certain areas are complaining of drought.

The unemployment figure for mid-June fell for the first time below the five million mark. At $4,977,000$ it was 600,000 less than at the same date in 1932. In the first half of June the reduction was 62,000 , but this does not indicate the full extent of the improvement in employment. In May, for example, the unemployment figure declined by 290,000 , but the health insurance statistics showed that 470,000 persons had been absorbed into employment.

Wages show no important change. From January ist to April ist wage-rates declined by about $\mathrm{I} \%$, whilst real wages were practically unchanged.

The economic decline of the last year has been halted. This is evidenced by the fact that here and there closed-down factories have been reopened. The new works programme will necessarily result in an increase in employment and so relieve the labour market. The transfer moratorium will strengthen the position of the currency and support the Reichsbank's determination to uphold the mark in all circumstances.

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

fuly ist, 1933.

ONE of the relatively most permanent elements of the economic system of a country is the value of its currency. When stability in the value of that currency is lacking all the other elements in the system become uncertain. It may be advantageous to some speculative elements, but it is detrimental to the mass of the people, and the harm may become serious since economic uncertainty, under certain conditions which may arise suddenly, may develop into a panic. If the LondonEconomic Conference does not succeed in stemming the movements in the dollar so as to prevent them from injuring the sound economic currencies of other countries, grave economic disequilibrium may arise in Europe when the symptoms, especially in Italy, had been pointing to a better future.

Finance.-The features of the monetary position still indicate solidity. The circulation of the Bank of Italy which had been 13,432 Mn. lire at the end of January continued its downward movement to 12,990 on May 3Ist. Meanwhile the gold reserves which had amounted to $5,856 \mathrm{Mn}$. continued to expand until 6,687 Mn . was reached at the end of May. Between these two dates the ratio of equiparate reserve to notes in circulation plus other sight obliga-
tions rose from $46.7 \%$ to $48.4 \%$, and the ratio of gold to notes from $43 \cdot 6 \%$ to $51 \cdot 5 \%$. The most recent bank return for June 20th shows a further fall in notes to $12,613 \mathrm{Mn}$. and rise in reserves to $6,745 \mathrm{Mn}$.

The Bourse has exhibited an optimistic tendency for some time. All classes have improved. The index of settlement prices of industrials rose from 102 in March to 106 in April, II2 in May in spite of the detachment of coupons, and reached 123 in June, the advance being common to all classes but greatest in the woollen group where there were very large increases ; in cotton and silk also the increases were large. Government securities, greatly in demand, are still moving upward. 5\% Consols stood at 86.20 in May and above 89 lire at the end of June. Bonds were stationary after a considerable rise in the previous month.

New capital issues remain at a low level. Deposits in the principal banks showed an increase in May. Deposits in the savings banks, for which data relate only to April, showed a slight diminution in that month from 15,927 to 15,899 Mn. in those other than the Post Office, but in the latter continued their advance from 17,483 Mn. in March to 17,55I Mn. in April.

From the figures for bankruptcies and pro-

TRANSPORT.


Index Numbers of Prices are for the end of the month.
tested bills it appears that the crisis may be considered to have been liquidated. The number of bankruptcies which had risen in March, at the same time as there were other unfavourable features, numbered 831 in April and 856 in May, but these levels were considerably lower than in 1932; and the number of protested bills fell from 80,487 in April to 74,817 in May, in the corresponding month of 1932 there were 105,019 (a record).

Production. - Data collected by the Ministry of Corporations show interesting changes. The output of pig iron at 47,000 tons shows an advance on preceding months in 1932-3; the same is true of crude steel, 159,000 tons. The latest cotton trade data are for April when the percentage of active spindles was $79 \cdot 2$, or slightly lower than in March ( $81 \cdot 4 \%$ ), but above that in April, 1932. The production of natural silk in 776 establishments was 3,741 quintals, which was more than in previous months of 1933. But the output of artificial silk, 29,000 quintals, was slightly less than in previous months. The output of electricity is still high. In spite of the seasonal decline in April it was 853 Mn . K.w.h. compared with 768 Mn . in 1932.

Wholesale Prices.-The general index was stationary in June. The same is true of our total index of selected commodities, but when considered separately the agricultural group and the industrial materials group show differences. In the latter group copper continued to rise in the first week in June; from 282 lire at the beginning of May it rose continuously to 345 at the beginning of June and then remained constant. Lead also rose, though in modest proportions, until the beginning of June and was then stationary. Coal prices fell slightly ; cotton rose at the beginning of the month and then declined, whilst natural silk rose appreciably, its index reaching 150, the level of October, 1932. The index for the materials group rose from 25I to 257 . On the contrary, the food index, owing to the weight given to meat, fell from 28I to 279 at the end of June in spite of a slight rise in oil.

External Trade.-The value of imports fell slightly from 654 to 605 Mn . from March to April and again to 59 I Mn. (provisional) in May. The value of exports has fluctuated in recent months ; they rose from 476 to 566 Mn .
in March, diminished to 486 in April, and rose to 534 (provisional) in May. Aggregate imports for the five months amounted to $3,123 \mathrm{Mn}$. or 619 Mn . less than a year before and exports 2,513 Mn. i.e., 249 Mn . less. But on the basis of the great increase in the volume of goods shipped from the port of Genoa, it appears that in spite of the fall in prices in 1933 exports have been greater than would appear from the export statistics. The adverse balance, on the given data would be 610 Mn . as compared with 980 in 1932. The volume of the principal items in the first four months of 1932 and 1933 compare as follows. The great reduction in imports was due to wheat, which fell from 404 to 223 thousand tons, valued at 194 and 99 Mn . lire respectively, and maize, which fell from 244 to 31 thousand tons, worth 84 and 9 Mn . lire. Cotton imports in the two periods showed only a fall from 799 to 793 thousand quintals, whilst there was a rise in raw wool from 302 to 384 thousand quintals, and in coal, from 2,848 to 2,884 thousand tons. As regards the rise in exports, fruit increased from I,373 to 2,118 thousand quintals, valued at 149 and 173 Mn . lire ; cotton tissues rose from 96 to III thousand quintals, worth 130 and 136 Mn . But silk yarn exports fell from 12,000 to 9,600 quintals, worth 110 and 50 Mn ., and artificial silk yarn fell from 6,687 to 4,027 thousand Kg ., worth 121 and 77 Mn . lire.

Transport.-In the first quarter of 1932 goods shipped from Genoa averaged 72,000 tons as also in the second quarter, but in October, 1932, the quantity began to fall considerably. But in March, 1933, it was 92, April 83, in May 93 thousand, which indicates a considerable advance. This is confirmed by the data of the Mercantile Marine, which give for May 2,845 thousand tons transporied, as compared with 2,613 in the previous months and 2,644 in May, 1932. Goods carried on private account on the State railways totalled $2,776,000$ tons in May, a considerable increase on the previous months, but lower than in May, 1932, when there were $2,992,000$ tons.

Unemployment.-Unemployment is following the usual downward seasonal course. From its maximum of $1,229,000$ in February the number fell to $\mathrm{I}, 000,000$ at the end of May, the fall being attributable to industry, especially building and textiles.

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JULY 22nd, 1933

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

[^28]INDEX CHART, U.K.


HARVARD INDEX CHART, U.S.A.


For Harvard Cable see p. 216.

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

$$
\text { Fuly 20th, } 1933 .
$$

The statistics of the second quarter of this year for the United Kingdom registered a definite improvement in internal trade since the second quarter of 1932. The index of production has risen $6 \%$, the number of insured persons employed $5 \%$ (with a consequent fall in the proportion of unemployed), building contracts both for houses and business premises are greater, imports of materials (after allowing for change of price) are 5\% higher, and the output of steel and the amount of it available for home use are respectively $13 \%$ and $14 \%$ up. The last named changes indicate at least an expectation of further improvement. On the other hand exports of British produce and manufactures have been stagnant ; their value was nearly 10\% lower than in the second quarter of 1932 , and when allowance is made for price changes the quantity is found to be $6 \%$ lower.

The statistics for June likewise show an improvement in the industrial indices relating to internal trade and stationariness in exports.

The failure of the Economic Conference to recommend any serious reform of tariffs or to deal with exchange problems was gradually discounted, and no immediate shock to business confidence has resulted; but when it is generally realised in all countries that no remedies have been found, there may yet be further development of nationalistic policy and restrictions on trade.

A very serious danger to international trade, and a more limited danger to production for home use, is to be found in the uncertainty of the working out of the policy of the United States, and especially in the fall in the dollar exchange. Much depends on the future relation of the exchange value of the dollar to internal and export prices in the United States. The United Kingdom may find difficulties in exporting goods whether sterling follows the dollar or remains linked to the gold group of countries. In either case the outlook is not hopeful, and, till the situation has developed further, remains obscure.

## ANALYSIS OF RECENT MOVEMENTS

## UNITED KINGDOM.

fuly 20th, 1933.

FINANCE.-The most striking change in the Bank of England returns between June 14th and July 12th was the increase of nearly $f_{18} 18 \mathrm{Mn}$. in "Other" deposits to $£_{5} 5 \cdot 3 \mathrm{Mn}$. This increase (which may be due to the accumulation of funds by or on behalf of the French Treasury, preparatory to the repayment of part of their $£ 30 \mathrm{Mn}$. sterling credit out of the recent internal loan), together with an increase of $£_{5} \cdot 2 \mathrm{Mn}$. in Government Deposits, has had the effect of reducing Bankers' Deposits by nearly $£ 9 \mathrm{Mn}$. to $£ 96 \mathrm{Mn}$., and would have reduced them considerably further, probably causing some temporary financial stringency, had not the greater part of the effect been offset by increases of $f_{9} \cdot 6 \mathrm{Mn}$. in the banking department's holdings of Government Securities, $£_{1} \cdot 2 \mathrm{Mn}$. in Other Securities, and $£_{2} \cdot \mathrm{IMn}$. in Discounts and Advances. The further increase of $£_{2} \cdot 6 \mathrm{Mn}$. in the Issue Department's holdings of gold was more than offset by an increase of $£ 3.5 \mathrm{Mn}$. in the note circulation,
and the banking department's note reserve was consequently again slightly reduced.

Clearing Bank average figures for June show a further expansion of $£ 34 \cdot 6 \mathrm{Mn}$. in deposits, which is appreciably greater than the seasonal rise. This was balanced on the assets side by increases of $6_{6} 7.7 \mathrm{Mn}$. in Cash (apparently due to increased balances at the Bank of England), $£ 4.6 \mathrm{Mn}$. in Call Money, $£ 5.6 \mathrm{Mn}$. in Discounts and $£_{\mathrm{I}} 13.6 \mathrm{Mn}$. in Investments. The increase in Discounts is less, and in Investments considerably more, than seasonal. There was no further increase in Advances and it seems probable that the May increase was due to exceptional causes. It has been suggested that advances to the French Treasury account for this. If this surmise is correct, the effect of the approaching repayment of part of the French sterling credit should be visible in the July or August bank returns.

June Town Clearings improved over the low May figures, but Country Clearings fell more than seasonally and Provincial Clearings
were also lower. New domestic capital issues were considerably larger than in May and slightly larger than in June last year, but issues for overseas account were very small.

During July there has been a further marked improvement in industrial shares, largely under the stimulus of foreign buying, and prices of certain international favourites have been raised to levels difficult to justify on the basis of present or immediately prospective earnings. Our index of foreign bond prices, which we published last month remains unchanged at 72 . Prices of fixed interest shares were rather lower, and short-term interest rates remained almost unchanged. Issues of Treasury Bills increased by $£ 20 \mathrm{Mn}$. on the month to $£ 991 \mathrm{Mn}$.

Imports of Gold during June were again very large, and the total of $£ 24 \mathrm{Mn}$. included, in addition to $£ 4.6 \mathrm{Mn}$. from South Africa and $£_{3} \cdot 2 \mathrm{Mn}$. from India, $£_{4} \cdot 2$ from Germany, $£ 4 \circ \mathrm{Mn}$. from U.S.A., $£_{2} \cdot 4 \mathrm{Mn}$. from Canada, $£_{2} .0 \mathrm{Mn}$. from Holland, and $£ 0.4 \mathrm{Mn}$. from France. Exports were small, the total of $£ 2.7$ Mn . being mainly accounted for by an export of $£_{2} \cdot 3 \mathrm{Mn}$. to France. As purchases by the Bank of England were small, it seems probable that the bulk of the imports are being held in safe custody in this country on account of foreigners who fear the possible imposition of export embargoes elsewhere.

Prices.-The rise in sterling wholesale prices of materials continued in June, and was fairly general. According to the Statist reckoning there was an increase of about $10 \%$ from April ist to July ist and the level is as high as at any date since November, 1930. The slight rise in food prices is a balance between a seasonal fall in meat prices, and a rise in cereals and some other foods. The smallness of the change in cereal prices is noteworthy, in view of the rise of the dollar price of wheat. During July the changes in prices have been hesitating and variable.

The following Table is in continuation of that in the June Bulletin, p. 176.

| INDEX | $\begin{aligned} & \text { NUMBE } \\ & \text { U.K. } \\ & \text { Financial } \end{aligned}$ | $\begin{aligned} & \text { RS OF } \\ & \text { U.S.A. } \\ & \text { Irving } \end{aligned}$ | WHOLI <br> Dollar <br> Exchange | SALE PRI FRANCE Statistique | Franc Exchange |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sept., 1931 | Times | Fisher | \$ to £ | Générale 100 | Fr, to £ 123.9 |
| $1933{ }^{3 \text { rd week }} 100$ (200 |  |  |  |  |  |
| April ${ }_{\text {1st wee }}$ | $98 \cdot 7$ | 81.5 | 3.42 | 87\% | 87 |
|  |  |  |  |  |  |
| ${ }^{\text {May }}{ }_{1 \text { st week }}$ | $100 \cdot 9$ | 85.8 | 3.94 | 86.0 | 84.8 |
| June | 103.6 | $90 \cdot 9$ | $4 \cdot 08$ |  |  |
| 2nd ,, | $104 \cdot 3$ | $92 \cdot 1$ | $4 \cdot 10$ | 87.0 | 86.1 |
| 3rd ,, | 1011 | $92 \cdot 8$ | $4 \cdot 18$ | 87.5 | $86 \cdot 3$ |
| 4th | 105.5 | $94 \cdot 4$ | 4.29 | 89.5 |  |
| July ${ }_{\text {1st wee }}$ |  |  |  | 89.0 |  |
|  | $105 \cdot 1$ | 99.8 | $4 \cdot 76$ |  | $85 \cdot 1$ |

Thus, in three months sterling prices have risen $7 \%$, dollar prices $22 \%$, but the dollar exchange $40 \%$. Meanwhile French prices rose $2 \frac{1}{2} \%$ and the franc exchange fell $2 \frac{1}{2} \%$.

Retail food prices have risen very slightly more than is usual in June.

There has been no change in wages.
Trade and Output.-There was less than the usual fall in the value of imports of materials in June, and when adjustment is made for the normal seasonal movement, an increase in value is seen in every month since January, and after correction for price changes has been made it appears that there has been an increase in quantity in most months.

Importations of cotton and wool have been:-

|  |  | Mn. lbs |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Raw Cotton |  |  |  |  | $1931-2$ |
| $1932-3$ |  | Raw Wool |  |  |  |  |  |
|  |  | $1931-2$ | $1932-3$ |  |  |  |  |
| Oct.-Dec. | $\ldots$ | $\ldots$ | 430 | 373 | $\ldots$ | 168 | 204 |
| Jan.-Mar. | $\ldots$ | $\ldots$ | 350 | 325 | $\ldots$ | 314 | 340 |
| April-June | $\ldots$ | $\ldots$ | 292 | 284 | $\ldots$ | 298 | 288 |
| 9 months | $\ldots$ | $\ldots$ | $\overline{1072}$ | $\underline{982}$ | $\ldots$ | $\overline{780}$ | $\overline{832}$ |

When allowance is made for the occurrence of Whitsuntide in June (so that there were 25 working days in June as compared with 27 in May), it will be seen that there has been very little change in the value of British exports as a whole, or in manufactures, food, or materials separately. The totals for manufactures are nearly the same as in June 1932 (which contained 26 working days). Exports of manufactures of non-ferrous metals were greater in value this year, and those of cotton goods and ships were less. The export of cotton piece-goods of all kinds was 185 million square yards in June, 1932, and 142 million square yards in June, 1933.

Output of steel has recovered, but not quite to the level of April ; it was last month nearly $30 \%$ more than in June, 1932. Output of pig-iron has increased every month since August last year, and was in June higher than at any date in the last two years.

Coal production in June was equal to that in May and slightly more than a year before.

Plans were passed for building contracts estimated to cost $£ 7,130,000$ in June, 1933, as compared with $£ 8,464,000$ in May and $£ 6: 459,000$ in June, 1932.

Unemployment.-The improvement in employment which has been recorded each month since January, continued in June, when there was a diminution in unemployment in 89 out of the 102 industries tested separately. Among the exceptions were the motor industry and tailoring.

Activity in Building and Public Works normally reaches its maximum in June which is on the average very slightly better than May. This year the increase in employment in Building was exceptionally rapid till May, and the unemployment percentage was the same in June as in May. There has not been similar progress in Public Works and there was actually a slight fall in June.

For all occupations together the average over a series of years shows least unemployment in May; June is usually nearly as good, and then there is an increase month by month till the winter. The reduction this June is, therefore, not accountable to the time of year.

Since June, 1932, the reduction in the general percentage unemployed is from 22.2 to 19.5 ; for men from 25.7 to 22.8 and for women from 13.5 to 10.9. In June, 1933, the percentage of insured women wholly unemployed was only $7 \cdot 8$.

Among industries in which there has been a definite improvement in recent months are the metal industries. The following Table includes many of these and also other industries in which unemployment is specially acute. The percentages relate in 1932 to the numbers insured in July, 1931, and in 1933 to the numbers insured in July, 1932, and are taken from the Ministry of Labour Gazettes for July, 1932, June and July, 1933.

GREAT BRITAIN AND NORTH IRELAND
Percentage of insured Males unemployed (wholly or temporarijy) in certain industries.

|  | $\begin{aligned} & 1932 \\ & \text { June 27th } \end{aligned}$ | $\begin{gathered} 1933 \\ \text { May 22nd } \end{gathered}$ | $\begin{gathered} 1933 \\ \text { June 26th } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Coal Mining | 41 | 38 | 37 |
| Pig-iron | 39 | 40 | 37 |
| Steel and Iron, puddling, melting, rolling, \&c. | 49 | 41 | 39 |
| Brass, Tin, Lead, \&c. | 29 | 22 | 21 |
| Tin Plates | 51 | 34 | 29 |
| Iron and Steel Tubes | 43 | 38 | 33 |
| Wire | 30 | 26 | 25 |
| General Engineering | 29 | 27 | 25 |
| Electrical Engineering | 18 | 19 | 16 |
| Marine Engineering | 54 | 49 | 46 |
| Constructional Engineering | - 36 | 36 | 35 |
| Motor vehicles, cycles, \&c. ... | .. 24 | 16 | 18 |
| Shipbuilaing and repairing | 59 | 59 | 58 |
| Building ... ... | 26 | 21 | 21 |
| Public Works,Contracting, \&c | c. 39 | 41 | 41 |
| All industries | $25 \cdot 7$ | $23 \cdot 7$ | $22 \cdot 8$ |

## UNITED STATES.

During the past month the gold value of the dollar has again fallen very heavily and it is now at nearly its old parity with sterling-a depreciation of nearly $30 \%$ in three
months. Prices of certain basic raw materials and foodstuffs have risen more than correspondingly, but prices of other materials and of manufactured goods have risen to a much smaller extent. In the latter classes of goods America's competitive position in export markets would appear to have been considerably improved ; and though as yet no appreciable effects of this seem to have been felt, they would inevitably tend to become increasingly evident should the present American price and exchange relation now remain unchanged for any length of time.

Apart from increased brokers' loans to finance the Stock Market boom, and the usual purchases of government securities by the Reserve Bank, there appears still to have been, (at least up to the end of the first week in July) no inflation and no expansion of bank credit; and the restocking movement, induced by fears of inflation, seems in fact to have been financed out of free balances and private credits. During the past month attention has been directed largely to the Government's attempts, under the Industrial Recovery Act, to impose codes of higher wages and shorter hours on manufacturing industries. Though, as seems probable, the purpose of these efforts is to maintain the boom by increasing consumers' purchasing power and employment, the consequent rise in prime costs of production, by checking the rise in profits, might prevent a further reduction in unemployment and might bring the whole boom to a premature end. Should the market show signs of collapse, for this or any other reason, the President would be faced with choosing between exercising his powers of inflation on a large scale and allowing the collapse to work itself out.

Whether the sharp reaction of July 19th and 20th on the Stock Exchange and commodity markets denotes the approaching end of the first phase of the boom, it is as yet too soon to say. It is just possible, though hardly probable, that, by first depressing the dollar to a very low level and subsequently pegging it there, the recent rise in the U.S.A. prices might in general be maintained for a time, or even increased without inflation, though at the expense of a depression in prices in the rest of the world. It seems, however, increasingly probable that the President's powers to inflate may soon have to be exercised if a collapse is to be avoided.

SUMMARY OF QUARTERLY STATISTICS.


* Mean weekly averages.
+ Including sovereigns at their face value.



## FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE SECOND QUARTER OF 1933.

DURING the past three months there have been many indications of a changing financial and industrial position, some of which appear to be independent of the rapid succession of events in the United States. The totals and averages for the quarter tend to conceal these changes, which have been discussed in other parts of the Bulletin, but it is well to place them on record in the usual sequence.

Finance.-Between April Ist and July ist the index of Industrial Securities rose from 93 to 103, the highest level since November, 1930 ; meanwhile the index of Fixed Interest Securities fell slightly from $125 \cdot 1$ to 122.7 , and the short money index hardly changed.

After a decline that had lasted with little interruption since March, 1930, Bankers' Advances took a slight upward turn in February, and have since increased, though apparently largely in consequence of special causes not connected with the requirements of business. New Capital Issues for the United Kingdom were greater than in the three previous quarters, but did not quite reach the amount of the second quarter of 1932. Issues for Overseas have been very small for two years.

Country and Provincial Clearings tended downwards during the quarter, but were nearly at the same level as a year before. Town Clearings have been unusually low.

Gold.-There has been a heavy net import of gold during the quarter, amounting to about $£_{67} \mathrm{Mn}$. Of this only about $£ 25 \mathrm{Mn}$. (at current price) has been acquired by the Bank of England. The greater part of the balance is believed to be held in this country on private account, presumably largely of foreigners.

Prices and Wages.-Sterling wholesale prices of materials advanced considerably from March to July ; at the end of June they were at approximately the same level as in February, 1932. The rise in food prices has been slight. Comparison with dollar and franc prices is made on p. 198.

The Cost of Living Index number, adjusted for seasonal movement, has been almost unchanged for nine months.

There have been no important changes in wages for many months.

Production and Trade.- The Home Consumption of Steel and of Pig-Iron (see p. 204) were considerably greater than in the four previous quarters. The increase is the result of a
balance between greater production at home and diminished imports and exports. The output of coal has fallen off, and while exports were worth $£ 7.7 \mathrm{Mn}$. compared with $£ 8.4 \mathrm{Mn}$. in 1932, the production in the second quarter of 1933 was $7 \%$ less than a year earlier. New shipping tonnage commenced was less than in the first quarter of the year, but part of the improvement then shown over the previous two years was preserved.

The index of production is usually lower in the second than in the first quarter of the year ; this year the numbers are nearly identical, and whereas that for the first quarter of 1933 was $3 \frac{1}{2} \%$ lower than in 1932, that for the second quarter was $6 \%$ higher than in 1932 and $9 \%$ higher than in 193I.

Building plans relating to 145 urban areas, excluding London, have been as follows :-

| BUILDING PLANS APPROVED. £Mn. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dwelling | Shops, Factories, | Public |  |  |
| 2nd Qr. | Houses | Warehouses | Buildings | Others | Total |
| 1932 | 13.05 | 1.74 | 1.33 | 1.86 | 17.98 |
| 1933 | 16.50 | 2.06 | 1.46 | 1.80 | 21.82 |

Imports of food were about $3 \%$ more in quantity, though less in value, than in the second quarter of 1932. Imports of so-called manufactured goods have been, quarter by quarter, at about the same level since the termination of the considerable reduction that took place early in 1932.

Imports of materials were slightly greater in value (Table A, p. 202) than a year before, and about $5 \%$ greater in quantity. The value (adjusted for seasonal movement) has also increased significantly since October, 1932, and this increase is not due to price changes.

Exports of manufactured goods have fallen during the last two quarters, and in the second quarter of this year were, in value, nearly $10 \%$ lower than a year before (Table B, p. 202). The reduction is widely, though not uniformly, distributed among goods. Details for the principal commodities and the principal countries are shown on p. 203.

The tonnage of shipping entered with cargoes was little greater in the second quarter of 1933 than a year before, but that of shipping cleared $4 \%$ greater.

UnEmployment has shown a widespread and marked diminution since January. The number of insured persons in employment is estimated at $9,792,000$ at June 26th, 1933, as compared with $9,331,000$ a year before.

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

|  | $\begin{aligned} & \text { 1924. } \\ & \text { Quarterly } \\ & \text { Average. } \end{aligned}$ |  | 0. | 1 | Qua |  | 4 | 1 | Qua |  | 4 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig iron, etc. ... ... | 1.8 | 1.2 | $1 \cdot 3$ | 1.0 | $\cdot 9$ | -9 | 1.4 | - 8 | -5 | -4 | 4 | -4 | -4 |
| Copper, tin, lead, zinc ... | $5 \cdot 4$ | 3.9 | 3.4 | $3 \cdot 1$ | 3.4 | $2 \cdot 6$ | 2.8 | $2 \cdot 7$ | 1.9 | $2 \cdot 3$ | $2 \cdot 8$ | 2.0 | $2 \cdot 3$ |
| Yarns ... ... | $1 \cdot 8$ | $1 \cdot 3$ | $1 \cdot 6$ | $1 \cdot 3$ | 1.2 | $1 \cdot 1$ | 1.6 | $\cdot 5$ | $\cdot 2$ | -2 | . 2 | $\cdot 1$ | -2 |
| Leather ... . | $2 \cdot 9$ |  | $3 \cdot 1$ | $2 \cdot 3$ | 2.5 | $2 \cdot 4$ | 3.5 | 2.4 | 1.4 | 1.2 | 1.4 | 1.4 | $1 \cdot 7$ |
| Minerals (non-metals) ... | $1 \cdot 3$ | $1 \cdot 2$ | 1.0 | 1.0 | -9 | -9 | -9 | 1.0 | $\cdot 7$ | -8 | '8 | $\cdot 7$ | 8 |
| Iron Ore ... ... | $2 \cdot 1$ | 1.0 | . 9 | $\cdot 7$ | $\cdot 7$ | - 5 | - 5 | . 6 | . 5 | - 4 | 5 | 6 | . 7 |
| Other Metals | $3 \cdot 7$ | $2 \cdot 5$ | $2 \cdot 3$ | 1.8 | 2.0 | 1.5 | 1.7 | 1.7 | 1.7 | $1 \cdot 1$ | 1.5 | $1 \cdot 1$ | $1 \cdot 8$ |
| Wood... ... | 12.6 | 15.4 | 11.0 | $4 \cdot 2$ | 5.4 | $11 \cdot 2$ | 8.0 | 3.9 | 6.1 | 8.7 | 6.7 | 3.2 | 5.0 |
| Oil Seeds, \&c. ... ... | $12 \cdot 1$ | $7 \cdot 3$ | 6.8 | 6.6 | 6.9 | $5 \cdot 3$ | $5 \cdot 3$ | 6.7 | $5 \cdot 4$ | $4 \cdot 8$ | $5 \cdot 2$ | 5.8 | $5 \cdot 3$ |
| Hides... ... ... ... | 2.0 | $1 \cdot 9$ | $\cdot 9$ | -9 | . 0 | $1 \cdot 2$ | 1.2 | 2.4 | . 8 | $1 \cdot 3$ | . 8 | 1.8 | $1 \cdot 3$ |
| Paper Materials ... | 2.9 | 3.0 | 3.0 | $2 \cdot 3$ | 2.0 | 2.6 | 3.0 | 2.8 | 2.0 | 2.2 | $2 \cdot 8$ | $2 \cdot 1$ | $2 \cdot 2$ |
| Silk ... ${ }^{\text {Ptiles }}$..... | -4 | -2 | $\cdot 4$ | -4 | $\cdot 3$ | - | -3 | $\cdot 4$ | - 4 | $\cdot 4$ | $\cdot 4$ | . 4 | $\cdot 3$ |
| Other Textiles (except Cotton and Wool) | 3.4 | $1 \cdot 1$ | 1.4 | 1.8 | 1.6 | $\cdot 9$ | 2.4 | $2 \cdot 9$ | $1 \cdot 3$ | $\cdot 8$ | $1 \cdot 6$ | $2 \cdot 1$ | $1 \cdot 6$ |
| Cotton ... ... ... | $27 \cdot 5$ | 4.6 | 12.0 | $7 \cdot 3$ | 5.5 | $3 \cdot 8$ | 9.5 | 8.4 | 6.5 | $5 \cdot 3$ | 1.3 | 7.7 | 7.2 |
| Wool ... ... | $10 \cdot 9$ | 4.0 | $4 \cdot 6$ | 8.8 | 8.0 | $2 \cdot 1$ | 4.9 | $8 \cdot 4$ | 6.9 | 2.0 | 3.2 | 7.9 | 6.6 |
| Total, both groups and miscellaneous | $92 \cdot 8$ | 54.3 | 50.0 | $45 \cdot 5$ | $42 \cdot 9$ | $39 \cdot 5$ | $49 \cdot 1$ | $47 \cdot 8$ | 36.6 | $33 \cdot 7$ | $39 \cdot 8$ | 387 | 38.5 |
| Total. exol. cotton and wool | 54.4 | $45 \cdot 7$ | $39 \cdot 4$ | $29 \cdot 4$ | $29 \cdot 4$ | 33.6 | $34 \cdot 7$ | 31.0 | 23.2 | 26.4 | $27 \cdot 3$ | $23 \cdot 1$ | 247 |

TABLE B. EXPORTED MANUFACTURES-DECLARED VALUES. $£ \mathrm{Mn}$.

|  | $\begin{gathered} 1924 \\ \text { Qrly. } \\ \text { Av. } \end{gathered}$ | $\begin{gathered} 1930 \\ \text { Quarters. }_{3} \\ \hline \end{gathered}$ |  | 1 | $\begin{gathered} \text { 1931 } \\ \underset{2}{\text { Quarters. }} \end{gathered}$ |  | 4 | 1 | $\underset{2}{\text { Quarters. }_{3}^{1932}}$ |  | 4 | $\underset{1}{1933}{ }_{1}^{19 \text { Qarters. }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coke | 1.6 | - 9 | 1.0 | - 8 | $\cdot 5$ | $\cdot 7$ | $\cdot 9$ | $\cdot 7$ | $\cdot 5$ | 7 | -8 | $\cdot 7$ | -5 |
| Earthenware | 3.2 | $3 \cdot 0$ | $2 \cdot 6$ | $2 \cdot 0$ | 2.2 | $2 \cdot 1$ | $2 \cdot 1$ | 1.8 | $2 \cdot 0$ | 1.8 | $1 \cdot 8$ | 1.6 | 1.7 |
| Iron \& Steel | 18.5 | $11 \cdot 9$ | $10 \cdot 8$ | 8.0 | 7.8 | 6.9 | 7.7 | $7 \cdot 1$ | 71 | 6.5 | 7.3 | 6.8 | 7.2 |
| Other Metals | $3 \cdot 9$ | $2 \cdot 6$ | 2.7 | 2.0 | 1.6 | 1.7 | 1.6 | 1.5 | 1.7 | 1.5 | $2 \cdot 1$ | 1.9 | $2 \cdot 9$ |
| Cutlery ... | $2 \cdot 2$ | 1.8 | 1.7 | 1.3 | 1.3 | $1 \cdot 3$ | 1.4 | 1.3 | 1.5 | 1.3 | 1.5 | 1.5 | 1.6 |
| Electrical Goods... | 2.7 | $3 \cdot 1$ | 2.7 | $2 \cdot 3$ | $1 \cdot 9$ | 1.6 | 1.6 | 1.4 | $1 \cdot 4$ | $1 \cdot 3$ | 1.7 | 1.6 | 1.6 |
| Maohinery ... | 11.2 | 11.0 | 11.0 | 8.8 | 8.2 | $7 \cdot 3$ | 8.5 | $7 \cdot 9$ | 8.2 | 6.6 | 6.9 | 6.4 | 6.7 |
| Wood ... | . 5 | 6 | 5 | 4 | 4 | $\cdot 3$ | 4 | - 3 | . 3 | . 2 | 3 | . 2 | 2 |
| Cotton ... ... ... | $49 \cdot 8$ | $19 \cdot 5$ | 16.2 | 15.2 | 13.4 | $14 \cdot 1$ | $13 \cdot 9$ | 16.7 | 16.6 | $15 \cdot 1$ | $14 \cdot 5$ | $16 \cdot 3$ | $13 \cdot 9$ |
| Wool ... | 17.0 | 9.7 | $7 \cdot 8$ | 7.4 | $5 \cdot 0$ | 6.8 | 5.9 | $6 \cdot 6$ | $5 \cdot 3$ | 6.2 | $5 \cdot 9$ | 6.5 | $5 \cdot 0$ |
| Silk ${ }_{\text {Other }}$ Textiles ... | 8.5 | 4.4 | -3 | $3 \cdot 3$ | $3 \cdot 3$ | $3 \cdot 1$ | - 2 | $3^{2}$ | $3 \cdot 3$ | 3.0 | 3.4 | 3.2 | 3.3 |
| $\begin{array}{ll}\text { Other Textiles } \\ \text { Apparel } & . . . \\ \text { a }\end{array}$ | 7.5 | 4.6 $5 \cdot 3$ | $4 \cdot 1$ | 3.8 | $3 \cdot 1$ | 3.1 | 3.2 3.4 | 3.2 | 3.4 | 2.9 | 2.8 | 2.7 | $2 \cdot 4$ |
| Ohemicals ... | 6.4 | $5 \cdot 1$ | $5 \cdot$ | $4 \cdot 3$ | 4.6 | 3.9 | $4 \cdot 2$ | $4 \cdot 3$ | 4.8 | 4.0 | $4 \cdot 3$ | $4 \cdot 1$ | 4.5 |
| Oils ... | $2 \cdot 2$ | 1.8 | $1 \cdot 6$ | 1.4 | $1 \cdot 3$ | 1.2 | $1 \cdot 3$ | 1.2 | 1.2 | $1 \cdot 3$ | 1.4 | 1.3 | 1.0 |
| Leather ... | 1.8 | 1.2 | 1.1 | 8 | . 8 | - | $\cdot 9$ | 7 | $\cdot 7$ | 6 | -9 | 8 | $\bigcirc$ |
| Paper *... | 2.3 | $2 \cdot 1$ | 1.9 | $1 \cdot 6$ | 1.5 | 1.6 | 1.7 | 1.6 | 1.7 | 1.5 | 1.7 | 1.5 | 1.4 |
|  | 6.7 1.5 | 11.6 .7 | $\begin{array}{r}12 \cdot 9 \\ \hline 6\end{array}$ | 8.3 .5 | ${ }^{9} \cdot{ }_{6}$ | $\begin{array}{r}7.0 \\ \hline 5\end{array}$ | 4.0 .5 | 4.4 .5 | $\begin{array}{r}7 \cdot 0 \\ \hline\end{array}$ | 3.9 .5 | $\begin{array}{r}5 \cdot 4 \\ \hline\end{array}$ | 6.2 .5 | ${ }^{5} \cdot 5$ |
| Total, including Miscellaneous | 154.7 | 104•8 | $96 \cdot 3$ | 78.4 | 72.0 | $70 \cdot 7$ | 69.5 | $70 \cdot 2$ | 72.8 | 63•9 | 68.8 | 69.0 | $65 \cdot 7$ |

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

EXPORTS OF MANUFACTURES
Value of chief articles exported in the 2nd Qrs. of 1932 and 1933 to the principal countries concerned.


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

| PIG-IRON. $\dagger$ |  |  |  |  |  |  | CRUDE STEEL. |  |  |  | EXPORTS OF IRON \& STEEL. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1913$ | Qrly. aver'g. | Produc tion | $\begin{gathered} +\operatorname{Im} \\ \text { ports } \end{gathered}$ | $\underset{\text { ports }}{\text { - Ex- }}$ | $\begin{aligned} & =\text { Home } \\ & \text { Cons'mp. } \\ & \text { tion } \end{aligned}$ | \% Imports to Home Consumption | Pro. duotion | $\begin{gathered} \text { * } \\ \text { ports } \end{gathered}$ | Home Consumption | \% Imports to Home Consumption | Semi. <br> Finished | Finished |
|  |  | 2565 | 46 | 236 | 2375 | 1.9 | 1816 | 215 | 2131 | 10 | 209 | 751 |
|  |  | 1860 | 27 | 223 | 1664 | 1.6 | 2122 | 138 | 2263 | $6 \cdot 1$ | 540 | 1153 |
| 1924 | ", | 1840 | 77 | 150 | 1756 | $4 \cdot 4$ | 2054 | 271 | 2324 | 11.7 | 470 | 1146 |
| 1925 | ", | 1559 | 71 | 140 | 1490 | 4.8 | 1849 | 289 | 2139 | 13.5 | 188 | 600 |
| 1926 | ", | 610 | 124 | 148 | 653 | 1.9 | 890 | 390 | 1280 | $30 \cdot 5$ | 145 | 521 |
| 1927 | , | 1826 | 152 | 83 | 1895 | 8.0 | 2275 | 421 | 2695 | 15.6 | 251 | 712 |
| 1928 | ", | 1653 | 30 | 114 | 1569 | $1 \cdot 8$ | 2131 | 286 | 2417 | 11.8 | 245 | 702 |
| 1929 | ", | 1895 | 38 | 136 | 1797 | $2 \cdot 1$ | 2415 | 247 | 2662 | $9 \cdot 3$ | 252 | 699 |
| 1930 | ', | 1549 | 78 | 79 | 1548 | $5 \cdot 0$ | 1825 | 272 | 2097 | 13.0 | 168 | 537 |
| 1831 | 1 | 1012 | 67 | 48 | 1031 | 6.5 | 1389 | 227 | 1616 | 14.0 | 99 | 331 |
|  | 2 | 993 | 83 | 63 | 1014 | 8.2 | 1261 | 294 | 1555 | $18 \cdot 9$ | 98 | 355 |
|  | 3 | 841 | 62 | 44 | 859 | $7 \cdot 2$ | 1186 | 302 | 1489 | $20 \cdot 3$ | 88 | 316 |
|  | 4 | 911 | 93 | 47 | 858 | $9 \cdot 7$ | 1339 | 434 | 1773 | $24 \cdot 5$ | 104 | 374 |
| 1932 | 1 | 989 | 58 | 33 | 1014 | $5 \cdot 7$ | 1373 | 266 | 1639 | 16.2 | 100 |  |
|  | 2 | 944 | 42 | 43 | 943 | 4.5 | 1309 | 212 | 1521 | $13 \cdot 9$ | 98 | 336 |
|  | 3 | 812 | 28 | 19 | 821 825 | 3.4 3.6 | 1230 1344 | 155 105 | 1385 1449 | 11.2 | 129 | 286 333 |
|  | 4 | 828 | 0 | 32 | 825 | 3 |  |  |  |  |  |  |
| 1933 | 1 | 890 | 22 | 22 | 890 | 2.5 | 1505 | 86 | 1591 | $5 \cdot 4$ | 100 | 312 |
|  | 2 | 1010 | 31 | 27 | 1014 | $3 \cdot 1$ | 1678 | 57 | 1735 | $3 \cdot 3$ | 95 | 337 |

† 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. | (2) Tin. 8 <br> 1,000 | (3) Lead. 1,000 tons. |  |  | $\begin{gathered} (5) \\ \text { Rubber. } \\ 1,000 \\ \text { tons. } \\ \hline \end{gathered}$ | (6) <br> Sugar. <br> 1,000 <br> tons | (7) <br> Tea. Mn. lbs | (8) <br> Coffee. <br> Mn . <br> bags. | (9) <br> Wheat. <br> Mn. bush. | (10) <br> Petroleum. <br> Mn. <br> barrels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales | tons. | U.S. | U.K. |  |  |  |  |  |  |  |
| 1931 | April | 7,564 | $60 \cdot 0$ | 116.5 | $13 \cdot 5$ | 140 | 547 | 8,453 | 242 | $31 \cdot 1$ | 554 | 591 |
|  | July | 8,085 | $62 \cdot 0$ | 124.6 | $13 \cdot 5$ | 144 | 545 | 7,007 | 203 | 28.2 | 433 | 587 |
|  | Oct. | 9,165 | 61.9 | 118.6 | 13.2 | 138 | 570 | 6,811 | 195 | 34.0 | 486 | 557 |
| 1932 | Jan. | 9.663 | 61.7 | $135 \cdot 2$ | $13 \cdot 1$ | 138 | 644 | 8,577 | 260 | 36.9 | 589 | 568 |
|  | April | 9,930 | $61 \cdot 5$ | $151 \cdot 0$ | 14.7 | 138 | 646 | 9,091 | 213 | 36.9 | 584 | 570 |
|  | May | 9,896 | 61.7 | $151 \cdot 2$ | $14 \cdot 1$ | 140 | 646 | 8,738 | 171 | $35 \cdot 8$ | 525 | 571 |
|  | June | 10,584 | 61.9 | 155.2 | $13 \cdot 9$ | 140 | 644 | 8,387 | 182 | 33.0 | 481 | 571 |
|  | July | 10,971 | $60 \cdot 9$ | $161 \cdot 1$ | $15 \%$ | 140 | $\overline{615}$ | 8,069 | 182 | 31.5 | 433 | 559 |
|  | Augus | 11,610 | 59.9 | $160 \cdot 7$ | $16 \cdot 1$ | 141 | 601 | 7,718 | 184 | * | 386 | 560 |
|  | Sept. | 11,750 | 57.9 | 156.6 | 16.8 | 136 | 617 | 7.532 | 203 | * | 374 | 556 |
|  | Oct. | 11,692 | 58.6 | 153.4 | 16.5 | 127 | 622 | 7,018 | 219 | * | 455 | 549 |
|  | Nov | 11,526 | 58.5 | 149.8 | $17 \cdot 3$ | 123 | 629 | 7,778 | 239 | * | 486 | 545 |
|  | Dec. | 11,420 | 57.9 | 155.9 | 19.2 | 121 | 634 | 8,901 | 264 | 31.1 | 481 | 536 |
| 1933 | Jan. | 11,068 | 56.8 | 156.8 | $20 \cdot 2$ | 125 | 642 | 8,731 | 286 | $30 \cdot 6$ |  | 525 |
|  | Feb. | 10,952 | $55 \cdot 3$ | $164 \cdot 9$ | $23 \cdot 7$ | 128 | 648 | 8,554 | 295 | $29 \cdot 3$ |  | 523 |
|  | March | 11,011 | 53.6 | $169 \cdot 4$ | $25 \cdot 3$ | 133 | 634 | 8,780 | 292 | 28.5 |  | 523 |
|  | April | 10,990 | $52 \cdot 2$ | 173.4 | $25 \cdot 3$ | 137 | 646 | 8,903 | 276 | $26 \cdot 9$ |  | 530 |
|  | May | 10,938 | $50 \cdot 6$ | 175.8 | $26 \cdot 1$ | 137 | 634 | 8,822 | 262 | $25 \cdot 9$ |  | 524 |
|  | June | 10,717† | 48.7 | 176.0 | 26.2 | 131 | 633 | 8,416 | 257 |  |  | 532 |
|  | July | 10,401t | 46.4 |  | 26.0 | 120 |  |  |  |  |  |  |

[^29][^30][^31]
## THE PHYSICAL VOLUME OF PRODUCTION.

THE Index of Production for the second quarter of 1933 is 88.1 . This shows an increase of about 5 points over the previous year's figure for the same period, and is practically the same as the figure for the first quarter of 1933. Since there is normally a definite change downwards in the index from the first to the second quarter, the result shows in effect that the upward movement in the
trend referred to in the April Bulletin is still maintained.

The Coal figure is at a new low level for the second quarter, but the Iron and Steel figure is still on the up-grade after the low level reached last year. There is some decline in the Textile figure, but the Food Group Index is at the same level as before.

We anticipate that the Board of Trade Index for the second quarter will be 95 .

## QUARTERLY INDEX OF PRODUCTION.



|  |  | $\stackrel{\sim}{\square}$ | － |  <br>  |  | o్లōioio | $\infty 0 \infty$ <br>  | ి్సిం్సందః | ゅめぁぁ | 以 $\begin{gathered}0 \\ \infty\end{gathered}$ のめたが | － |
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| $\stackrel{7}{5}$ | 岕 |  | \％ |  |  |  | anero 쿠욱욱 |  | öjuind |  | － |
| － | \| | \％ | \％ | 4ope bata ounct <br>  | 우웅́ㅇ | $\begin{aligned} & \text { oome } \\ & \text { a্রions } \end{aligned}$ |  |  | 6404 Manine | $\cdots \rightarrow \infty$ ゅக்க | $\begin{aligned} & \text { O* } \\ & \dot{\infty} \dot{\infty} \\ & \infty \\ & \infty \end{aligned}$ |
|  | Fose | 8\％ | 1 |  <br>  | $\infty$ ம $\infty$ ¢ ๓두？ | mon <br>  | 이우웅 | ஸํํ우 |  | NCNM毋imio | $\begin{array}{r} -\infty \\ \underset{\sim}{\infty} \underset{\sim}{2} \end{array}$ |
| － | 을． |  | ®~융 |  <br>  |  | ＋かん～ ずo임 | कणmक ํํํํํ | comm－ <br>  |  |  | $\begin{aligned} & \infty \times 2 \\ & \text { च̈귝 } \end{aligned}$ |
|  | $\begin{aligned} & 8.8 \\ & \text { O. } \\ & \text { O- } \end{aligned}$ | Bis둥 | ลै |  | Noros |  |  |  | のにかっ ఫ్రు్ㅓㅇㅓ |  | 북 |
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| 2 | 呩兑 |  | $\stackrel{\square}{2}$ | －пnm nouo みT～o <br>  |  |  |  |  | Mopro | $\begin{aligned} & \text { بNON } \\ & \text {-ídion } \end{aligned}$ | ～＊ |
|  | $\begin{aligned} & \text { + } \\ & \text { 总 } \end{aligned}$ |  | 2 |  <br>  |  |  |  |  |  |  |  |
|  | ¢ | ¢ | \％ |  すioio |  |  |  |  | N-Ho | $\begin{aligned} & \text { omo } \\ & \text { ouldinio } \end{aligned}$ | －¢¢ |
| Э | 会莡家 |  | $\stackrel{3}{2}$ |  | onen on |  |  |  |  | ibioicom | mos |
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|  | 4ís | ¢\％ | is |  |  |  | +io |  |  | +ion | $\begin{gathered} \circ \\ \text { \& } \\ \hline 1 \end{gathered}$ |
|  | 吕茄 |  | 尔 |  |  | -itooo |  |  | Noiry |  | $\begin{gathered} \hat{0} \\ \dot{\circ} \dot{0} \end{gathered}$ |
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|  | $\therefore \text { 运 }$ | 8 8 ${ }^{\text {com }}$ | ฆ | － <br>  |  |  |  |  |  |  | － |
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|  | ＊ | 8\％${ }^{\text {ºsion }}$ |  |  |  | Mo Mi |  |  | ＂サio | ざらずす | 人p |
|  | $\therefore$－ |  | N |  |  | H゙ion |  | Nopeo |  |  | en en |
| 000 |  |  |  |  | $\rightarrow \infty$ | －NMM | －TNM | ーNM\％ | 「NM」 | －NM | $\rightarrow \sim$ |
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## FOREIGN EXCHANGES.

|  | average of daily rates. |  |  |  |  |  |  |  |  |  |  |  |  |
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|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } \boldsymbol{f} \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } £ \end{aligned}$ | $\begin{gathered} \text { Berlin } \\ \text { M. to } £ \end{gathered}$ | $\begin{aligned} & \text { Amster- } \\ & \text { dam } \\ & \text { fl. to } £ \end{aligned}$ | Prague kr , to $£$ | $\begin{aligned} & \text { Berne \|l } \\ & \text { f. to } £ \end{aligned}$ | $\begin{aligned} & \text { Stock- } \\ & \text { holm } \\ & \text { kr. to } £ \end{aligned}$ | $\begin{aligned} & \text { New York } \\ & 8 \text { to } £ \end{aligned}$ | Buenos <br> d. to \$ | Rio de Janeiro d. per mil. | Bombay <br> d. per rup | $\begin{aligned} & \text { Hong- } \\ & \text { kong } \\ & \text { d. per } \end{aligned}$ | $\begin{aligned} & \text { Kobe } \\ & \text { 1. peryer } \end{aligned}$ |
| Parity | $124 \cdot 21$ | 92.46 | $20 \cdot 43$ | 12•107 | 24.02 | 25-2215 | $18 \cdot 159$ | $4 \cdot 866$ | 47.58 | 27 | 18 |  | 24.58 |
| ${ }_{\text {JAN }} 1929$ |  |  |  | For 19 | 9 to 1928 163.83 | Rates | 18.138 | 4.8503 |  |  |  |  |  |
| JAN. | 124.08 | ${ }^{92} 92.70$ | $20 \cdot 402$ 20.447 | 12.091 | 163.83 <br> 163 <br> 1 | 25.2071 | 18.138 18.155 | 4.8503 4.8525 | 47.42 47 | 5.91 5.90 | 18.056 | $24 \cdot 49$ | $22 \cdot 56$ |
| MAR. | 124.24 | 92.68 | $20 \cdot 455$ | 12:117 | 163.85 | 25.229 | 18170 | 4.8529 | 47.28 | $5 \cdot 86$ | 18.008 | 24.08 | 22.05 |
| APRIL | 124.21 | $92 \cdot 70$ | $20 \cdot 475$ | 12.090 | $163 \cdot 93$ | 25.214 | $18 \cdot 1 / 3$ | 4.8534 | 47.28 | 5.87 | 17.965 | 23.92 | 22.08 |
| MAY | 124-14 | $92 \cdot 65$ | $20 \cdot 415$ | 12.067 | $163 \cdot 85$ | $25 \cdot 190$ | $18 \cdot 154$ | 4.8510 | 47.24 | $5 \cdot 87$ | 17.912 | 23.68 | $22 \cdot 11$ |
| JUNE | 123.99 | $92 \cdot 67$ | 20.335 | 12.074 | 163.73 | 25.198 | 18.113 | 4.8485 | $47 \cdot 17$ | $5 \cdot 87$ | 17.854 | $23 \cdot 66$ | 21.77 |
| JULY | 123.88 | 92.74 | $20 \cdot 359$ | 12.086 | $163 \cdot 90$ | 25.221 | $18 \cdot 100$ | 48511 | 47.23 | $5 \cdot 87$ | 17.818 | 23.89 | $22 \cdot 54$ |
| AUG. | 123.90 | 92.74 | $20 \cdot 360$ | $12 \cdot 103$ | 163.83 | 25.203 | $18 \cdot 101$ | 4.8488 | 47.21 | 5.88 | 17.830 | 23.87 | $23 \cdot 13$ |
| SEPT. | 123.87 | $92 \cdot 69$ | $20 \cdot 361$ | 12.093 | $163 \cdot 76$ | 25.164 | 18.101 | 4.8479 | 47.20 | 5.87 | 17.869 | 23.73 | 23.42 |
| OCT. | 123.89 | 93.00 | $20 \cdot 397$ | 12.098 | 164.41 | 25.176 | $18 \cdot 141$ | 4.8695 | 46.82 | $5 \cdot 86$ | 17.871 | 21.73 | $23 \cdot 58$ |
| NOV. | $123 \cdot 85$ | $93 \cdot 16$ | $20 \cdot 389$ | 12.087 | $164 \cdot 57$ | 25.151 | $18 \cdot 149$ | 4.8777 | 46.26 | 5.80 | 17.886 | 21.18 | 24.01 |
| $\begin{gathered} \text { DEC. } \\ 1930 \end{gathered}$ | $123 \cdot 92$ | 93.24 | 20.386 | 12.096 | 164.47 | $25 \cdot 109$ | 18.102 | 4.8817 | 45.86 | $5 \cdot 56$ | 17.936 | 20.52 | $24 \cdot 10$ |
| JAN... | 123.91 | 93.05 | $20 \cdot 387$ | 12.102 | $164 \cdot 58$ | $25 \cdot 163$ | 18.136 | 4.8695 | $45 \cdot 12$ | $5 \cdot 52$ | 17.931 | $19 \cdot 47$ | $24 \cdot 23$ |
| FEB. | $124 \cdot 16$ | $92 \cdot 87$ | 20.366 | $12 \cdot 123$ | $164 \cdot 26$ | 25.198 | $18 \cdot 124$ | 4.8621 | $42 \cdot 70$ | $5 \cdot 5$ | 17.907 | $18 \cdot 66$ | $24 \cdot 28$ |
| MAR. | 124-26 | $92 \cdot 84$ | $20 \cdot 382$ | 12.125 | 164.11 | $25 \cdot 136$ | $18 \cdot 106$ | 4.8632 | 42.24 | 5.72 | 17.862 | 18.24 | $24 \cdot 38$ |
| APRIL | 124-10 | $92 \cdot 78$ | 20.375 | 12.097 | $164 \cdot 16$ | 25.094 | 18.092 | 4.8634 | $43 \cdot 61$ | $5 \cdot 81$ | 17.860 | 18.40 | $24 \cdot 38$ |
| MAY | 123.90 | $92 \cdot 71$ | $20 \cdot 365$ | 12.081 | $163 \cdot 97$ | $25 \cdot 108$ | $18 \cdot 111$ | 4.8599 | 43.02 | $5 \cdot 86$ | 17.835 | 17.67 | 24.39 |
| JUNE | $123 \cdot 81$ | $92 \cdot 76$ | 20.372 | 12.086 | $163 \cdot 85$ | 25.084 | 18.095 | 4.8588 | 41.67 | $5 \cdot 63$ | 17.816 | $15 \cdot 45$ | 24.41 |
| JULY | 123.66 | 92.88 | $20 \cdot 383$ | 12.092 | 164.05 | 25.044 | 18.097 | 4.8652 | $40 \cdot 84$ | 5.34 | 17.821 | $15 \cdot 41$ | $24 \cdot 39$ |
| AUG. | 123.82 | 92.98 | $20 \cdot 387$ | 12.089 | $164 \cdot 17$ | 25.047 | $18 \cdot 112$ | $4 \cdot 8708$ | $40 \cdot 67$ | $4 \cdot 87$ | 17.790 | $15 \cdot 88$ | $24 \cdot 37$ |
| SEPT. | 123.77 | $92 \cdot 83$ | $20 \cdot 404$ | 12.067 | 163.82 | 25.049 | 18.093 | 4.8614 | 40.37 | 4.98 | 17.788 | $15 \cdot 90$ | $24 \cdot 41$ |
| OCT. | 123•85 | $92 \cdot 80$ | $20 \cdot 412$ | 12.058 | $163 \cdot 79$ | 25.020 | 18.096 | $4 \cdot 8589$ | 38.50 | - | 17.818 | $15 \cdot 81$ | $24 \cdot 51$ |
| NOV. | $123 \cdot 65$ | $92 \cdot 78$ | $20 \cdot 379$ | 12.068 | 163.79 | 25.049 | $18 \cdot 101$ | $4 \cdot 8566$ | 38.65 | $4 \cdot 85$ | 17.789 | $15 \cdot 55$ | $24 \cdot 51$ |
| DEC. <br> 1931 | $123 \cdot 60$ | $92 \cdot 72$ | 20.369 | 12.061 | $163 \cdot 70$ | 25.040 | 18.101 | 4•8567 | 37.42 | $4 \cdot 73$ | 17.779 | 13.91 | 24.53 |
| JAN. | 123.81 | 92.74 | 20.418 | 12.066 | $163 \cdot 90$ | 25.075 | $18 \cdot 136$ | 4.8550 | 34.48 | $4 \cdot 45$ | 17.782 | 12.06 | $24 \cdot 48$ |
| FEB. | 123.94 | $92 \cdot 81$ | $20 \cdot 438$ | $12 \cdot 103$ | -164.08 | $25 \cdot 181$ | $18 \cdot 147$ | 4-8565 | 35.63 | $4 \cdot 24$ | 17.781 | 11.26 | $84 \cdot 41$ |
| MAR... | $123 \cdot 13$ | 92.74 | $20 \cdot 406$ | 12.119 | 163.95 | 25.246 | $18 \cdot 142$ | $4 \cdot 8585$ | 38.60 | $3 \cdot 87$ | 17.849 | 12.08 | $24 \cdot 41$ |
| APRIL | $124 \cdot 28$ 124.34 | 92.82 92.91 | $20 \cdot 408$ | $12 \cdot 106$ | 164.06 | 25.235 | $18 \cdot 148$ | $4 \cdot 8600$ | 37.77 | $3 \cdot 62$ | 17.845 | 11.99 | 24.41 |
| JUNE | $124 \cdot 24$ | $92 \cdot 94$ | 20.434 20.496 | 12.103 | $164 \cdot 11$ | 25.219 | 18.143 | 4.8641 | 34.87 | 3.33 | 17.856 | 11.82 | $24 \cdot 41$ |
| JULY | $123 \cdot 82$ | 92:86 | $20.969+1$ | 12.057 | $163 \cdot 97$ | . 9 |  | 4.8566 |  |  |  |  |  |
| AUG. | $123 \cdot 90$ | 92.87 | $20 \cdot 573$ | 12.046 |  |  |  |  |  |  | 17.811 | $12 \cdot 34$ | $24 \cdot 40$ |
| SEPT. | 11564 | 88.02 | $19 \cdot 361$ | 11.34 | $132 \cdot 72$ | 21.74 | 18.58 | 4.8573 | 31.96 | $3 \cdot 16$ | 17.769 | 11.81 | $24 \cdot 42$ |
| OCT. | 98.68 | $75 \cdot 37$ | $16 \cdot 702$ | $9 \cdot 62$ | $130 \cdot 7$ | 19.83 | 16.81 | 3.886 | 32.03 | 3.49 | 17.765* | 12.35 | $26 \cdot 19$ |
| NOV. | $94 \cdot 83$ | $72 \cdot 14$ | $15 \cdot 717$ | 9.26 | $125 \cdot 2$ | 19.09 | 17.98 | 3.719 | 32.70 37 | 3.98 | 18.880 18.136 | 15.06 16.74 | 30.0 31.81 |
| DEC... | 85.94 | 65.96 | $14 \cdot 261$ | $8 \cdot 35$ | $113 \cdot 4$ | 17.30 | 18.01 | 3:372 | 40.89 | 4.29 | 18.129 | 17.59 | $32 \cdot 14$ |
| JAN. . | 87.32 | 67.89 | 14.489 | 8.54 | $115 \cdot 8$ | 1758 | 17.87 | $3 \cdot 430$ | $40 \cdot 59$ | $4 \cdot 29$ | $18 \cdot 125$ | 17.30 | $25 \cdot 33$ |
| FEB. | 87.80 | 66.80 | 14.548 | 8.56 | 116.6 | 17.73 | 17.93 | $3 \cdot 459$ | $39 \cdot 72$ | $4 \cdot 19$ | 18.144 | 17.67 | 23.97 |
| MAR... | 92.22 | 69.97 | 15.25 | 8.99 | $122 \cdot 43$ | 18.75 | 18.29 | 3.634 | $38 \cdot 78$ | 4.02 | 18.157 | 16.43 | 21.43 |
| APRIL | ${ }_{9} 95.16$ | 72.84 | 15.79 | 9.26 | 126.40 | 18.28 | 19.65 | $3 \cdot 752$ | 36.52 | $4 \cdot 18$ | 18.031 | 15.12 | $21 \cdot 10$ |
| MAY... | 93.15 | 71.35 | 15.44 | $9 \cdot 07$ | $123 \cdot 76$ | 18.79 | $19 \cdot 58$ | $3 \cdot 676$ | 35:84 |  | 17.929 | $15 \cdot 10$ | 20.99 |
| JUNE | $92 \cdot 65$ | 71.29 | $15 \cdot 38$ | 9.02 | 122:00 | $18 \cdot 69$ | 19.51 | $3 \cdot 649$ | + | 4.93** | 17.945 | 15.35 | 20.07 |
| $\begin{aligned} & \text { JULY } \\ & \text { AUG. } \end{aligned}$ | 90.64 88.71 | $69 \cdot 68$ 67.91 | 14.97 | 8.82 | $120 \cdot 02$ | 18.26 | 19.48 | $3 \cdot 552$ |  | 5.04* | 18.061 | $15 \cdot 48$ | 18.62 |
| SEPT. | 88.61 | 67.66 | 14.60 14.59 | 8.63 | 117.40 | 17.87 | 19.47 | 3.476 | - | 5.15* | 18.104 | $16 \cdot 10$ | 17.03 |
| OCT. | 86.60 | 66.29 | $14 \cdot 30$ | ${ }^{8.45}$ | 117.26 | 17.97 | 19.49 | 3.471 3.399 | $40 \cdot 4+$ | 5.20** | $18 \cdot 170$ | 16.25 | 16.48 |
| NOV. | $83 \cdot 62$ | 64.08 | 13.79 | $8 \cdot 12$ | $110 \cdot 48$ | 17.02 | 18.68 | 3.399 3.277 | $41.2 \dagger$ | 5.33*** | 18.168 | 16.24 | $16 \cdot 35$ |
| DEC. | 83.93 | 64.07 | 13.76 | 7.83 | 110.52 | 17.03 | $18 \cdot 30$ | 3.276 | $43 \cdot 1+$ | ${ }_{5} \cdot 43$ * |  | 16.66 |  |
| JAN. | 86.06 | 65.64 | 14.13 | 8.37 |  |  |  |  |  |  |  |  |  |
| FEB... | 87.22 | 66.91 | $14 \cdot 36$ | $8 \cdot 53$ | $\begin{aligned} & 115 \cdot 21 \\ & 115 \cdot 21 \end{aligned}$ | 17.65 | 18.37 18.75 | 3.372 3.422 | $42 \cdot 2 \mp$ | $5 \cdot 38 *$ $5 \cdot 38 *$ | 18174 | $\begin{aligned} & 15.56 \\ & 15.45 \end{aligned}$ | $\begin{aligned} & 14 \cdot 87 \\ & 14.62 \end{aligned}$ |
| MAR. | 87.40 | $67 \cdot 16$ | 14.46 | 8.54 | $115 \cdot 76$ | 17.77 | 18.90 | $3 \cdot 436$ | $40 \cdot 9 \ddagger$ | 5.38* | 18.043 | 15.93 | 15.02 |
| MAY .. | 85.57 | 64.66 | 14.68 | 8.51 | $115 \cdot 24$ | 17.77 | 19.05 | 3.507 | 41.0 | 5•29* | 18.061 | 16.02 | 14.92 |
| Week en |  |  | 14.41 | 8.38 | 112.98 | 17.44 | $19 \cdot 43$ | $3 \cdot 938$ | 42.0才 | 4.79* | 18.081 | 16.60 | 14.75 |
| June 3... |  |  | 14.42 |  |  |  |  |  |  |  |  |  |  |
| ", 17.... | $85 \cdot 88$ 86.10 | 64.88 | 14.51 | 8.40 | $113 \cdot 50$ | 17.50 | $19 \cdot 45$ | 4.081 | $41.9 \ddagger$ | 4.70* | 18.078 | 16:83 | 14.96 |
| ,. 24 | 86.28 | $64 \cdot 75$ | 14.28 | 8.43 | $113 \cdot 58$ | 17.53 | 19.44 | $4 \cdot 104$ | $41 \cdot 8 \pm$ | 4.63* | 18.078 | $17 \cdot 16$ | 15.08 |
| July 1 | 86.29 | $64 \cdot 37$ | 14.38 | 8.46 8.48 | $113 \cdot 90$ | 17.57 | $19 \cdot 44$ | 4.184 | $41 \cdot 75 \ddagger$ | 4.54* | 18.078 | 16.89 | 15.09 |
| , 8. | $85 \cdot 33$ | $63 \cdot 12$ | 14.07 | 8 | 114.00 112.75 | 17.58 | 19.44 | 4.292 | $41.75 \ddagger$ | 4.44* | 18.070 | 16.89 | 15.06 |
| , 15. | 85.09 | 62.82 | 13.94 | 8.25 |  | 17.36 17.18 | $19 \cdot 40$ | $4 \cdot 545$ | 41.77f | 4•13* | 18.062 | 16.86 | 15.00 |
|  |  |  |  |  | 112.27 | $17 \cdot 18$ | $19 \cdot 38$ | 4.758 | 42:00ך | 4.00 $\ddagger$ | 18.060 | 17.06 | 14.98 |

FINANCE.


FINANCE.

** From 1929 first figure Bankers, second figure Other's

| STOCKS \& SHARES- | Index Nos. of Prices and Yield as percentage of 1924 level; on 15th of month, <br> Sensitive Index. Geometric Mean of monthly percentage changes, |
| :--- | :--- |
| NEW CAPITAL ISSUES- |  |

## PRICES.



Scale applicable to all lines.
NORMAL SEASONAL CHANGE REMOVED.


[^32]
## TRADE AND OUTPUT.



Scale applicable to all lines.

* Normal seasonal change removed.

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, Net
imports = Total imports less exports of imported goods.-MONTHIY ACCOUNTS OF TRADE \& NAVIGATION.
OUTPUT-COAL ..........
PIG INON, STEEL OTING Output for standard four-week month based upon monthly flgures issued by the NATIONAL FEDERATION OF SHIPBUILDING- CASTINGS IRON AND STEEL MANUFACTURERS SIIIPPING, ships over 100 tons (excluding warships) commenced during the quarter.-LLOYD'S REGISTER OF

TRANSPORT, UNEMPLOYMENT.


TRANSPORT.
UNEMPLOYMENT.

|  | shipping. |  |  |  |  |  |  |  |  |  | $\xrightarrow[\text { INGURED PERGONG UNEMPLOYED.t }]{\text { (Great Britain and North Ireland). }}$ |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tonnage of Ships <br> (with Cargoes). <br> Entered Cleared British Ports <br> 0000 tons $\quad 0000$ tons |  |  |  |  |  |  |  |  |  |  |  |  |  | ales. |  |  |  |  | malen |
|  |  |  |  |  |  | Weigh |  |  | $\begin{aligned} & \text { 番 } \\ & 000 \end{aligned}$ | ö |  |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Average } \\ \text { 1926 } \end{gathered}$ | 461 |  | 544 |  |  |  | 100 | 100 | 544 | 1743 | 551 | 8.89 | 941 | 72 | 52 | 16 | 78 | 99 | 35 | 344 | 263 | 000 |
| 1 st Qr. Av. | 422 | 45 | 507 |  | 91 | 79 | 546 | 1778 | 544 | $9 \cdot 10$ | 1003 | 119 | 50 | 97 |  | 117 |  |  |  |  |
| 3rd ., ", | 644 | ${ }^{495}$ | 343 | ${ }_{34}^{378}$ | 103 | $\begin{aligned} & 78 \\ & 98 \end{aligned}$ | 445 | ${ }_{36}^{667}$ | $\begin{aligned} & 376 \\ & 331 \end{aligned}$ | 5.81 | 1186 1314 | 109 | $\begin{aligned} & 108 \\ & 132 \end{aligned}$ | ${ }_{135}^{121}$ | $\begin{aligned} & 90 \\ & 96 \end{aligned}$ | 94 109 10 | $\begin{aligned} & 59 \\ & 69 \end{aligned}$ | 454 | 335 376 | 106 |
| 4th ${ }^{\prime 2}{ }^{\circ}$ | 618 | 608 | 352 |  | 138 | 138 | 496 | 1056 | 365 | $7 \cdot 92$ | 1259 | 111 | 108 | 134 | 100 |  | 49 | 460 | 376 307 | 130 86 |
| 1stQr. Av.. | 447 | 523 | 498 | 595 | 112 | 104 | 543 | 1754 | 542 | 9.42 | 1032 | 201 | 41 | 97 |  | 134 |  |  | 236 |  |
| 2nd ", ,", | 511 542 | 503 501 | ${ }_{566}^{536}$ | 540 | 113 | ${ }_{87}^{95}$ | 532 | ${ }_{1}^{1695}$ | 598 <br> 534 | 9.00 9.07 | 913 929 | 220 | 39 | 75 | 54 | 82 | 24 | 296 | 175 | 39 |
| 4th ,", | 503 | 494 | 517 | 507 | 102 | 93 | 550 | 1672 | ${ }^{524}$ | 9.07 <br> 9.11 | 999 990 | ${ }_{217}^{243}$ | 49 | 69 |  | 92 147 | 31 | 303 | 194 196 | 48 |
| ${ }_{\text {1st } Q \text { r. }}^{1928}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2nd ,"," | 516 | 506 | 535 | 639 | 90 | ${ }_{83}^{84}$ | 496 | 1478 | 506 | 8.95 8.34 | 1004 992 | $\begin{aligned} & 208 \\ & 250 \end{aligned}$ | $\begin{aligned} & 44 \\ & 45 \end{aligned}$ | $\begin{aligned} & 67 \\ & 67 \end{aligned}$ | $\begin{aligned} & 44 \\ & 51 \\ & 51 \end{aligned}$ | 152 109 | $\begin{aligned} & 27 \\ & 30 \end{aligned}$ | 323 312 | 201 | 43 |
| ${ }_{4}^{3 \text { 3rd }}$ 4th |  |  | 564 545 | ${ }_{5}^{544}$ | 93 | ${ }_{96} 86$ | 501 | 1460 | 505 | 8.37 | 1118 | 290 | 50 | 70 | 59 | 119 | 42 | 346 | 261 | 81 |
| ${ }_{1929}$ |  |  |  |  | 113 | 96 | 530 | 1630 | 516 | 9.84 | 1142 | 251 | 45 | 71 | 65 | 154 | 37 | 358 | 255 | 66 |
| 1st Qr. Av. | 438 530 | ${ }_{5 \times 9}^{495}$ | 518 | ${ }_{576}^{545}$ | 110 | 85 | 495 | 1797 | 478 | 8.89 8.76 | 1122 | 176 | 40 | 71 | 53 | 200 | 36 | 377 | 253 | 60 |
| 3 l d | 591 | 547 | 621 | 599 | 115 | 83 | 514 | 1677 | ${ }_{562}^{581}$ | 8.76 8.92 8 | 953 953 | 192 | 38 40 | 63 | 46 | 111 | 38 | 324 | 221 | 68 |
| 4th | 530 | 520 | 575 | 663 | 96 | 75 | 531 | 1804 | 558 | 8.09 9 | 1047 | 158 | 44 | 69 | 49 | 165 | 39 39 | 327 351 | 240 261 | 75 70 |
| JAN. | 480 | 518 | 581 | 603 | 83 | 66 | 527 | 1892 | 537 | 9.13 | 1173 |  |  |  |  | 197 |  |  |  |  |
| FEB. | 427 | 638 | 496 | 559 | 84 | 64 | 468 | 1743 | 503 | 8.41 | 1209 | 142 | 47 | 85 | 50 | 195 |  | 411 | 348 | 124 |
| ${ }_{\text {MA }}$ | ${ }_{498}^{484}$ | 518 580 | ${ }_{5}^{533}$ | ${ }_{655}^{655}$ | 84 | ${ }^{61}$ | 512 | 1755 | 540 | 8.92 | 1267 | 155 | 50 | 91 | 55 | $\frac{177}{177}$ | $\frac{63}{67}$ | $\frac{455}{456}$ | 7 | $\frac{121}{135}$ |
| MAY | 579 | 654 | 598 |  | 86 | ${ }_{58}^{66}$ | 484 | 1563 | ${ }^{506}$ | 8.19 8.65 | 11301 <br> 1557 <br> 15 | 177 | 64 | 98 | 55 | 160 | 71 | 465 | 460 | 151 |
| JUNE | 581 | 548 | 534 | 541 | 66 | 62 | 436 | 1518 | 485 | ${ }^{8.27}$ | 1396 <br> 135 | ${ }_{254}^{235}$ | 63 | $\begin{aligned} & 100 \\ & 107 \end{aligned}$ | 58 | 147 147 | $\begin{aligned} & 85 \\ & 91 \end{aligned}$ | $\begin{aligned} & 461 \\ & 469 \end{aligned}$ | $\begin{aligned} & 499 \\ & 515 \end{aligned}$ | ${ }_{202}^{185}$ |
| JULY | 605 | 551 | 571 | 561 | 71 | ${ }^{61}$ | 483 | 1480 | 485 | 8.20 |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {SEPT, }}$ A.... | 588 | ${ }_{5}^{515}$ | ${ }_{579}^{589}$ | ${ }^{565}$ | ${ }_{79}^{71}$ | 70 68 |  |  | 413 | 7.54 8.17 | 1546 | 252 | 80 | 125 | 70 | 166 | 105 | 532 | 573 | 217 |
| OCT |  | 513 | 581 | 552 | - | 62 | 515 | 1603 | 512 | 8.76 | 1735 | ${ }_{282}^{246}$ | $8{ }^{83}$ | 137 | ${ }_{82}^{76}$ | 178 | 103 | 552 | 584 | 207 |
| DEC. | 512 | 618 | 489 | 498 | 64 | ${ }_{71}^{68}$ |  | 1640 |  | 8.18 | 1771 | 225 | 98 | 158 | 86 | 232 | 96 | 610 | 598 | 192 |
| 1931 |  |  |  |  | 64 | 71 |  | 1692 | 18 | $8 \cdot 11$ | 1847 | 210 | 109 | 173 | 92 | 246 | 115 | 647 | 653 | 219 |
| FEB. | 401 | ${ }_{505}^{485}$ | 446 | ${ }_{8 i 7}^{486}$ | 64 | 70 | 437 | 1533 | 410 | 7.99 | 1972 | 208 | 99 | 178 | 95 | 288 | 112 | 697 | 691 | 11 |
| MAR. | 478 | 512 | 466 | 467 | 59 | 66 | 445 | 1571 | 417 | 8.01 | 2028 | ${ }_{292}^{239}$ | 99 | 187 | 101 | 274 | 104 | 714 | 680 | 202 |
| MAY | 511 | 489 | 465 504 | 489 | 54 | 67 | 427 | 1430 | 401 | 7.49 | 1968 | 278 | 101 | 194 | 108 | 220 | 93 | 683 | 625 | 184 |
| JUNE | 558 | 5*6 | 507 | ${ }_{513}$ | 56 | 64 | 396 415 | 1324 1380 | ${ }_{421}^{419}$ | 7.05 7.38 | 1957 | $\begin{aligned} & 288 \\ & 377 \\ & \hline \end{aligned}$ | 100 | 196 | 110 | 207 | 92 | 677 | 621 | 185 |
| JULY .... | 564 | 513 | 536 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG. | 568 | 519 | 502 | 482 | 55 | 63 | 395 | 1271 | ${ }_{350}^{42}$ | 7.42 6.87 | ${ }_{2118}^{2128}$ | 387 <br> 388 |  | 202 | 111 | 235 | 107 | 705 | 679 | 13 |
| SEPT. .... | 534 525 | ${ }_{480}^{508}$ | 502 538 | ${ }_{511}^{47}$ | 55 | ${ }^{62}$ | 440 | 1399 | 366 | $7 \cdot 63$ | 2173 | 316 | 105 | 210 | 113 | 264 | 10 | ${ }_{738}^{722}$ | 707 | 229 |
| Nov. | 498 | 508 | 460 | 449 | 71 | 74 | 479 445 | 1531 1459 | 415 | 8.06 <br> 7.53 | ${ }_{2168}^{2168}$ | 302 | 95 | 205 | 115 | 302 | 81 | 726 | 625 | 161 |
| ${ }_{1932}$ | 485 | 492 | 460 | 469 | 71 | 72 | 423 | 1609 | 372 | 7.64 | 2162 | ${ }_{257}^{283}$ | 97 96 | 197 | 117 | 328 342 | 72 69 | $\begin{aligned} & 721 \\ & 713 \end{aligned}$ | $\begin{aligned} & 568 \\ & 538 \end{aligned}$ | ${ }_{121}^{132}$ |
| Jan. . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB. | 483 | 888 | 422 | 459 | 51 | ${ }^{62}$ | ${ }_{3} 364$ | $1412+$ | $316+$ | 6.674 | 2304 | 288 | 100 | 206 | 117 | 384 |  | 762 |  | 124 |
| ${ }_{\text {APRIL }}$ | 440 461 | 471 491 | 4839 | 440 | 51 | 69 | 366 | 1383 | 326 | 6.64 | 2300 2211 | 294 281 | 100 | 201 | 116 | 381 349 | 71 | 755 | 449 | 112 |
| MAY | 507 | 484 | 442 | 484 | ${ }_{71}$ | ${ }^{69}$ | 359 | 1321 | 328 | 6.44 | 2270 | 344 | 101 | 204 | 113 | 332 | 71 | 743 | 459 | 109 |
| JUNE | 513 | 483 | 465 | 471 | 1 | -66 | 344 | 1205 | 320 | 6.04 | 2323 | 337 | 107 | 211 | 13 | 326 | 96 | 774 | 499 | 149 |
| JULY | 502 |  |  |  |  |  | $336+$ | $1101+$ | 309t | 6.81 | 2358 | 424 | 100 | 207 | 114 | 327 | 89 | 749 | 485 | 142 |
| AUG. | 513 | 469 | 450 | 438 | $\overline{45}$ | ${ }_{59}^{56}$ | 321 337 | 1065 1100 | ${ }^{266}$ | $5 \cdot 47$ | 2416 | 430 | 102 |  | 115 | 351 | 89 | 765 |  | 45 |
| SEPT | 493 | 469 |  | 453 | 55 | 64 | 356 | 1242 | 284 | 5.73 | 2439 | 439 | 103 | 212 | 116 | 351 | 95 | 770 | 508 | 53 |
| NOV. | 435 | 44 | 441 | 438 | ${ }_{58}^{61}$ | ${ }^{65}$ | 373 | 1303 | 310 | 6.38 | 2373 | 355 | 100 | 215 | 115 | 379 | 70 | 757 | 437 | 104 |
| DEC | 455 | 461 | 429 | 437 | 62 | 67 | 327 | 1418 | 286 | 6.55 6 | 23395 | 355 305 | 9 | ${ }_{209}^{213}$ | 114 | 392 403 | 67 | ${ }_{761}^{768}$ | 454 | 100 |
| Jav. |  | 475 |  |  |  |  |  |  |  |  |  |  |  |  | 115 | 403 |  | 761 | 440 |  |
| EB | 403 | ${ }_{5}^{518}$ | 409 | 451 | 61 | $\begin{aligned} & 64 \\ & 63 \end{aligned}$ | 320 | 1360 | 270 | ${ }^{6} 6.02$ | 2455 | 293 |  | 215 | 115 |  |  | 805 | 500 | 101 |
| APRIL ..... | ${ }_{464}^{476}$ | ${ }_{4} 510$ | 443 | $4{ }^{4}$ |  | ${ }^{60}$ | 350 | 1361 | 316 | ${ }_{6} 6.45$ | 2339 | 299 325 | 93 | 213 | 115 | 426 359 | 12 | 773 | 495 | 101 |
| May. | 524 | 500 | 478 | 459 |  | ${ }_{59}^{58}$ |  | 1164 |  | $5 \cdot 77$ |  |  |  | 199 | 109 |  |  |  | 465 | 113 |
| JUNE. | 531 | 501 | 485 | 491 | ${ }_{64}$ |  |  | 1234 |  | 6.16 | 2203 | 395 | 84 | 186 | 106 | 294 | 68 | 696 | 423 | 103 |

4 weekly after $1931, \therefore 13$ returns for year. $\quad$ Excluding any disqualified for benefit by trade dispute.

* NORMAL SEASONAL CHANGE REMOVED.

Tonnage of British and Foreign vessels entering and leaving British ports with cargoes during month.-BOARD Chamber of Shipping index numbers OF TRADE \& NAVIGATION,
the DSSERLIS.
Tonnage of goods carried on the Railways of Great Britain during the month, oxcluding free-hauled
Monthly Receipts for goods traffic, excluding cost of collection and delivery till January, 1928, then excluding Number for collection and dellivery
Number of books lodged at Labour Exchange on thanspori.

## UNITED STATES

For description of series see Bulletin，April 23rd，1932，page 126.

|  |  |  | F．R．Member Banks |  |  | Bank Debits |  |  | INT．RATES |  |  |  |  | TRADE |  | PRODUCTION |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | $\begin{aligned} & 0 \\ & 0 \\ & 0 \\ & \text { \# } \\ & 0 \\ & 0 \\ & 0 \\ & 0 \end{aligned}$ |  |  |  |  |  |  |  |  | 음 <br> 4 울 <br> 败官 <br> Mn |  |  |  |  |  |  |  |  |
| 1929 |  | ${ }^{2}$ | $3{ }_{3}{ }^{10} 5$ |  |  | $6$ |  | $\begin{array}{r} 8 \\ 32 \cdot 5 \\ 25 \cdot 6 \\ 236 \\ -23 \cdot 4 \end{array}$ | $\begin{array}{ll} y & 10 \\ 5 \cdot 0 & 7 \cdot 74 \\ 5.0 & 8.50 \\ 5.7 & 8.65 \\ 5 \cdot 2 & 5.57 \end{array}$ |  | $\begin{aligned} & 11 \\ & 5.43 \\ & 5.93 \\ & 6.05 \\ & 5.55 \end{aligned}$ | $\begin{array}{\|c\|c\|} \hline 18 \\ 1060 & 18 \\ 282 \\ \hline \end{array}$ |  | 466 | 374 | 120 | 484 | ${ }_{3}^{18}$ | 463 | $\stackrel{20}{422}$ | 21 <br> 417 | $z z$ <br> 405 |
| 1st Qr．Av． | 906 | 578 | $1331$ |  | $\begin{aligned} & 600 \\ & 575 \end{aligned}$ | $\begin{aligned} & 5214 \\ & 4710 \end{aligned}$ | 2658 |  |  |  | $\begin{array}{r} 1060 \\ 1044 \\ 1150 \\ 612 \end{array}$ | $\begin{aligned} & 282 \\ & 285 \\ & 324 \\ & 243 \end{aligned}$ | 393 | 388 | 125 | 591 | 376 | 505 | 433 | 587 | 449 |  |
| 2nd Qr．Av． | 979 1036 | 299 |  | 1715 | 547 | 4953 | 2803 |  |  |  | 400 |  | 355 | 122 | 472 | 368 | 477 | 388 | 529 | 477 |  |  |
| 3rd Qr．Av． | 1036 880 | 298 |  | 1809 | 556 | 5226 | 2920 |  |  |  | 459 |  | 346 | 108 | 206 | 320 | 385 | 431 | 388 | 0 |  |  |
| 4th Qr．Av． 1930 | 880 | 623 | 1438 | 1809 |  |  |  |  |  |  |  |  | 755 | 242 | 370 | 298 | 107 | 333 | 297 | 406 | 451 | 66 | 76 |
| 1st Qr．Av． | 384 | 783 | 1307 | 1667 | $\begin{aligned} & 561 \\ & 593 \end{aligned}$ | 3791 | 2447 | 34.4 | $2 \cdot 5$ | 3.25 |  | $3 \cdot 70$ | 970 | 242 | 310 | 281 | 105 | 399 | 312 | 387 | 413 | 514 | 98 |
| 2nd Qr．Av ${ }_{\text {3rd }}$ | 210 | 740 | 1375 | 1693 | 636 | 2734 | 2180 | －12．2 | $2 \cdot 5$ | 2：20 | 3.05 | 456 | 211 | 288 | 222 | 91 | 217 | 248 | 297 | 371 | 349 | 9 |
| $4 \mathrm{th} \mathrm{Qr}$. | 252 | 824 | 1391 | 1649 | 674 | 2742 | 2217 | 31.4 | 2.03 | 2．08 | 2．93 | 374 | 167 | 293 |  |  | 149 | 190 |  |  |  |  |
| 1931 | 253 | 853 | 1368 | 1575 | 684 | 2456 | 2170 | $34 \cdot 4$ | 20 | 1.57 | 2.76 | 649 | 154 | 246 | 183 | 82 | 172 | 171 | 6 |  | 228 | 349 |
| AN． | 216 | 705 | 1361 | 1546 | 718 | 2095 | 1708 | 16 | 2.0 | 1.50 |  | 222 | 65 | 221 | 175 | 89 | 220 | 171 | 250 | 490 | 370 | 294 |
| MARCH | 176 | 727 | 1375 | 1538 | 755 | 2759 | 1942 | $4{ }^{25 \cdot 6}$ | 2.0 | 1.52 | $2 \cdot 38$ | 590 | 148 | 210 | 186 | 90 | 337 | 202 | 272 | 390 | 337 | 299 |
| APRI | 155 | 773 | 1366 | 1499 | 790 | 2682 | 1886 | 49.6 | 15 | 1.45 | $2 \cdot 20$ | 426 | 130 | 199 | 180 | 89 | 317 | 199 | 251 | 362 | 306 | 374 |
| MAY | 163 | 743 | 1361 | 1473 |  | 2589 | 1941 | 63.8 | 1.5 | 1.50 | 2.02 | 402 | 126 | 183 | 174 | 83 | 251 | 164 | 208 | 348 | 332 | 299 |
| NE | 188 | 731 |  |  |  |  |  |  |  |  |  |  |  |  |  | 80 | 218 | 46 |  |  |  |  |
| JULY | 169 | 753 | 1347 | 1449 | 781 | 2101 | $\begin{aligned} & 1844 \\ & 1653 \end{aligned}$ | 57.5 | 1.5 | 1.50 | 1.96 | 127 | 127 | 161 | 167 | 78 | 187 | 128 | 172 | 317 | 233 | 375 |
| AUGUS | 222 | 847 | 1324 | 1440 |  |  | 1663 | 20.6 | 1.5 | 1.50 | $2 \cdot 00$ | 312 | 108 | 177 | 170 | 77 | 141 | 117 | 155 | 314 | 251 | 291 |
| SEPT． | 280 | 995 | 1245 | 1452 | 770 | 2068 | 1813 | －337．7 | 3.5 | $2 \cdot 10$ | $2 \cdot 98$ | 45 | 93 | 201 | 169 | 75 | 80 | 117 | 159 | 312 | 242 | 381 |
| OCT． | 3 | 1287 | 1220 | 1335 | 751 | 1446 | 1461 | 89.4 | 3.5 | 2.50 | 3.75 | 129 | 95 | 190 | 150 | 73 | 69 | 110 | 159 | 293 | 137 | 228 |
| DEC． | 774 | 1117 | 1187 | 1310 | 743 | 1923 | 1711 | $6 \cdot$ |  |  | 375 |  |  | 18 |  |  |  |  |  |  |  |  |
| 1932 | 828 | 980 | 1145 | 86 | 714 | 1768 | 1590 | －75．0 | 3.5 | 2.74 |  | 194 | 2 | 147 |  | 71 | 119 | 97 |  | 265 | 85 | 222 |
| FEB． | 848 | 894 | 1100 | 1259 | 700 | 1438 | 1287 | $-90 \cdot 6$ | 3.5 | 2．50 | $3 \cdot 72$ $3 \cdot 50$ | 94 190 | 3 | 152 |  | 68 | 119 | 97 | 141 | 247 | 112 | 229 |
| MARCH | 714 | 914 | 1094 | 1221 | 714 | 1616 | 1373 | － $26 . \%$ | 3.0 | 2.50 | $3 \cdot 30$ | 142 | 57 | 132 |  | 64 | 148 | 85 | 124 | 233 | 122 | 277 |
| APRIL | 605 | 1066 | 1114 | $\begin{aligned} & 1188 \\ & 1163 \end{aligned}$ | $\begin{aligned} & 755 \\ & 738 \end{aligned}$ | 1556 | 1250 | －195．5 | 3.0 | 2.50 | $2 \cdot 96$ | 123 |  | 129 |  | 61 | 184 | 78 | 111 | 218 | 146 | 209 |
| MAY | 486 | 1454 | 1110 | 1126 | 749 | 1420 | 1291 | －20\％．7 | 3.0 | $2 \cdot 50$ | $2 \cdot 64$ | 142 | 43 | 110 |  | 59 | 3 | 63 | 90 | 203 | 113 | 197 |
| JUNE | 495 | 1747 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 197 | 129 | 242 |
| ULY | 523 | 1878 | 1075 | 1100 | 770 | $\begin{aligned} & 1273 \\ & 1346 \end{aligned}$ | $\begin{aligned} & 1251 \\ & 1176 \end{aligned}$ | 7.1 +6.1 | $2.5$ | 2.00 | 2.08 | 170 |  | 107 | 91 | 59 | 90 | 53 | 83 | 197 | 134 | 207 |
| AUGUS | 451 | 1887 | 1098 | 1080 | $\begin{aligned} & 774 \\ & 820 \end{aligned}$ | 1416 | 1177 | ＋ 27.9 | $2 \cdot 5$ | $2 \cdot 00$ | 1.99 | 141 | 66 | 130 | 98 | 68 | 84 | 59 | 98 | 199 | 128 | 225 |
| SEPT． | 3828 | 1888 | 11146 | 1044 | 858 | 1294 | 1235 | ＋20．6 | 2.5 | 1.38 | 1.72 | 122 | 58 | 151 |  | 68 | 49 | 64 |  | 197 | 108 | 320 |
| OV． | 313 | 1885 | 1174 | 1041 | 859 | 981 | 1094 | ＋21．7 | 2.5 | 1.0 | 1.54 | 75 |  | 129 |  |  |  |  | 84 | 197 | 81 | 249 |
| DEC． | 282 | 1888 | 1176 | 1030 | 851 | 1397 | 128 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1933 | 255 | 1838 |  |  | 856 | 1241 | 1205 |  | $2 \cdot$ | 1. |  |  |  |  |  |  |  |  |  | 180 | 83 | 91 |
| FEB． | 307 | 1906 | 1059 | 963 | 820 | 1204 | 1040， | ＋ 8.9 | $2 \cdot 5$ | 10 |  | 56 |  |  |  | 6 | 119 |  |  | 184 | 60 |  |
| MARCH | 994 | 2254 | 974 | 833 |  |  |  | － 13.2 | 3.5 | 3.19 | $6$ | 5 |  | 103 | 88 | 68 | 18 | 62 | 133 | 186 | 57 | 251 |
| APRI | 425 | 2067 | 1035 | 848 |  |  |  | － 20.2 | 3.0 | 1.00 | $2 \cdot 1$ | 60 |  |  |  | 79 |  |  | 193 | 200 | 77 | 213 |
| MAY ．．．．． | 339 | 1932 |  | 848 | 794 | $\begin{aligned} & 1398 \\ & 1674 \end{aligned}$ | 1297 |  |  | 1.00 | 1.9 |  |  |  |  |  |  |  |  | 0 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Latest figures are preliminary．$\quad$ Michigan and Maryland banks closed part of month
1st to 14th
－Change from 101 to 90 leading cities．Corresponding February figures ：1000， 828 and 762 respectively．

## HARVARD FORECAST．［By Cable．］

Fuly 15 th， 1933.
A further marked rise in the dollar volume of business during June is recorded，but there was also a sharp rise in the business curve of the index chart，which reflects both an advance in commodity prices and an expansion in the physical volume of transactions．

The money curve showed a slight further decline，and the speculation curve rose sharply as the result of continued advances in stock prices．

With money easy and both speculation and business rising from depression，the curves of the chart forecast a further rise of A and B curves，though not necessarily by continuous and unbroken movements．This condition is plainly the result both of the normal develop－ ment of business recovery from deep depres－ sion，and of the measures adopted by the Administration to stimulate business，whether through monetary inflation or through legis－ lation designed to control production of staple commodities and increase industrial activity

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SPECIAL QUARTERLY ISSUE——
VOL. XI.
No. VII.
AUG. 7th, 1933

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## UNITED KINGDOM.

Additional Figures published since fuly 22nd, 1933.


## FRANCE.

Information communicated by M. MICHEL HUBER, Directeur des Etudes à l'Institut de Statistique de l'Université de Paris.

JULY 1933 was marked by two events of great international importance-the setback to the London Conference and the signature of the Four-Power Pact. The Con-
ference lingered on till July 27th in a limited way, its adjournment, the only possible solution, will render it possible to await the outcome of the daring American experiment. The confidence

## France]

restored in the United States by the first stages in the rise in prices was somewhat impaired by the fall in security values which took place about July 20th. The effect of the Government measures to control production, involving increases in wages accompanied by a shorter working week, remains to be seen. Prophecy would be futile, and the outcome of events must be awaited, in the belief that the rest of the world should not be exposed to the repercussions of the coming economic developments in the United States and the continued instability of the dollar.

The signature of the Four-Power Pact on July 15th led to some improvement in the European situation, but here again we must await the verdict of events.

Of internal developments interest at the beginning of the holiday period has been chiefly aroused by the dissentions in the Socialist Party and the nationalist tendencies exhibited by an important group of its members.

Several measures of economic importance were successively promulgated by Parliament before its adjournment, including those affecting railways, grain and wine, contracts between property owners and commercial tenants. Also Parliament will reassemble in October to consider a programme of financial reorganisation, to be discussed prior to the presentation of the Budget for 1934 which is in course of preparation.

The second block of the io Md. loan, which was voted at the beginning of the year, is still on offer in the form of $4 \frac{1}{2} \%$ Treasury bonds, redeemable in io years or less.

Among the favourable features is the advance in revenue which was only 18 Mn . below the estimates in May compared with 259 Mn . below in April and more than Ioo Mn. in each of the three previous months. The turnover tax has produced 12 Mn . more than anticipated, an occurrence which has not taken place for a long time. The index of industrial production continues its slow but steady advance. Unemployment statistics show a progressive decline in the numbers receiving assistance- 246,000 on July 15th compared with 264,000 a year earlier. The output of electricity for the first five months was greater than last year. The textile industry of RoubaixTourcoing is rapidly improving.

Since the joint declaration of the delegates of those central banks which are still maintaining the gold standard, the activity of European bourses has not been so directly under the
influence of Wall Street. The rapid fall which began on July 18th in U.S.A. has not been repeated in the European markets, which have nevertheless been somewhat dull. In Paris, the index for 300 ordinary (French) shares receded from 256 on July 8th to 250 on 15th and 20th, and the index for foreign shares fell from 246 to 243. In the same interval-July 8th to 22ndthe index for rentes and French bonds advanced from 78.8 to 80.2 .

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

| 1931-33 |  | $\begin{aligned} & \dot{\Phi} \\ & \text { ※ } \\ & \text { ت } \\ & \text { ~ } \\ & \text { of } \\ & \infty \end{aligned}$ |  |  |  |  |  |  | ¢ ¢ H ¢ H |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April | ... | 104 | 103 | 101 | 103 | 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 | ... | 89 | 96 | 76 | 60 | 98 | 67 | 77 | 49 |
| July | $\ldots$ | 90 | 98 | 70 | 60 | 72 | 58 | 72 | 40 |
| October ... | ... | 96 | 101 | 71 | 60 | 79 | 59 | 69 | 41 |
| January | $\ldots$ | 90 | 95 | 72 | 62 | 84 | 61 | 72 | 44 |
| April |  | 81 | 85 | 69 | 57 | 85 | 55 | 69 | 37 |
| July . |  | 80 | 87 | 74 | 59 | 94 | 63 | 82* | 47* |

The gold reserves of the Bank of France which had been increasing, through slowly, for some weeks showed a more active increase285 Mn.-between July 8th and 15th. Subsequent movements will no doubt reflect to some extent the carrying out of measures held up for the mutual defence of the gold standard currencies.

BANK OF FRANCE. Milliard Francs.

| 1931-32 | 1932 |  |  | 1933 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Apr. | July | Oct.$14 \text { th }$ | $\begin{aligned} & \text { Jan. } \\ & \text { 13th. } \end{aligned}$ | Apr. | $\begin{aligned} & \text { July } \\ & \text { 13th } \end{aligned}$ |
|  | 15th | 15th |  |  |  |  |
| Gold | $77 \cdot 1$ | 82.4 | $82 \cdot 7$ | 82.4 | 81.1 | 81.5 |
| Foreign Assets-Bills and Sight Deposits | $12 \cdot 3$ | 6.0 | 4.7 | 4.2 |  | $\cdot 7$ |
| Discounts (commercial | 3.9 | $3 \cdot 1$ | $3 \cdot 0$ | 2.8 | $3 \cdot 5$ | 3.0 |
| Advances ... .. | $2 \cdot 8$ | 2.8 | $2 \cdot 8$ | $2 \cdot 6$ | 2.7 | $2 \cdot 7$ |
| Sinking Fund Bonds | 6.9 | 6.6 | $6 \cdot 6$ | 6.7 | $6 \cdot 6$ | $6 \cdot 5$ |
| Note Circulation | 81.9 | 81.5 | $81 \cdot 1$ | 83.0 | 84.6 | 83.2 |
| Deposits, Treasury and | 3.1 | 3.5 | 3.0 | 2.5 | $2 \cdot 4$ | $2 \cdot 6$ |
| Private | 24-3 | $22 \cdot 7$ | $22 \cdot 4$ | 19.3 | 17.4 | 17.9 |
| Reserve Ratio (\%) | $70 \cdot 3$ | $76 \cdot 3$ | $77 \cdot 4$ | 78.0 | 77.6 | 78.5 |

The external trade returns for June show a further decline on the previous month. Imports feli from 2,465 to $2,404 \mathrm{Mn}$., exports from $\mathrm{I}, 480$ to $\mathrm{I}, 429 \mathrm{Mn}$. Compared with June 1932, there was a fall in the value of exports but an increase in their weight, an indication of the sacrifices exporters have endured to maintain to some extent their productive activity. On the first six months the adverse trade balance reached $6,129 \mathrm{Mn}$. compared with 5,156 in the first half of 1932.

DISTRIBUTION OF SPECIAL TRADE. Mn. Francs.

| First 5 mos. | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1932 | 1933 | 1932 | 1933 |
| Great Britain ... ... | 993 | 1044 | 679 | 958 |
| Germany... ... ... | 1320 | 1693 | 649 | 718 |
| Belgium \& Luxembourg | 902 | 1104 | 883 | 963 |
| Switzerland ... ... | 255 | 254 | 532 | 704 |
| Italy ... ... ... | 262 | 258 | 212 | 294 |
| Spain ... ... ... | 382 | 361 | 158 | 178 |
| U.S.A. ... | 1265 | 1224 | 313 | 427 |
| Brazil ... | 207 | 237 | 82 | 50 |
| Argentina ... | 302 | 509 | 162 | 131 |
| Other Countries | 3971 | 3743 | 1356 | 1602 |
| Total Foreign Countries | 9859 | 10427 | 5026 | 6025 |
| Algeria, Colonies and Protectorates... | 2843 | 2195 | 2523 | 2483 |
| Total ... | 12702 | 12622 | 7549 | 8503 |

The weekly general index of wholesale prices (base July $1914=100$ ) rose from 387 on June 24th to 396 on July ist and 399 on July 15th and 22 nd. This rise is chiefly due to foodstuffs for which group the index rose from 398 to 42 I between the first and last dates above mentioned, principally on account of measures relating to grain prices. The index for the materials group rose only from 378 to 38 r .

Weekly receipts of the principal railways (including Alsace Lorraine) have remained at
about 224 Mn . since the beginning of June, whilst the number of trucks loaded daily has fluctuated between 45,000 and 46,000 except in the first week in July, when it fell to 44,300 . The agreement arranged between the State and the companies in order to ease the conditions of working having been approved by parliament, it is to be hoped that the measures adopted will be applied as rapidly as possible. From now on, the reduction in the tax from 32.5 to $12 \%$ on passenger rates, if it does not benefit travellers, will help to reduce the deficit of the railways. No doubt the financial situation of the latter is not entirely remedied, and the general problem of the distribution of goods traffic between roads and railways is not solved. But the first step in the right direction has been taken.

Coal production was maintained in June nearly at the May level which was considerably higher than in April. From April to May there was also a slight improvement in the production of pig iron and steel.

The Paris index-number of retail prices (I3 items) continued to fall from 487 in April to 479 in May, 476 in June. This agrees with the weighted index of 34 items also calculated by the Statistique Génerale de la France, which

## WHOLESALE PRICES.

Average $1901-10=100$.



PWANCE.

* July, 1914. † Provisional

PHANCE. Stocks and Shares - In mor for of month, latest month provisional for 15 th. New Series, see note on p. 222.
Vaiue of Stocks and Shares - Index numbers for end the month at the Bankers' Clearing House of Paris.
Clearing House Returns. -
Monthly average of daily rates in Paris.
Exchanges.-
PRICES.
Wholesale. -
Retail.-
Monthly average of daily rates in Paris.
Middle of month, except Debits and comedities at the end of the month.
Index calculated by the Statistique Génerale de a France foristique Générale during the month, giving each Index for Paris calculated (1) for 13 commodities by the statistique Gily of four persons: (2) for all expenses of a commodity a weight corresponding Paris Commission on the Cost of Living.

TRADE，OUTPUT，TRANSPORT \＆EMPLOYMENT．

|  | IMPORTS．＊ |  |  |  | EXPORTS．＊ |  |  |  |  |  | OUTPUT． |  |  | SHIPPING． |  |  | RAILWAYS |  | EMP＇T |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  <br> Mn．f． | $\begin{aligned} & \text { 8. } \\ & 0 \\ & 0 \end{aligned}$ <br> Mn．f |  | Manufactures. <br> Mn．f． | E． E． <br> Mn．f． | \％ <br> Mn．f． | Mn．f． | 离 <br> Mn．f． | Im－ ports． <br> Mn． | eight <br> of <br> Ex－ ports． <br> etr．Tns． | Coal <br> （excl． <br> Siar）． <br> กกา | Pig Iron. | Steel． | Ton Shi Ca『 む 品 <br> Mn． Tons | nage of ps with rgoes． |  |  | örg 운 Br䨌始 007. |  | found k as \％ nose not d work． |
| 1904－13 | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | 2.89 | 1.24 | 3346 | 540 | 374 | $2 \cdot 24$ | 1.71 | ＋9．08 | 2 34 |  |  |  |
| 1913 | 702 | 153 | 411 | 138 | 573 | 70 | 1.55 | 348 | 3.68 | 1.84 | 3720 | 756 | 581 | 2．87 | $2 \cdot 17$ | 10.5 | 34 39 |  |  |  |
| 1924 | 3344 | 742 | 2178 | 424 | 3454 | 333 | 878 | 1994 | $4 \cdot 71$ | 2.45 | 3667 | 638 | 575 | 3.55 | 2.72 | 9．15 | 152 | 53.2 | 286 | 178 |
| 1st Qr．Av | 4941 | 877 | 3444 | 620 | 4413 | 371 | 1263 | 2779 | $3 \cdot 91$ | $2 \cdot 65$ | 4213 | 747 | 672 | 3．35 |  |  |  |  |  |  |
| 2nd，＂， | 4864 | 863 | 3339 | 662 | 4496 | 362 | 1251 | 2882 | $3 \cdot 89$ | 2.66 | 4109 | 776 | 681 | 3.35 3.77 | 2.77 3.26 | 8.4 10.2 | 190 | 56.4 55.0 | 239 313 | 136 |
| 3 rd ，，， | 4959 | 1062 | 3216 | 681 | 5328 | 433 | 1416 | 3479 | 3.71 | $2 \cdot 79$ | 4292 | 797 | 709 | $3 \cdot 75$ | 3.30 | $10 \cdot 3$ | 253 | $54 \cdot 2$ | 361 | 188 |
| 4th ， 1927 ＂ | 5074 | 1057 | 3457 | 561 | 5609 | 525 | 1627 | 3157 | $3 \cdot 66$ | 2•72 | 4527 | 811 | 732 | $3 \cdot 84$ | 3．26 | $10 \cdot 1$ | 258 | 56.0 | 176 | 228 99 |
| 1stQr．Al | 4424 | 1255 | 2730 | 439 | 4667 | 399 | 1460 | 2808 | 4.40 | $2 \cdot 98$ | 4538 | 774 | 68 | $3 \cdot 67$ | 2.92 | 9．4 | 212 | 7 | 7 |  |
| 2nd，＂， | 4615 | 1189 | 2903 | 523 | 4318 | 409 | 1342 | 2566 | $4 \cdot 28$ | 3－13 | 4276 | 772 | 688 | $4 \cdot 34$ | 3.73 | $10 \cdot 8$ | 230 | 51.5 | 48 | 26 |
| 3rd＂，＂， | 3804 | 1072 | 2279 | 452 | 4144 | 406 | 1293 | 2745 | 3.83 | $3 \cdot 23$ | 4209 | 768 | 688 | $4 \cdot 23$ | $3 \cdot 73$ | $10 \cdot 8$ | 242 | $50 \cdot 1$ | 81 | 26 |
| 4th＂̈．，＂ | 4775 | 1109 | 3152 | 513 | 4980 | 580 | 1499 | 2901 | $3 \cdot 94$ | $3 \cdot 34$ | 4238 | 784 | 713 | 4.11 | 3.60 | 10.9 | 238 | $55 \cdot 5$ | 87 84 | 51 45 |
| 1st Qr．Av | 4323 | 962 | 2800 | 561 | 4253 | 531 | 1119 | 2602 | $3 \cdot 75$ | 0 | 4328 | 817 | 4 | 79 | $3 \cdot 37$ | $10 \cdot 5$ | 225 |  |  |  |
| 2nd ，，＂ | 4452 | 915 | 2905 | 632 | 4163 | 523 | 1035 | 2605 | $4 \cdot 21$ | 3.43 | 4196 | 849 | 776 | $4 \cdot 52$ | $4 \cdot 10$ | 12.1 | 256 | $52 \cdot 6$ | 78 188 | 42 |
| 3rd 4 th,$"$ | 4147 | 1035 | 2445 | 667 | 4101 | 448 | 1046 | 2607 | $4 \cdot 10$ | 3.65 | 4237 | 842 | 767 | 4.67 | 4.00 | 12.9 | 276 | 530 | 328 | 198 |
| 4th 1929 ＂ | 4893 | 1271 | 2847 | 776 | 4599 | 578 | 1159 | 2863 | $4 \cdot 27$ | $3 \cdot 31$ | 4361 | 863 | 821 | $4 \cdot 48$ | 3.99 | 126 | 271 | 56.6 | 243 | 198 |
| 1stQr．Ar | 5090 | 1174 | 3178 | 738 | 4000 | 474 | 1041 | 2485 | $4 \cdot 40$ | $3 \cdot 13$ | 4360 | 855 | 795 | 4.21 | $3 \cdot 60$ |  |  |  |  |  |
| 2nd ，＂，＂ | 5124 | 1163 | 3104 | 856 | 4243 | 524 | 1078 | 2641 | $5 \cdot 10$ | 3.35 | 4409 | 855 878 | 808 | 4.21 5.06 | $4 \cdot 56$ | 8.4 14.3 | 272 | 52.9 55.5 | 233 | 121 |
| $\begin{aligned} & \text { 3rd } \\ & 4 \text { th } \end{aligned}$ | 4440 | 1029 | 2577 | 834 | 4098 | 463 | 1044 | 2591 | $5 \cdot 11$ | $3 \cdot 52$ | 4534 | 874 | 800 | $5 \cdot 19$ | $4 \cdot 36$ | 13.9 | 293 | 54.4 | 372 | 184 230 |
| 4th 1930 ＂ | 4775 | 1027 | 2861 | 887 | 4350 | 562 | 1025 | 2763 | $5 \cdot 17$ | $3 \cdot 34$ | 4608 | 875 | 815 | 4.91 | 4.08 | 13.0 | 279 | 581 | 248 | 143 |
| 1st Qr．Av | 4672 | 866 | 2821 | 985 | 3897 | 534 | 919 | 2443 | 5.09 | 3•16 | 4687 | 863 |  |  |  |  |  |  |  |  |
| 2nd ，，＂ | 4278 | 809 | 2530 | 939 | 3658 | 517 | 864 | 2276 | 5.06 | 3.02 | 4370 | 865 | 798 | 4.42 5.42 | 4.55 | 128 13.4 | 273 | 55.9 51.0 | 191 | 111 149 |
| JULY | 4120 | 837 | 2263 | 1020 | 3530 | 527 | 822 | 2181 | $4 \cdot 89$ | $3 \cdot 07$ |  |  |  |  |  |  |  |  |  |  |
| AUG．．． | 4068 | 927 | 2297 | 844 | 3108 | 374 | 743 | 1991 | 4.98 | 3.19 | 44956 | 861 845 | 790 | 5.46 5.50 | 4.62 |  | 285 | $50 \cdot 3$ $50 \cdot 3$ | 278 | 182 |
| SEPT | 4206 | 1289 | 2044 | 873 | 3359 | 406 | 755 | 2198 | $5 \cdot 19$ | 3.08 | 4513 | 845 800 | 775 764 | 5.50 4.61 | 4.51 4.87 | \} 13.6 | 295 | 50．3 | 259 | 158 |
| OCT | 4520 | 1313 | 2209 | 998 | 3503 | 464 | 771 | 2368 | $5 \cdot 30$ | $2 \cdot 99$ | 4684 | 827 | 797 | 4.25 6.25 | 4.35 |  | 296 | $53 \cdot 3$ | 264 | 188 |
| DEC．．． | 4330 | 1211 | 2244 | 849 | 3441 | 504 | 825 | 2112 | 4.92 | $2 \cdot 84$ | 4290 | 781 | 705 | 3．9） | 3.90 | \} $13 \cdot 2$ | 268 | 54．3 | 198 | 125 |
| 1931 | 4330 | 121 |  |  | 27 | 453 | 723 | 2351 | $5 \cdot 01$ | $2 \cdot 86$ | 4371 | 806 | 766 | $5 \cdot 36$ | $4 \cdot 06$ | 132 | 257 | 52．8 | 113 | 53 |
| JAN． | 3817 | 1074 | 1970 | 773 | 2574 | 335 | 613 | 1626 | 4.44 | $2 \cdot 36$ | 4543 | 801 |  |  |  |  |  |  |  |  |
| FEB． | 4065 | 1151 | 2049 | 865 | 2757 | 345 | 681 | 1731 | 5.02 | 2.68 | 4543 4244 | 801 | 693 | 4.01 | 3.24 3.33 |  | 231 | 48.1 | 59 | 27 |
| MARRIL． | 3929 | 1171 | 1914 | 844 | 3076 | 312 | 734 | 2000 | $5 \cdot 32$ | 2.67 | 7535 | 775 | 722 | 4.29 | 3.33 3.46 | \} 11.5 | 240 | 50.4 | 40 | 20 |
| MAY | 3902 | 1263 | 1810 | 829 | 2877 | 418 | 670 | 1789 | 4.92 | $2 \cdot 47$ | 4203 | 739 | 675 | 5．12 | 3.46 4.46 |  | 246 | 51.6 | 36 | 18 |
| JUNE．．． | 3575 3915 | 1125 | 1701 1800 | 749 | 2438 | 321 | 605 | 1512 | $4 \cdot 83$ | $2 \cdot 33$ | 4014 | 724 | 674 | 553 | 4.46 4.56 | 14 | 255 | $49 \cdot 5$ | 35 | 18 |
|  |  | 1283 | 1800 | 832 | 2513 | 414 | 593 | 1506 | $5 \cdot 51$ | $2 \cdot 81$ | 4103 | 691 | 650 | $5 \cdot 37$ | 4.59 |  | 257 | $48 \cdot 2$ $49 \cdot 1$ | 42 52 | 20 25 |
| JULY． | 3636 | 1360 | 1534 | 742 | 2420 | 381 | 545 | 149 | $5 \cdot 25$ |  |  |  |  |  |  |  |  |  |  |  |
| AUG． | 3190 | 1203 | 1313 | 674 | 2316 | 296 | 516 | 1504 | 5.25 4.62 | 2.63 2.45 | 4037 | 680 | 650 | $5 \cdot 17$ | 4.40 |  | 268 | $45 \cdot 7$ | 52 | 24 |
| SEPT | 3346 | 1219 | 1436 | 691 | 2435 | 334 | 551 | 1550 | 5.04 | 2．54 | 3933 4074 | 680 | 644 | $5 \cdot 25$ | 5.70 | $13 \cdot 5$ | 270 | $46 \cdot 1$ | 48 | 23 |
| NOV． | 2891 | 1198 | 1199 | 731 | 2535 | 380 | 570 | 1585 | 4.55 | 2.63 | 4336 | 637 | 626 | 4.86 $5 \cdot 10$ | 3．07 $4 \cdot 11$ |  | 278 | 48.6 51.3 | 52 | 31 |
| I）EC． | 2807 | 938 | 1148 | 721 | 2385 | 390 | 599 | 1396 | 4.45 | 2.46 | 4076 | 567 | 538 | 4.03 | 3.69 | ＜131 | 234 | 48.7 | 20 | 19 |
| 1932 |  |  |  | 72 | 2097 | 329 | 507 | 1264 | $4 \cdot 15$ | $2 \cdot 30$ | 3920 | 543 | 535 | $4 \cdot 79$ | $3 \cdot 66$ |  | 228 | $42 \cdot 0$ | 12 | 5 |
| JAN．． | 2341 | 762 | 1077 | 502 | 1806 | 273 | 435 | 1098 | 3.68 |  |  |  |  |  |  |  |  |  |  |  |
| FEB．．． | 2399 | 809 | 1050 | 540 | 1769 | 243 | 437 | 1089 | 3.68 3.73 | 1.88 | 3750 3738 | 490 | 469 | 3．74 | 3•14 |  | 193 | 39.8 | 8 | 4 |
| MARIL．． | 2618 | 892 | 1153 | 573 | 1720 | 252 | 408 | 1030 | 4.05 | 2.08 1.98 | 3738 3789 | 458 | 463 | 3.75 3.98 | $3 \cdot 12$ $3 \cdot 42$ | \} $10 \cdot 1$ | 199 | $43 \cdot 3$ | 7 | 3 |
| MAY ．． | 2782 | 976 | 1309 1131 | 552 | 1742 | 246 | 429 | 1067 | $4 \cdot 22$ | 1.98 | 3794 | 471 | 464 | $3 \cdot 98$ 4.30 | $3 \cdot 42$ $3 \cdot 25$ |  | 215 | $43 \cdot 2$ $43 \cdot 9$ | 6 | 3 |
| JUNE． | 2602 | 1011 | 1120 | 471 | 1471 | 218 243 | 330 367 | 923 967 | 3.79 4.34 | 1.81 | 3691 | 459 | 445 | 4.69 | 4.21 | 13：5 | 209 | 41.2 | 7 | 3 |
| JULY | 2389 | 972 | 991 |  |  |  | 36 | 907 | 7.34 | 2.00 | 3772 | 452 | 468 | 4.54 | 3－91 |  | 220 | 47.2 | 8 | 4 |
| AUG．．．． | 2274 | 963 | 930 | 381 | 1424 | 195 | 316 | 917 | 3.80 | 1.81 | 3729 | 455 | 465 | 5．16 | $4 \cdot 11$ |  | 224 | 44.0 |  |  |
| SEPT． | 2228 | 796 | 1017 | 415 | 1626 | 192 | 312 | 920 | 3.94 3.75 | 1.58 | 3802 | 456 | 473 | 4.68 | 3.93 | \} $13 \cdot 4$ | 227 | 43.4 | 8 | 4 |
| OCI＇ | 2423 | 838 | 1135 | 450 | 1702 | 250 | 347 400 | 1032 | 3.75 3.95 | 2.20 | 3831 | 445 | 455 | 4.71 | 4.50 |  | 231 | $42 \cdot 4$ | 10 | 6 |
| NOV．．．． | 2538 | 970 | 1139 | 429 | 1729 | 294 | 398 | 1037 | 3.95 3.99 | $2 \cdot 11$ | 4000 | 457 | 468 | 4.93 | 3.98 |  | 225 | $45 \cdot 4$ | 10 | 6 |
| 1933 | 2695 | 1060 | 1180 | 455 | 1699 | 271 | 371 | 1057 | 4．39 | 2.04 2.03 | 4074 4196 | 458 488 | 469 | 4.06 | 3.56 3.37 | \} $13 \cdot 8$ | 204 | 46.5 | 8 | 3 |
| JAN．．． | 2550 | 878 | 1252 | 420 | 1509 |  |  |  |  |  |  | 48 | 509 | 4 | 3.37 |  | 209 | 44.0 | 8 | 3 |
| FEB．．． | 2655 | 910 | 1313 | 432 | 1541 | 212 | 369 | 928 | 3.82 | 1.88 | 3996 | 488 | 505 | $3 \cdot 65$ | 2.96 |  | 179 | 38.5 | 7 |  |
| MAR．．． | 2605 | 878 | 1264 | 463 | 1518 | 185 | 368 379 | 988 | 4.07 4.34 | 1.99 | 3884 | 45 ？ | 495 | 3.86 | 3.19 | ¢11．6 | 190 | 41.6 | 6 | 3 |
| APRIL． <br> MAY | 2427 2465 | 814 | 1158 | 455 | 1502 | 191 | 360 | 948 951 | $4 \cdot 3$ | 2.01 | 4106 | 525 | 586 | $4 \cdot 40$ | 3.63 |  | 196 | 42.8 | 6 | 3 |
| MAY ．．． | 2465 | 894 796 | 1122 1203 | 449 | 1479 | 190 | 392 | 897 | 7.06 4.36 | 2.07 2.21 | 3728 | 516 | 554 | $4 \cdot 31$ | 3.59 |  | 203 | 40.6 | 7 | 3 |
| ＊Import figures are based upon declared values． |  |  |  |  |  |  |  | Export figures declared values since 1927，previously based on official values． ＋Quarterly Totals． |  |  |  |  |  |  |  |  |  |  |  |  |

## TRANSPORT．

Trucks．－Daily average number all nationalities entered and cleared（with cargoes）during the month
EMPLOYMENT
（hose in Alsace－Lorraine）

## France]

fell from 518 in April to 516 in May and 511 in June.

During the first fortnight in July the movements of funds at the ordinary savings banks and the deposit banks were much less. The excess of deposits was only 890,000 francs in place of 25 Mn . in June, and 66 Mn . in May, whilst in the two previous months there had been large excesses of withdrawals.

The total volume of new capital issues, already very small in May ( 215 Mn .) fell to 87 Mn . in June.

## NOTE.

The index numbers of securities in the table on. p. 220, cols. I-4, are now given on 1913 as base. The composition of those for 3\% Rentes and 3\% Railway Debentures is unchanged, but those for metal and financial shares are on a wider basis than before, and allowance has been made for bonuses, amalgamations, etc.

## GERMANY.



## REVIEW OF THE FIRST HALF OF 1933.

August ist, 1933.

THE revolutionary change effected in Germany in the first half of this year is of enormous significance and without parallel. Bismarck's conception of a unified Reich, which he himself failed to achieve, has now become an accomplished fact and in a way which completely eliminates the particularist tendencies of the individual States. At the head of each State is now a Reich Commissioner, exclusively responsible to the Chancellor, whose task it is to see that the aims of the Government are not frustrated in his particular area. In this way the so-called Gleichschaltung, the infusion of a single spirit into the administration of the member States, has been accomplished, and the totalitarian state corresponding to the ideology of National Socialism has come into being. The sphere of the state has thereby become extraordinarily great, since it has now invaded fields hitherto left exclusively to private enterprise. This is illustrated particularly by the Gleichschaltung of the Trade Unions, which have been completely purged of their former political tendencies.

So far as the awakening of the national consciousness gave rise to uneasiness abroad, this was allayed by the important speech of the

Chancellor delivered in the Reichstag in May. This made it clear that peace is essential to Germany for the accomplishment of its internal programme, and the signing of the Four-Power Pact which ensures peace for the next io years is evidence of Germany's peaceful attitude.

The change which the revolution has effected business attitude is best expressed by the phrase which has become a slogan in the new Germany, "Public gain before private gain." On these lines the economic policy of the Government devotes its principal care not to the large undertakings, but to the small and medium-sized, not only in the towns, but also in the country where it is concerned to assure the peasantry of their property and their existence. Next to this aim the Government conceives its chief task to be an all-round fight against unemployment.

Since the increasing development of large concerns in retail trade has threatened the existence of small and medium-sized retailers, the retail associations are endeavouring to restrict the expansion of large stores, uniform-price concerns and multiple branch establishments. In particular they desire the elimination of handicraft work from the stores, including the preparation of food. It is also proposed to discourage
such lines by the imposition of progressive taxes on the turnover. But since in the meantime the turnover of the stores has greatly declined owing to the changed attitude of the population, and profits, in so far as they have not disappeared, have been greatly curtailed, it is questionable whether these far-reaching proposals can be put into effect. Apart from the fact that the large retail organisations employ a relatively large number of people, who could not be straightway absorbed by other concerns, it should be remembered that a numerous body of creditors is interested in seeing the collapse of the stores avoided. Also the banks are heavily committed through their grants of credit to the large concerns, and it should not be overlooked that the chief asset of the stores consists of real estate, which cannot be easily realised. In view of these facts, it seems that in the interests of all concerned, radical measures will be avoided, and that, apart from certain restrictions on existing concerns, the chief measure will be to discourage any expansion of large undertakings.

It is in this sense that the law passed by the Government in May should be interpreted. This law forbade the establishment of any new retail shops up to November ist of this year. Above all it was forbidden to absorb or convert any existing retail shops into stores or uniformprice establishments, and no retail establishments which had not previously dealt in foodstuffs are allowed to take up this line in the interval. The time limit associated with this measure shows that the authorities are fully aware of the problems which would inevitably arise by a prolongation of this attack on business freedom.

The intention of assisting the peasantry and promoting agriculture has been furthered by several measures. Under this heading belongs the decree concerning oils and fats. The object of this decree was, by rendering foreign crude and refined fats dearer, to encourage the production of oils at home and to increase the consumption of milk products. In this connection it was necessary to protect the poorer section of the population against the effects of dearer fats, and this was achieved by the issue of fat cards entitling the holder to margarine at reduced prices. It is hoped to meet the cost of this out of the increased duty on imported fats.

The law for the relief of indebtedness has lowered excessive burdens on agriculture to a reasonable level; and in a way which will not endanger agricultural credit. First mortgages
have not been touched, but interest rates have been fixed at from 4 to $4 \frac{1}{2} \%$, of which $\frac{1}{2} \%$ represents administrative costs. In order to preserve the mortgage banks the State has made itself responsible for the difference between the bond interest and the mortgage interest.

The heavy indebtedness of agriculture and the complete exhaustion of ready cash, in addition to the difficulty of securing new or extended credit, have led to the decision to introduce the so-called farm inheritance law into the chief areas of Prussia with the exception of the Rhineland. Only very small holdings which are not in a position to support the owner are exempted. As a result landed property will accrue by inheritance exclusively to the eldest son whilst the younger children have no more title to the property, although until they can make themselves independent or in case of urgent need they have a claim to support or refuge on the property. In return, however, they must render service. As a result of the new law it is intended that property should remain in the family even at the cost of certain hardships.

In the cause of industrial peace the Reich Commissioner for Industry has imposed a truce for 8 weeks embracing all manual and brain workers. Existing rates of wages and remuneration cannot be altered during this period and at the conclusion a new ordinance of working conditions will be promulgated which will guarantee social tranquillity.

As part of the campaign against unemployment a law was passed in the second quarter providing for the absorption of 800,000 workers into industry, 600,000 by direct employment on works schemes and the remaining 200,000 by the industries supplying materials for the new schemes. It is to be hoped that the number will be further increased as a result of the higher incomes and increased purchasing power of the newly-employed reacting upon employment in the consumption industries.

The works programme embraces both public and private enterprise. The public schemes in contemplation include agricultural settlements, construction of water, gas and electricity works, river improvements and excavation work of other kinds. These schemes may be facilitated by loans as well as by subsidies. On the side of private enterprise employment is to be promoted by investment upon renewals and this is encouraged by allowing deduction of the cost from profits. This will therefore entail taxation on a reduced scale, since up to now only a

TRADE, TRANSPORT, EMPLOYMENT.


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

[^33]gradual writing down of capital investments out of profits has been allowed. It is hoped that considerable advantage will be taken of this concession, since reconstruction work must have been greatly curtailed in recent years owing to the crisis. It will be a condition in every case that no extension of production takes place and no dismissal of workers as a result of the improvements.

As a further relief to the labour market, marriage grants have been awarded to a maximum of $\mathrm{I}, 000$ marks. Women are eligible for such grants who have been employed at least six months in industry and pledge themselves not to seek employment outside the home unless the grant is repaid. The condition applies so long as the husband is not earning less than 125 marks per month. It is estimated that 150,000 marriages will take place in the first year as a result of this scheme. The grant will not be paid in cash but exclusively in certificates which can be exchanged for furniture and household equipment.

When Dr. Schacht resumed his former post as President of the Reichsbank, his first speech consisted of an emphatic assurance that he regarded it as his principal task to ensure the stability of the mark in all circumstances. He showed himself fully conscious of the fact that in a country which had experienced a gigantic inflation, any repetition of the process would annihilate savings and frustrate the efforts to promote recovery. The repayment of the loan granted by other central banks was in no way contrary to this policy, since in present circumstances the cover ratio is of less importance than ever in relation to the value of the currency. In any case the reduction in the percentage of cover could give rise to no disquiet, since even before the repayment of the loan it was generally realised that that part of the reserve was of an artificial and not a real character. On the other hand the Bank felt that it could not view with complacency the continued dissipation of its scanty reserves, which was inevitable in view of the persistently unfavourable balance of payments of Germany. As a result foreign creditors were invited to Berlin to discuss the situation. No stipulations or proposals were made by the Bank and it was left to the creditors themselves to decide upon the order of precedence of obligations.

The departure of the dollar from the gold standard had two important effects on the German economy. On the one hand the obligations of German debtors were lightened
since the gold clause was abrogated by America itself. On the other hand the export trade was handicapped in a similar manner as at the time of the departure of sterling from gold.

The export surplus so far this year has fallen below the figures of last year, and in any case is insufficient to cover interest and amortisation on Germany's external indebtedness. According to the latest official estimates, this indebtedness now amounts to about 24 or 25 Md. marks, of which 19.5 Md . represent direct indebtedness, including io Md. of long term debt; whilst the remainder represents direct investment in Germany in the form of real property, shares, participations, etc. These estimates do not include obligations of less than 5,000 marks, since these had not to be reported. It is calculated that about $\mathrm{I}, 300 \mathrm{Mn}$. marks are required yearly for interest and redemption, an amount which at present cannot nearly be provided. Although the export trade did not develop favourably in the first half year, internally there has been undoubted progress. This is confirmed by the available figures. In particular, credit conditions have improved and the number of bankruptcies has fallen to a very low level. Waggon loadings on the railways are increasing and the figures are already above those of last year. Coal output in the Ruhr district is considerably higher than in 1932. Of the other industries textiles are particularly good and are enjoying a special revival of their own. But the recovery is reflected most of all in the employment market, which has experienced an improvement attributable not merely to seasonal causes but to a definite upward movement. It should be noted, moreover, that the employment figures do not reflect the total improvement, since it is practically certain that the socalled invisible unemployment represented by persons who do not register at the exchanges has also generally shared in the recovery.

## RECENT MOVEMENTS.

No important movements have taken place recently in the money market. Trade bills were in short supply. Movements at the savings banks are proceeding normally. The foreign currency holdings of the Reichsbank improved in July. At the beginning of the fourth week the gold reserve amounted to 228 Mn . RM., eligible foreign currency to 84 Mn ., the note circulation totalled $3,26 \mathrm{I} \mathrm{Mn}$. and the cover ratio was $9 \cdot 5 \%$. How far the repatriation of capital has contributed to this development it is impossible to say. The bill portfolio at the same time
amounted to $2,968 \mathrm{Mn}$., and advances at 59 Mn . were io Mn . less than in the previous month. The increase of 99 Mn . in the circulation must be regarded in the light of holiday requirements.

At the end of June the government published the budget for 1933. Whilst in the previous year the Reich budget amounted to $8,200 \mathrm{Mn}$., the estimates for 1933-4 run to $5,900 \mathrm{Mn}$., including only I 30 Mn . grants to the provinces, but the greater part of the sums payable to the provinces is not included in the estimates for the current years. Also the outstanding deficit from I93I is not included above. Therefore the amounts relating to the two budgets are not directly comparable. At the beginning of July the floating debt of the Reich amounted to $2,053 \mathrm{Mn}$.

Although agreement has been reached with foreign creditors concerning interest payments on the Dawes and Young loans, certain details of the new transfer arrangements have still to be settled. The chief point to be emphasised is that Germany is determined to maintain the gold parity although at the moment this entails a handicap to her export trade. The President of the Reichsbank has insisted that unless normal international trade conditions are restored the outlook for the debt problem is pessimistic.

The Bourse was very quiet in July. Disappointment at the poor results of the World Conference depressed the tone. A further discouraging factor was uncertainty concerning the monetary policy of the U.S.A. and the effects on European countries. Nevertheless there was no particular nervousness; bond prices kept up and even shares displayed some firmness.

Commodity prices tended upwards in July although the movement was small. The general wholesale index for the third week of July stood at 94 compared with 92.9 in the previous month. The largest rise was in the agricultural products group which rose by $\frac{1}{2} \%$. Industrial raw materials rose by $\mathrm{I} \%$ and the sensitive index showed no appreciable change. Wholesale
prices have risen by $3 \frac{1}{2} \%$ in Germany from the low level of April. The rise is mainly due to the improvement in world prices and partly to the inception of the fats scheme which has raised the prices of fats and oils. No important change has occurred in retail prices.

Reports from industry are generally favourable, particularly in the heavy industries. The output of crude steel in the first half-year was $20 \%$ higher than in the previous year. The works programme and railway orders are mainly responsible for this increase. An improvement in textiles and in the home sales of the chemical industries is also reported.

External trade in June produced an export surplus of 29 Mn . RM. This was 60 Mn . RM. less than in May and about the same amount less than in June, 1932. Imports increased by 22 Mn . the rise being due solely to the raw materials group. On the exports side manufactures were responsible for a decline of 34 Mn . The total export surplus for the first half-year amounted to 292 Mn ., less than half the amount for the first part of 1932. The difficulties of the export trade are easily explained in view of the throttling of international trade by protective measures and the additional handicap imposed by the depreciated currencies.

The unemployment total which had declined to $4,856,000$ by July ist fell 29,000 more in the first half of July. In the corresponding period of 1932 the figure had already begun to increase and rose by 16,000 over the fortnight. 406,000 persons are covered by unemployment insurance, 1,291,000 are in receipt of emergency benefit, and the remainder, when assisted at all, come under the welfare institutions. The effects of the currency depreciation in the U.S.A. cannot be estimated at the moment, but European countries will not be immune whether the experiment succeeds or not. Individual countries will be involved in proportion to their dependence on world trade. In the circumstances the comparative failure of the World Economic Conference is no matter for surprise.


REVIEW OF THE SECOND QUARTER.

August ist, 1933.

THE features of the economic situation in Italy in the second quarter, unlike those of the first quarter, indicated a decided improvement, especially as regards the financial position, industrial production and credit. In this improvement there is undoubtedly seen the influence of the change in the political atmosphere due to the conclusion of the FourPower Pact at Rome, which had the important result of paving the way for the re-establishment of political confidence. Only, as pointed out below in the note on the situation in July, the London Economic Conference was unable, from the economic point of view, to develop the initiative which would have been required to produce an international economic policy.

Population.-The number of live births in the first half of 1933 was 506,000 , or $12 \cdot \mathrm{I}$ per thousand, being 1,200 less than in 1932 when the rate was 12.2 per thousand. Contrasted with this diminution there was a rise
in marriages- 132,000 or 3.2 per thousand in 1933, i.e., 5,300 more than in 1932 when the rate was $3 \cdot \mathrm{I}$. The mortality rate was also favourable- 297,000 ( $7 \cdot$ I per 1,000 ) or 20,500 less than in 1932 ( $7 \cdot 7$ per 1,000 ).

Production.-In the cotton industry, the percentage of active spindles rose in January to $78 \cdot 8$, and again to $80 \cdot 8$ and $8 \mathrm{I} \cdot 4$ in the next two months, fell seasonally to $79 \cdot 1$ in April, and rose appreciably in May to $82 \cdot 1 \%$. In the corresponding months of 1932 the percentage was lower throughout. In the metal trades there was an increase in pig-iron output in the second quarter compared with the first, and for the half year the total was 261,000 tons compared with 232,000 in 1932. There was an upward tendency in crude steel output, a total of 163,000 for June being the highest for any month in 1932 or 1933. For the half year the total was 868,000 in 1933 compared with 655,000 in 1932. Also other industries for which data for the first five months are available showed
improvement in April-May compared both with the first quarter and with those months of 1932. Aggregates for the five months are as follows :-natural silk, 15,000 quintals compared with 12,200 in 1932; artificial silk, 190,000 compared with 145,000; paper, 1,471,000 compared with $1,350,000$. Electricity produced or imported in May, 918 Mn . Kwh., was a record for 1932 and 1933. For the five months the total was $4,354 \mathrm{Mn}$. compared with $4,007 \mathrm{Mn}$. in 1932. The output of benzine was 156,000 tons in the half year, compared with I32,000.

Finance.-In the first quarter the exchange rates for the dollar, franc and Swiss franc were stable, while that for sterling rose to 65.42 . In the first ten days of March came the run on the American banks, but after a few days Government measures restored the dollar parity, and quotations in terms of gold standard currencies recovered accordingly. In April began the first fall in the dollar which departed from the gold standard. During a large part of May the rate may be said to have been fairly stationary, but in June the dollar continued its drop from 16.20 to 14.95 , a fall which was reflected in the gold standard currencies. The index number of exchange rates calculated by the Federazione Tecnica Bancaria Italiana (published on July 15th), which shows the position of the lira in relation to the stable foreign currencies, which is based upon the ratio between parity rate and average exchange rates, rose gradually from 97.2 in March to 97.8 in April, 99.0 in May and 99.3 in June. For the last three days of June only, the index rose to $100 \cdot \mathrm{I}$, thus showing the lira at a premium.

As regards the Bank of Italy's position in the first half-year, whereas at the end of January the gold reserve was $5,856 \mathrm{Mn}$. and the circulation $13,433 \mathrm{Mn}$. with a reserve ratio of $46 \cdot 7 \%$ to the circulation and other sight obligations and of $43.6 \%$ of gold to notes; at the end of the first quarter, the reserve had risen to 6,290 and the circulation fallen to 13,117 and the two ratios had become $48.5 \%$ and $48.0 \%$. By the end of the second quarter, the reserve had continued its rise to $7,088 \mathrm{Mn}$., and the circulation its decline to $13,027 \mathrm{Mn}$., and the two ratios were then 49.2 and $51.9 \%$. This reveals a systematic strengthening of the monetary situation.

The bourse has clearly exhibited the repercussions of the fluctuations in business activity. The general security index calculated
by the Milan Corporative Council, which had risen in January and then fallen considerably, rose in May and then again considerably in June. An index of settlement prices of 20 industrials rose three points in January, fell in February and still more in March ; in April a recovery began, at first slight from 102 to 106 and then to 112 in May, and then it touched I26 in June, a level which had not been reached for years and which was attributable to all the components of the index.

During the later part of the half year, $5 \%$ consols showed a fluctuating tendency-the monthly average quotations being $86 \cdot 15,85.55$, $84.37,85 \cdot 32,86 \cdot 20$ and 88.32 . These are considerably higher than the corresponding averages for 1932. The June average was higher than for any month in 1928. This is significant. Also the Milan bond index showed an upward tendency during the half year, although slight, considering the level at which it was already standing. The index was 9 points above par in June.

Companies had not felt the new phase of expansion in April, the last month for which particulars of new capital issues are available, and the total for that month had fallen to 12.4 Mn . lire.

Meanwhile small savings continue to increase substantially. In five months depositors' credits in the post office savings bank rose from 17,213 to $17,620 \mathrm{Mn}$. In the other savings banks there were slight fluctuations, but they rose from 15,645 to 15,905 in the five months. It is well known, that several loan issues yielding higher interest have diverted capital from the savings banks.

Another favourable feature is the small number of bankruptcies in June-856-equal to that in the previous month. Also the number of protested bills-70,76I in June-was one of the lowest on record.

Wholesale Prices.-The Milan general index showed a continuous decline in the first four months of 1933, from 296 to 282 , was unchanged in May, and rose to 285 in June. Our index of selected commodities fell in the first four months from 299 to 274 and then remained stationary. Of the individual series, coal fell from 28I in March to 267 in June; iron was stationary during the half year at 297 ; copper and lead rose considerably in May and June, from January to June they rose from 138 to 175 and 255 to 275 ; cotton yarn rose from February, the January-June change being 255 to 274 ; the price of wool


## NOTES AND SOURCES.

FINANCE.
Exchanges
Industrial Shares-
New Capital Issues-
Bank of Italy-
Other Data-

## NOTES AND SOURCES.

Average daily rate (Direzione generale del Tesoro). Monthly settling prices

Borsa di Milano).
Investments current account and note circulation at end of month.
Savings bank deposits at end of month.
Savirings-total for month.
Sticito centrale di Statistica-Uficia Statistica del Consiolio pro-
vinciale dell' Economia di Milano).
(Statistica del Commercio speciale d'importasione e
d'esportasione Mro delle Jinanze).
Values per month (Boll. mensile dell' Istituto centrale),


## TRANSPORT

Shipping.

## Railways.

PRICES WHOLESALE.
Ottolenghi. -


PRIOES RETAIL.
UNEMPLOYMENT.

Monthly Total of Goods passing through Port of Genoa. (Boll. del consorzio autonomo del Monto di Genova-Boll. statistico del comune di Genova)
ferroviarie del Merchandise sent on the State Railways. (Rivista delle oomunicasiont Wholesale prices of sele
dell'Economia di Milano commodities at end of month. (Boll. del consiglio provinoia'e dell'Economia di Mano, e Listino ufficiale della Borsa merci del consiglio provinoiale General index ia di Genova. General index
Index of certain selected goods. (Boll. del lavoro del Ministero dell' Economia nazionale)
ndex Nos, of the Cost of Living for working-class families (Boll. delle citta di Milano ed National Insurance. Data for end of month. (Boll. monsile dell'Istituto contrale di Statistica)

## Italy]

fluctuated, rising after January and falling considerably till the end of May, rising again to 217 in June; the highest levels were 263 in February and March; there were fluctuations in silk yarn, with a rise to 150 in June. Among agricultural produce, there was an almost continuous fall in wheat from 420 in January to 349 in June ; meat fell uninterruptedly during the half year from 355 to 313.

The Ufficio dell' Economia Corporativa di Milano has published an interesting table of the half-year's monthly prices distinguishing home grown agricultural produce, industrial raw materials, semi-manufactured and finished products. It shows that there was a great and continuous decline in the first category, a large increase in the second category in the later months; a fall in the third category until June, when there was a reaction ; and a continuous fall in the last category.

External Trade and Transport.-The value of imports varied between 592 and 669 Mn . lire in the first five months of the year, but rose to 785 Mn . in June. It is, however, well to repeat, that this increase is largely attributable to the method of recording with the June figures any omissions from the preceding months. The aggregate for the half-year was $3,909 \mathrm{Mn}$. or 817 Mn . less than in the first half of 1932. The value of exports rose during the first quarter, and also in June, but the latter rise from 510 to 630 Mn . is again attributable to the method of tabulation, as in imports. The total for the half-year was 3,120 or 345 Mn . less than in 1932. The difference in value in individual months, compared with a year before, was much smaller for exports, but the restriction on export trade is less than on imports and hence it arises that the adverse balance which was 78I Mn . in the first half of 1933, was 45 I Mn . less than in the first half of 1932. To evaluate the significance of the decline in external trade, it is necessary to bear in mind the great fall in prices and the reduction in wheat imports which are fundamental elements. The quantities of some important imports and exports showed in the first five months (for which alone data are available), a rise compared with the corresponding period of 1932.

Thus cotton imports were 975 Mn . Quintals (963 in 1932) and indicate signs of improvement in the cotton trade; raw wool-473,000 Q. compared with 398,000 ; raw hides, 173,000 Q. compared with 133,000 ; wood, 482,000
tons compared with 414,000 ; coal 3,631,000 compared with $3,495,000$.

Railway traffic, according to the directorgeneral, comprised $16,176,000$ tons of goods in the first half-year, compared with $17,886,000$ in the first half of 1932. Whilst there was thus a decline in railway traffic, seaborne traffic increased. In the first quarter the total for all the ports was $7,462,000$ tons, compared with $7,155,000$ in the first quarter of 1932 and $8,037,000$ in the second quarter, compared with $7,869,000$ in the second quarter of 1932. This increase is confirmed by the statistics for the Port of Genoa, where the quantity of goods shipped was considerably greater each month than in the corresponding month of 1932.

Unemployment.-The numbers which had been decreasing since February, from their maximum of $1,229,000$, showed a large drop in June to 884,000 ; in June 1932 there were 905,000 . The reduction was mainly due to agriculture, but also in mining, iron and steel, and building there were notable reductions.

## NOTE ON JULY.

July assumes great importance from the economic aspect. Whilst the London Conference was attempting to secure common action on economic policy, there was the collapse of the dollar, whose gravity was the more serious owing to the declaration that the American authorities were opposed to stabilisation and subordinated questions of currency to that of prices.

This policy, on which I dwell because of its reactions upon Italy, may be considered as economically unsound. In the absence of a stable currency the whole economic situation of a country becomes unstable. It may be added that the reduction in the acreage of the chief American crops, whose effect will be to lessen the yield after two or three years of excess, and the possibility of increased demand will contribute towards the expectation of a rise in prices in the near future without resource to great artificial scheme to raise prices.

If, at a moment when several countries were on the point of escaping from the crisis, the Conference had accepted the American policy, the result would have been a much more serious monetary disturbance; consequently the action of those countries which still possessed a sound money in forming a gold block in defence of their currencies may be regarded as salutary and beneficent.

Naturally the failure to secure agreement on tariffs had its reactions in Italy, especially on the bourse, where ordinary shares fell, but its effect was limited owing to the influence of the gold block and the confidence of the public in the state and the lira. In July, the second $4 \frac{1}{2} \%$ loan issued for the electrification of the railways was oversubscribed three times in a few hours.

Exchanges in July were irregular. The dollar which at the early days of the month stood at 14.46 then fell rapidly from day to day to I3 on the roth, and the value of other currencies diminished in sympathy ; sterling declined from 64 to 62.55 on July I2th; the Swiss franc from 36530 to 363 on 7th, but afterwards recovered whilst the dollar con-
tinued its fall; the franc fell from 74.50 to 73.75 on IIth then improved. After that followed recovery in the sound currencies-lira, franc and Swiss franc.

The favourable movement in the monetary situation continued in July. The Bank of Italy's gold reserve rose from 5856 Mn . at the end of June to 6862 Mn . on July 20th. The circulation was unchanged.

The bourse reflected the failure to secure international agreement. The index of settlement prices of industrials which had risen to 123 at the end of June fell to 121 .

The general index of wholesale prices of selected commodities fell. Wheat and coal fell to new low levels, at 329 and 262 respectively.

## BELGIUM.

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

Fuly 29th, 1933.

THE Belgian economic position is and remains closely linked with that of the other gold standard countries. That is to say, far from receiving any artificial stimulus, she is rather exposed to seeing checked, as a result of anxieties regarding the monetary situation, any tendencies towards expansion such as have been exhibited by first one then another neighbour. Under such conditions any increase in economic activity which takes place should be considered as essentially healthy.

The diagnosis which we published at the end of May sums up the existing tendencies in Belgium as follows :-" On the one hand, as regards the volume of activity in the country, we find symptoms of stability, and even of increased strength, thus confirming our previous conclusions in spite of fresh difficulties which have subsequently arisen. In fact, if we exclude the months of the strikes, it appears that in some directions, such as the iron and steel trade, unemployment, and external trade, the bottom was touched about the beginning of 1932. Later in the year the turning-point was reached in other industries, imports, shipping and (with someexceptions) even in land transport. It is not too much to say that activity is now greater than in the spring of last year and that during the last two or three months the im-
provement has been still more marked. Everything goes to show that an exceedingly severe shock would be required to cause a fresh setback to economic activity in Belgium; under present circumstances a gradual improvement appears more probable.
" On the other hand, markets are still profoundly disturbed by the financial difficulties which are the normal effects of too great a fall in wholesale prices and the consequent increase in the burden of all past debts. The relations between different groups of prices to-day are such that, given a calmer atmosphere, a slow recovery would automatically take place and prepare the way for a more rapid recovery in activity; this appears the more evident since in other spheres of economic life the disequilibria which result from the crisis and pave the way for recovery are becoming more and more strongly marked the longer the depression continues. In spite of this, the monetary unsettlement and the growing hindrances to the movement of goods favour a continuation of the price decline, which is losing but slowly the momentum gained during the past four years. Thus our index of wholesale prices was still falling in April and the security index again touched its previous minimum on April 3rd."

As regards markets, the dangers pointed out above are certainly still present, but some

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－Ministry of Labour index for 8rd category budgets．＋Net issues since Jan．， 1981.
relaxation must be recorded during the past two months. The stock exchange is both firmer and more active, thanks to the marked rise which has taken place in certain shares; wholesale prices have at last risen slightly (from May to June), though here a relapse would not be altogether surprising ; the trend of the index of sensitive prices has been generally upward since the summer of 1932. Interest rates are at a very favourable level, but the insecurity of business prevents advantage being taken of them, though it is worth noting that a number of capital issues were made in April and May.

In the industrial sphere some progress in activity, already indicated, has been confirmed and consolidated. It is little in evidence in the basic industries (coal and metal) on account of the restrictions imposed by the steel cartel, though the output of finished steel is improving. It is chiefly in the great bulk of transforming industries that this renewed activity appears; even the most depressed trades such as leather and glassworks have benefited. It is further-
more reflected in the unemployment figures, although it is necessary to interpret these with caution for the reforms undertaken in the sphere of unemployment insurance have had the effect of diminishing the number of registered unemployed. Though this is the case, it is certain that unemployment is less than at the same time last year and there has been, month by month, a definite decline.

The tendencies towards recovery in economic life are equally noticeable in external trade. In respect of quantity the check in the decline can now be assigned to the beginning of 1932. Since then imports have been stable; in the last three months they have been only a little above the 1932 average level. But exports in the second quarter of 1933 show a noticeable advance over the first quarter and over the year 1932; this is still more marked in manufactures than in the total. The values of imports and exports show a less definite movement and indicate only a measure of stabilisation since last summer.

## NETHERLANDS.

## Information communicated by the Netherlands Central Statistical Office.

## REVIEW OF THE SECOND QUARTER, 1933.

## The Hague, fuly 29th, 1933.

DURING the second quarter of 1933 the economic situation of the Netherlands was still characterized by the uncertainty which is typical for the depression phase of the economic cycle. As has been pointed out frequently, the source of this uncertainty is to be found to a considerable degree in the state of affairs abroad: the confused monetary world situation, the numerous obstructions to trade and traffic, political complications and economic experiments like those recently made by the U.S.A. In so far, however, as the roots of the depressed state of affairs must be sought in over-expansion of productive capacity, they exist in this country as well as in nearly every other.

This excess capacity and the heavy overhead charges of many enterprises make for small but rapid upswings of activity, mostly speculative in character and always liable to an equally sharp recession. It seems probable that the improvement suggested by a number of our economic indices should chiefly be regarded in
this light, the state of affairs remaining generally much depressed, with little activity and reduced prices on the one hand, heavy overhead expenses on the other and consequently small, if any, profits or else actual losses. There is still little liquidation or reorganization of marginal or submarginal enterprises going on, though a growing tendency in this direction may be noted. The general feeling about this matter is that the outlook is still too uncertain to take any such measures.

In so far as the improvement of the labour market may surpass the normal seasonal amount, this should rather be connected with an anticipation of further inflation abroad and apprehension as to the stability of the guilder than with the improvement of the market position of various commodities which has, undoubtedly, taken place.

The revival has been most striking in the building trade. The very great number of houses, the building of which was begun in the first half of 1933, and which exceeded the corresponding figures of recent years, those of

high activity included, should, however, partly be attributed to the stagnation prevailing in the summer of 1932 as a result of credit difficulties and partly also to a desire to invest money in goods of a permanent character and stable value rather than to expose it to risk of depreciation. There is, however, a great demand for houses of the cheaper type on account of the decrease of income, which may keep stimulating the building industry for some time. Unemployment among the metal workers has likewise greatly decreased and is now lower than a year ago.

The rise in share quotations which has been noticeable these last few months at the Amsterdam Exchange made no further progress in July ; it did not, however, give way to a new fall. Quotations are now, on the average, higher than in October last.

On the money market, after a temporary rise in connection with the banking crisis in the U.S.A., a more definite rise began in May which brought to an end the prolonged period of exceedingly low rates prevailing for more than a year. Still, in May, these rates went no higher than $2 \frac{1}{2} \%$ for private discount, and $1 \frac{3}{4} \%$ for month-to-month loans against securities. The

Netherlands Bank raised its rates by $\mathbf{I} \%$ on May 12th.

In the second half of June the gold holdings of the Netherlands Bank diminished from 832 to 745 Mn . guilders and a considerable quantity of gold was exported. To counteract this movement the Bank once more raised its rates by I $\%$ on June 29th-open market discount to $4 \frac{1}{4} \%$, and month-to-month loans to $3 \frac{1}{2} \%$. Soon the guilder regained its stability and on July 12th and 29th, the Bank was able to lower the rates again by $\frac{1}{2} \%$ each time.

Some nervousness was felt on the bond market, which may be measured by the rise of the yield on Government bonds from $4 \%$ during the first four months of the year to $4.22 \%$ during May and $4.31 \%$ during June.

Foreign trade remained depressed, reflecting the general decline of world trade, and it is evident that for that part of business which is closely connected with this trade the difficulties have hardly grown less. Exports of manufactured goods in general have fallen further. As far as imports are concerned, there was a remarkable rise in raw materials for the production industries, but imports of raw materials for consumption goods fell, partly, however, on account of the season.

## CANADA.

## Information communicated by Mr. D. C. MAcGREGOR, of the University of Toronto.

IN the second quarter of the year the financial situation, which had become so uneasy during the autumn and winter months, improved distinctly. Long-term interest rates fell, especially those of government securities of the second class, while public borrowing was resumed on a moderate scale and the prices of stock exchange securities advanced rapidly. A general revival of confidence appeared, based largely on events in the United States.

The yield of Ontario bonds dropped to an average of $4.65 \%$ for June, below which it has rarely fallen. While the aggregate of all bond sales has not been large compared with previous years, the amounts sold have been increasing steadily for some months. The only issue sold in the United States has been the renewal of a $\$ 60 \mathrm{Mn}$. short-term loan by the federal government. The recent issue of $£_{15} \mathrm{Mn}$. in London at $4 \%$, which is primarily
a refunding operation, brings the total for July to the highest point in the last eighteen months, excepting only last October.

Federal tax receipts for the first two months of the fiscal year indicate that in spite of higher tax rates and fewer exemptions, revenues are still falling behind expectations. Current expenditure exceeded current revenue by about $\$ 3 \mathrm{Mn}$. for the period. Total expenditure (including a loan of \$II. 5 Mn . to the C.N.R.) exceeded current revenue by over \$24 Mn.

While the prices of shares may not be very fundamental to the Canadian situation, influenced as they are by the speculative fervour in the United States, which is based on different conditions, it is in this field that the most violent changes have occurred. The following table analyses the rise of stock prices in Canada : ( $1926=100$ )


Dates of Series:-Cols. 5, 6, 17-19, end of month; 1-2, 7-10, averages.
Notes on Series.

Col. 1.-Weighted Average of over roo stocks.
4.-From 32 Banking Centres, comprising about $85 \%$ of total debits.
5.-Includes loans to governments.
6.-Includes deposits of provincial and dominion governments as well as by the public and municipalities.

Col. 14.-Adjusted for seasonal variation, includes 4 I weighted series.
15.-Revenue freight only; excludes cars from U.S. connections.
16.-Index of value, includes 2,700 chain store outlets and 25 departmental stores. Base-Jan.' $29=100$.
19.-Establishments with over 15 employees. Excludes
agricultural and clerical workers, civil servants.

|  |  | March | May | June |
| :--- | :--- | :---: | ---: | ---: |
| General Index | $\ldots$ | $47 \cdot 3$ | $63 \cdot 7$ | $74 \cdot 7$ |
| 19 Utilities ... | $\ldots$ | $38 \cdot 2$ | $38 \cdot 5$ | $53 \cdot 8$ |
| 93 Industrial... | $\ldots$ | $57 \cdot 3$ | $85 \cdot 8$ | $103 \cdot 6$ |
| 21 Miscellaneous | $\ldots$ | $73 \cdot 1$ | $116 \cdot 1$ | $136 \cdot 5$ |
| 20 Mining Stocks | $\ldots$ | $68 \cdot 4$ | $89 \cdot 6$ | $104 \cdot 1$ |
| 11 Gold Stocks | $\ldots$ | $66 \cdot 6$ | $84 \cdot 5$ | $97 \cdot 5$ |

The most striking gains were recorded in the index of eight common stocks of the pulp and paper group, which rose from 2.3 in March to 6.4 in June, and also in the beverages group which rose from 36.0 to 106.4 over the same period.

A more fundamental improvement has been the rise of wheat prices, which is, however, being offset by the steady deterioration in the yield of the crop. The average price of No. I Northern during June was about $50 \%$ above the level of January and February, and the average for July, almost twice the mid-winter level. While Canadian prices have tended to be forced up by enthusiasm originating in Chicago, which has little relation to Canadian conditions, the higher dollar value of sterling in Montreal and the increasing scarcity of high grade wheat arising out of the drought, do provide some basis for the advance. The condition of wheat in Western Canada was reported in the middle of July to be less than $80 \%$ of normal, and still deteriorating from lack of moisture. In spite of these losses, the net returns to farmers as a whole should be considerably larger than the year before.

Deflation has not gone any farther. The index-number of the prices of farm products for June shows a recovery of about io points, a rise of about $25 \%$ from the level of last December. The June figure is about 5 points above that for the previous year, but still 3.4 points below 1931, 33.5 points below 1930 and 40.5 points below 1929. As the index of the wholesale prices of manufactured goods has risen only one-third as much as that of farm products, the spread between agricultural and other prices has narrowed somewhat. From the standpoint of the individual farmer, it has probably narrowed more than these indices indicate, as the farm price of wheat, which is a residual from the quoted price after freight and other charges have been met, necessarily rises more rapidly than the price at the lakehead, while the retail prices of manufactured goods are not likely to rise as rapidly as wholesale ones.

The general index of wholesale prices has recovered 4 points, or about $7 \%$, and was for

June one point higher than a year before. The cost of living had not risen up to the end of June ; indeed rent and fuel costs declined.

The readjustment of the foreign exchanges in the last three months has naturally affected the position of all export (and to a lesser extent, of all import) industries. The improvement in wheat prices has already been mentioned. The lumber industry has benefited especially, on both seaboards, and larger shipments have been made. The total value of all exports in May and June surpassed that for the year before, for the first time since 1929. The positive visible balance of trade for the twelve months ending June amounted to $\$ 105 \mathrm{Mn}$., as compared with $\$ 54 \mathrm{Mn}$. for the twelve months ending February. The value of imports has continued to decline in spite of the smaller premium payable on U.S. currency.

The general monetary changes associated with the above developments, may be summed up in the statistics of domestic banking. A sharp rise in the value of all cheque transactions occurred during May. In the three financial centres, this rise amounted to $46 \%$ above April, while in the rest of the country it amounted to $28 \%$. A slight decline occurred in current loans at the end of May, although there is no reason to anticipate a seasonal reduction at this time. Security holdings, on the other hand, have continued the advance which has been going on almost continuously for twelve months, the increase of $\$ 30 \mathrm{Mn}$. during May being the largest since last autumn. Due to these increased purchases of securities, total deposits (col. VII) have risen rapidly and have now returned to within $\frac{1}{2} \%$ of the level of the year before, from a low point of $5 \%$ below.

In spite of the rise of both debits and deposits, the composite physical measures of activity had not advanced significantly up to the end of May. The index of the volume of production has risen only slightly. As this rise has been caused chiefly by the greater exports of non-ferrous metals and by larger imports of raw materials, it represents principally changes in inventory rather than in current output. Small increases in the production of newsprint and steel ingots have been recorded, however, and a large order for steel rails has recently been placed in Cape Breton.

After allowing for seasonal tendencies, the car loadings index for May did not advance although it has recovered from the April low

## Canada]

level. The crude index of employment for the end of June registered the usual seasonal gain, in contrast with the experience in 1932 and 1931, when almost no seasonal increase occurred. The adjusted index has not, however, advanced noticeably.

Slight increases have occurred in the value and volume of new construction undertaken, but the aggregate amount of work under way is still negligible.

Retail sales are said to be improving.
There is a possibility that the new industrial codes now being drawn up in the United States may involve a protective tariff on newsprint, which would force the Canadian industry
to accept American rulings in order to avoid the impost.

On the whole, there does not seem to have been any reason, up to the middle of July, to anticipate a rapid recovery of business. There has been some movement in the direction of a more normal equilibrium between selling prices and costs, but this can only become effective if it persists over a long enough time and involves a large enough turnover of all kinds of goods and services at the higher prices. As yet there has been only a partial readjustment of prices which has lasted for but a short time and has not been accompanied by much increase in the volume of business done.

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AUG. 23rd, 1933

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## U.K. INDEX CHART.

(2927

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



For Harvard Cable, see page 254.

# THE GENERAL BUSINESS POSITION. 

## UNITED KINGDOM.

## August 2ist, 1933.

The situation is only slightly altered from that described last month. The reaction in prices of commodities and securities in the United States has had little effect here. Many of the statistics on which we should have depended in pre-war times are still favourable for improvement. The rise in the price of securities has been nearly maintained, money continues to be cheap, and there has been a steady and marked increase in the importation of materials for several months. There was, however, some slackening in July in the favourable developments that have been noticed in
recent months. Commodity prices have ceased to rise ; production of iron and of steel has fallen off a little. Unemployment has increased in some industries, and the improvement that has been so evident since early this year, is to be found, in July, if only we eliminate throughout those temporarily stopped. While the signs of continued progress in internal trade are less definite than before, there has not been any favourable development in exports, and we must again wait for the situation in the United States to develop before we attempt to forecast the course of prices or the changes in trade.

## ANALYSIS OF RECENT MOVEMENTS.

## UNITED KINGDOM.

FINANCE.-The Bank of England statement for August I6th shows that "Other Deposits," which during July were swelled to the abnormally large figure of $£ 57.7 \mathrm{Mn}$. by the accumulation of French funds preparatory to the repayment of half the sterling credit of $£ 30 \mathrm{Mn}$., have now been reduced to the more normal figure of $£ 42.3 \mathrm{Mn}$. The effect of the withdrawal of these funds, like that of their accumulation in July, was largely offset ; since July i2th the Banking Department's holding of Government Securities has been reduced by nearly $£ 5 \mathrm{Mn}$. to $£ 82.3 \mathrm{Mn}$. Other Securities by $£ \mathrm{IMn}$. to $£ \mathrm{II} .4 \mathrm{Mn}$., and Discounts and Advances by $£ 5 \mathrm{Mn}$. to $£$ io. I Mn. Bankers' Deposits have consequently risen by only about $£_{2} \mathrm{Mn}$. to $£ 98.2 \mathrm{Mn}$., and are still below the level touched earlier in the year.

Clearing Bank average figures for July show a fall of $£ 4 \mathrm{Mn}$. in deposits, which cannot be accounted for on seasonal grounds and may be
due to the accumulation of French funds in Other Deposits" at the Bank of England. The fall in deposits was more than balanced by a decrease of $£ 8 \mathrm{Mn}$. in cash, apparently caused by the decrease in Bankers' deposits at the Bank of England referred to last month, and the cash ratio fell from $10.8 \%$ to $10.4 \%$. Holdings of Bills Discounted and of Investments each increased by about $£$ Io Mn . to $£ 360 \mathrm{Mn}$. and $£_{536} \mathrm{Mn}$. respectively, while Money at Call fell by $£ 5 \mathrm{Mn}$. to $£ 94 \mathrm{Mn}$. and Advances by $£ 8 \mathrm{Mn}$. to $£ 755 \mathrm{Mn}$. The latter fall can hardly be accounted for by the repayment of the French credit for this did not begin to take place until the very end of the month, and is apparently due to a renewal of the general downward movement which was checked during the first half of the year.

July Town Clearings, when seasonally adjusted, showed a substantial increase over June, though naturally falling below the ab-
normal figures of last July. Country Clearings rose by considerably more than the normal seasonal increase, while Provincial Clearings were also better than in June, though below those of last year. New Capital Issues declined substantially

Industrial shares weakened in sympathy with the break in New York, but fixed interest securities recovered almost to the April level. Our crude index of foreign bond prices fell slightly. Short term interest rates decreased still further. Issues of Treasury Bills were slightly lower.

Imports of gold in July continued to take place on a large scale. The total of $£ 27 \mathrm{Mn}$. included, besides $£ 5.2 \mathrm{Mn}$. from South Africa, $£ 3.4 \mathrm{Mn}$. from India, and $£ 1.2 \mathrm{Mn}$. from Canada, $£ 6.4$ from France, $£ 4.0 \mathrm{Mn}$. from Holland and £r. 4 Mn . from U.S.A. Exports at $£$ I.I Mn. were even smaller than in June. Purchases by the Bank of England were quite small, and it is believed that the great bulk of the imports are being held here on private account.

Foreign Exchanges.-Since July 19th the United States dollar, apart from occasional violent but temporary fluctuations on unsupported rumours of Mr. Roosevelt's currency intentions, has been generally firm; it appears that most speculators have been frightened out of the market and on a small turnover the demand for business purposes has been enough to bring about a recovery. Future developments depend almost entirely on the policy of the United States administration.

Sterling has been weak in terms of gold currencies, perhaps in consequence of the withdrawal of short-term balances, for it is still early for the usual autumn drain to develop. The French franc has risen to $84 \frac{1}{4}$ and would have risen further but for the action of the Exchange Equalisation Fund, which appears to have been selling considerable quantities of francs obtained by shipping earmarked gold from New York to Paris.

Prices.-The rise of sterling wholesale prices that commenced in April this year was checked in mid-July, and there has been some tendency to fall in the last four weeks. The Board of Trade Index shows an average for July higher than in June for materials, lower for food. The Statist, on the other hand, indicates no change during July for materials, but a rise for food, especially wheat. None of the movements are at all considerable.

The dates of change are shown more minutely for all commodities together by the figures published in the Financial Times, which are continued below from the table on p. 198 of the July Bulletin.

| Sept., 1931 | $\begin{gathered} \text { U.K. } \\ \text { Financial } \\ \text { Times } \end{gathered}$ | $\begin{aligned} & \text { U.S.A. } \\ & \text { Irving } \\ & \text { Fisher } \end{aligned}$ | Dollar <br> Exchange | FRANCE <br> Statistique | Franc Exchange |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  | \$ to £ | Générale | Fr. to £ |
| 3rd week | 100 | 100 | 4.86 | 100 | 123.9 |
| 1933 |  |  |  |  |  |
| April |  |  |  |  |  |
| 1st week | 98.7 | 81.5 | $3 \cdot 42$ | 87.0 | 87.0 |
| July |  |  |  |  |  |
| 1st week | $105 \cdot 6$ | 96.6 | 4.54 | 89.0 | $85 \cdot 3$ |
| 2nd ," | 106.1 | $99 \cdot 8$ | $4 \cdot 76$ | $90 \cdot 2$ | $85 \cdot 1$ |
| 3 rd | 107.5 | $102 \cdot 1$ | 4.76 | $90 \cdot 2$ | 85.1 |
| 4th ", | 106.2 | $100 \cdot 9$ | 4.58 | 89.7 | $85 \cdot 3$ |
| August |  |  |  |  |  |
| 1st week | k 106.2 | $100 \cdot 9$ | 4.50 | $90 \cdot 0$ | $84 \cdot 8$ |
| 2nd | $105 \cdot 9$ | $101 \cdot 9$ | 4.49 | 88 | 84.6 84.4 |
| 3 rl | $105 \cdot 8$ | $101 \cdot 9$ | $4 \cdot 45$ |  | $84 \cdot 4$ |

Retail food prices rose a little in July owing to an increase in the price of bread, though there is normally no change in the average. The Cost of Living Index on August ist was $\mathrm{I}_{\frac{1}{2}}^{\mathrm{T}} /$ lower than a year before, while on July ist the difference was $3 \frac{1}{2} \%$.

There has been no change of wages of any importance.

Trade and Output.-The most significant movement in the statistics of foreign trade is the continued increase in the import of materials. Their sterling value is seen to have risen month by month from October, 1932 to July, I933, when the seasonal change is eliminated. The following table is obtained by combining the declared values with the quantity figures of Table B, p. 247. The seasonal movement is eliminated by the estimates in Special Memorandum 36.

IMPORTS INTO THE UNITED KINGDOM OF MATERIALS and certain partly manufactured goods. AS PER CEN I. OF AMOUNT IN 2ND QUARTER OF 1932

| Value | Quantity | With normal seasonal <br> variations eliminated. <br> Value |  |
| :---: | :---: | :---: | :---: |
| 100 | 100 | 100 | Quantity |

Thus in the twelve months to the 2nd quarter of 1932 the value has risen $3 \%$, while there was little change in average prices, so that the quantity also increased $3 \%$. When allowance is made for the normal falling-off of imports of materials in the central

[^34]half of the year, it is seen that this rise is the result of a fall in 1932 combined with a rise in 1933. The upward movement continued in July, for which the figures were $40 \%$ higher than a year before.

IMPORTS OF MATERIALS. VALUE \& MN.

|  |  | Cotton. Other Materials. | Total. |  |  |  |
| :--- | :--- | :---: | :---: | ---: | :---: | :---: | :---: |
| July, $1932 \ldots$ | $\ldots$ | 1.5 | $\ldots$ | $9 \cdot 3$ | $\ldots$ | 10.8 |
| July, $1933 \ldots$ | $\ldots$ | 3.7 | $\ldots$ | $11 \cdot 2$ | $\ldots$ | 14.9 |

A similar computation for exports shows a much smaller movement. When the relatively small seasonal change is eliminated, the values of exported manufactures are seen to have swayed a little up and down with no regular tendency for two years. Prices have fallen about $3 \%$ in twelve months. The value of exported manufactures fell from $£_{, 72} \cdot 8 \mathrm{Mn}$. in the second quarter of 1932 to $£ 65^{\circ} 7 \mathrm{Mn}$. a year later (Table B, p. 202, July Bulletin), a reduction of $10 \%$, while when price changes are eliminated (p. 247) the reduction is only $6 \frac{1}{2} \%$. The figures for July, 1933, are, however, slightly higher than those of a year before, especially if allowance is made for the presumed fall in average prices of manufactures.

The output figures of coal, pig-iron and steel all fell from June to July, 1933; the output of coal was the same as in July, 1932, of iron and of steel 18 and $29 \%$ respectively greater.

In the comparison of the distribution of British exports in the second quarters of 1932 and I933, the fall in the proportions to Russia and to the Irish Free State are noticeable. There was an increase to Central and South America, and a reduction to all countries in the Far East.

The estimated cost of building plans approved in the principal urban areas, other than London, was $£ 5.4 \mathrm{Mn}$. in July, 1932, $£ 7^{\circ} 0 \mathrm{Mn}$. in June, 1933, and $£ 7^{\circ} 6 \mathrm{Mn}$. in July, 1933.

Unemployment. - The improvement in employment that was marked thoughout the firsthalf of 1933 has ceased, or at least slackened. The percentage unemployed increased by $0 \cdot 1$ from June to July, as compared with a normal seasonal increase of 03 . Of the 102 industries, etc., shown separately in the Ministry of Labour Gazette, 65 showed a decrease of unemployment in July, 3I an increase and in 6 there was no change; most of the changes were very small.

The figures are influenced by the occurrence of annual holidays, especially in the jute and cotton industries. If we exclude the "tem-
porarily stopped" we find that in only 10 industries was there a significant fall in employment.


## UNITED STATES.

The long-expected reaction in prices of shares and raw farm products began on July i9th, and reached such dimensions that on 2Ist the grain exchanges were closed, and when re-opened on 24 th were subject to the temporary imposition of minimum prices. During the ensuing month, prices have fluctuated uncertainly in the vicinity of the lower levels then reached, movements being governed largely by rumours concerning the Administration's currency intentions. Meanwhile, the foreign exchange value of the dollar has risen from approximately its old sterling parity to about 4.50 . The fall in share and commodity prices and the rise in the dollar would almost certainly have gone further but for the widespread expectation that the President would sooner or later be driven to inflate.

So far, however, inflation continues to be kept in the background, partly to avoid prejudicing Treasury financing, but also because the Administration seems genuinely to believe that the enforcement of the Industrial Recovety Act will produce recovery without it. The President has been sparing no effort to bring about, in the face of strong opposition, the adoption of the new codes of wages and hours, and now seems to have succeeded in compelling their acceptance by several of the major industries of the country. How far these codes will in fact be effective is, of course, another matter. If they are rigidly enforced, many U.S.A. firms may be placed in a position of serious difficulty, and an appreciable set-back may occur in
business confidence, and ultimately in employment.

Meanwhile, the expectation of consumers that rising costs will shortly bring rising prices seems to be giving some further temporary stimulus to sales of manufactured goods. The consistent improvement of the previous three months has, however, ceased, and for the last
month most indications have pointed to a check or even to a moderate reaction. This is likely to be increased rather than diminished by the adoption of codes under the Recovery Act, and the belief is growing that the President will have to put his inflationary powers into operation if he is to prevent a substantial set-back.

## STOCKS OF STAPLE COMMODITIES.

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

| Beginning of |  | (1) <br> American Cotton. <br> 1,000 bales | $\begin{gathered} (2) \\ \operatorname{Tin} . \S \\ 1,000 \\ t \neq n s . \end{gathered}$ | (3) <br> Lead. <br> 1.000 tons. |  | (4) Spelter 1,000 tons. | (5) <br> Rubber. <br> 1,000 <br> tons. | (6) Sugar. <br> 1,000 <br> tons | $\begin{gathered} (7) \\ \text { Tea } \\ \text { Mn. lbs } \\ \hline \end{gathered}$ | (8) Coffee. <br> Mn. bags. | (9) <br> Wheat. <br> Mn. bush. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | U.S. |  | U.K. |  |  |  |  |  |  |  |
| 1931 |  |  |  |  |  |  | 140 | 547 | 8,453 | 242 | $31 \cdot 1$ | 554 | 591 |
|  | April ......... | 7,564 | 60.0 | 116.5 | 13.5 13.5 | 140 | 545 | 7,007 | 203 | 28.2 | 433 | 587 |
|  | July ......... | 8,085 | $62 \cdot 0$ | 124.6 | 13.5 | 144 | 570 | 6,811 | 195 | 34.0 | 486 | 557 |
|  | Oct. | 9,165 | $61 \cdot 9$ | 118.6 | 13.2 | 138 | 570 | 6,811 | 195 |  |  | 568 |
| 1932 |  |  | 61.7 | $135 \cdot 2$ | $13 \cdot 1$ | 138 | 644 | 8,577 | 260 | 36.9 | 589 |  |
|  | Jan. ......... | 9,663 | 61.7 | 151.0 | 14.7 | 138 | 646 | 9,091 | 213 | 36.9 | 584 | 570 |
|  | April .......... | 9,930 9,896 | 61.5 61.7 | 151.0 151.2 | 14.1 | 140 | 646 | 8,738 8,387 | 171 | $35 \cdot 8$ $33 \cdot 0$ | 525 481 | 571 |
|  | June | $10,584$ | $61 \cdot 9$ | 155.2 | $13 \cdot 9$ | 140 | 644 | 8,387 | 182 | 31.5 | 433 | 559 |
|  | July | 10,971 | $60 \cdot 9$ | 161.1 | $15 \cdot \%$ | 140 | 615 | 8,069 | 184 | * | 386 | 560 |
|  | August ...... | 11,610 | $59 \cdot 9$ | $160 \cdot 7$ | 16.1 | 141 | 617 | 7.532 | 203 | * | 374 | 556 |
|  | Sept.......... | 11,773 | 57.9 | 156.6 153.4 | 16.8 16.5 | 127 | 622 | 7,018 | 219 | * | 455 | 545 |
|  | Oct. | 11,738 | 58.5 | 149.8 | $17 \cdot 3$ | 123 | 629 | 7,778 | 239 | $31 \cdot 1$ | 481 | 536 |
|  | Nov............. | 11,512 | 57.9 | $155 \cdot 9$ | 19.2 | 121 | 634 | 8,901 | 264 | 1 |  |  |
| 1933 |  |  |  |  |  | 125 | 642 | 8,731 | 286 | $30 \cdot 6$ |  | 525 |
|  | Jan. | 11,183 | 56.8 55.3 | 156.8 164.9 | 23.7 | 128 | 648 | 8,554 | 295 | $29 \cdot 3$ |  | 523 |
|  | Meb. | 11,090 11,172 | 53.6 | 169.4 | $25 \cdot 3$ | 133 | 634 | 8,780 | 292 | 28.9 |  | 530 |
|  | April ........ | . 11,174 | $52 \cdot 2$ | $173 \cdot 4$ | $25 \cdot 3$ | 137 | 646 | 8,903 | 262 | $25 \cdot 9$ |  | 524 |
|  | May ........ | - 11,145 | $50 \cdot 6$ | 175.8 | $26 \cdot 1$ | 137 | 633 | 8,416 | 257 | 23.9 |  | 532 |
|  | June .... | . 10,947 | 48.7 | 176 | 262 | 131 | 63 | 7,913 | 245 | 23.0 |  | 534 |
|  | July | 10,648 | 46.4 | $172 \cdot 3$ | $\begin{aligned} & 26.0 \\ & 27.6 \end{aligned}$ | $\begin{aligned} & 120 \\ & 106 \end{aligned}$ | 615 | 7,013 | 234 |  |  |  |

* Not available.
+ Provisional
| Of this reduction, 18,000 tons is due to revision of estimate of Malay Stocks.
(5) An estimate of World's stocks supplied by Rubber Growers Association.

6) Total visible supply
(7) Tea Brokers' Association. (Ports and Interior, including
(8) Visible supply in Brazil (Ports and Intend U.S.A

Sũo Paulo Government stock, of Worid's Visible Supply.
(9) Stanford Wheat Studies Estrmails in U.S.
(1) Total supply seasonally corrected, exclusive of European and Assatic mill stocks
2) London Metal Exchange Visible Supply plus "Tin" estimate o Straits Stocks.
(3) U.S. and Mexico refined stocks to April, 1930, U.S. only since : U.K. stocks in official warehouses
(4) Visible supply in U.K. and U.S.

TOTAL IMPORTS OF RAW MATERIALS—REVALUED AT 1930 AVERAGE PRICES, WITH CERTAIN PARTLY MANUFACTURED GOODS BUT EXCLUDING RUBBER. £Mn.

| Qrs. | 1930 |  |  |  | 1931 |  |  |  | 1932 |  |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| Pig-iron, \&c. | $1 \cdot 6$ | $1 \cdot 1$ | $1 \cdot 2$ | 1.4 | 11 | $1 \cdot 1$ | $1 \cdot 1$ | 1.7 | 1.0 | -8 | 8 | $\stackrel{6}{ }$ | 5 | - 5 |
| Copper, tin, lead, zinc | 4.8 | $5 \cdot 1$ | $4 \cdot 9$ | 4.6 | $4 \cdot 3$ | $5 \cdot 3$ | $4 \cdot 4$ | $4 \cdot 3$ | $4 \cdot 2$ | 3.4 | $4 \cdot 0$ | $4 \cdot 7$ | $3 \cdot 5$ | 7.0 |
| Yarns $\quad . .$. | $1 \cdot 7$ | 1.5 | 1.4 | $1 \cdot 7$ | $1 \cdot 5$ | $1 \cdot 5$ | 1.4 | $1 \cdot 9$ | -7 | -3 | -2 | -2 | - 2 | -2 |
| Leather | 3.2 | $3 \cdot 3$ | 3.2 | $3 \cdot 9$ | $3 \cdot 1$ | $3 \cdot 5$ | $3 \cdot 3$ | $4 \cdot 7$ | $3 \cdot 2$ | 1.8 |  | $2 \cdot 1$ |  | 2.6 |
| Mineral, (non metals) .. | $1 \cdot 3$ | 1.4 | $1 \cdot 3$ | 1.2 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | -9 | 1.0 | -9 | 8 | - 9 |
| Iron Ore ... ... | 1.7 | $1 \cdot 6$ | 1.0 | -9 | 7 | $\cdot 7$ | 5 | 6 | $\cdot 7$ | 6 | 4 | 6 | $\cdot 7$ | - 8 |
| 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 | 1.5 | $1 \cdot 8$ | $1 \cdot 3$ | $1 \cdot 9$ |
| Wood $\quad$.. | $6 \cdot 7$ | $8 \cdot 9$ | $15 \cdot 5$ | $11 \cdot 7$ | $4 \cdot 7$ | $6 \cdot 3$ | 13.9 | $10 \cdot 2$ | $4 \cdot 7$ | $7 \cdot 9$ | 12.0 | $9 \cdot 6$ | 4.4 | 7.2 |
| Oil Seeds, \&c. ... | $8 \cdot 7$ | $9 \cdot 3$ | $7 \cdot 8$ | 7.8 | $9 \cdot 1$ | 9.8 3.8 | $8 \cdot 0$ | $8 \cdot 1$ | $9 \cdot 8$ | 7.8 | $7 \cdot 3$ | 7.6 | 8.7 5.3 | 8.3 5.0 |
| Hides $\quad .$. | $4 \cdot 9$ | $3 \cdot 8$ | 3.8 | 3.6 | 4.2 | 3.8 | 4.1 3.0 | 4.6 | $7 \cdot 1$ $3 \cdot 6$ | 4.6 2.7 | 4.7 3.1 | 4.0 4.0 | 5.3 3.0 | 5.0 3.3 |
| Paper Materials ... | $2 \cdot 8$ | $3 \cdot 1$ | 3.0 | $3 \cdot 1$ | 2.4 | $2 \cdot 3$ | 3.0 | 3.6 | 3.6 | $2 \cdot 7$ | 3.1 |  | 3.0 | $3 \cdot 3$ |
| Textiles (other than Cotton and Wool) | 4.6 | 2.7 | 1.5 | $2 \cdot 2$ | 3.2 | $2 \cdot 8$ | $1 \cdot 9$ | 3.9 | 4.6 | 2.6 | 1.8 | $2 \cdot 9$ | 3.9 | 3.0 |
| Cotton ... ... | $14 \cdot 3$ | 9.0 | $5 \cdot 6$ | 16.1 | $10 \cdot 7$ | $8 \cdot 1$ | 6.0 | 15*8 | 12.9 | $10 \cdot 9$ |  | 13.8 | $12 \cdot 1$ | 10.6 |
| Wool | $15 \cdot 9$ | 14.2 | 6.9 | 8.2 | 16.0 | $17 \cdot 4$ | $5 \cdot 4$ | 10.2 | $17 \cdot 4$ | 16.6 | 6.2 | $11 \cdot 6$ | 19.0 | $16 \cdot 3$ |
| All above groups, and Miscellaneous ... | 78.4 | 71.0 | $63 \cdot 1$ | $71 \cdot 9$ | 66.9 | 68.4 | $59 \cdot 8$ | $76 \cdot 9$ | $76 \cdot 1$ | $65 \cdot 1$ | 59.2 | $67 \cdot 5$ | 68.5 | 66.8 |
| Excl. cotton and woolTotal Imports | 48.2 | 47-8 | $50 \cdot 6$ | $47 \cdot 6$ | $40 \cdot 2$ | $42 \cdot 9$ | $48 \cdot 4$ | $50 \cdot 9$ | $45 \cdot 8$ | 37.6 | 44.2 | $42 \cdot 1$ | 37.4 | 39.9 |

EXPORT OF U.K. MANUFACTURES—REVALUED AT 1930 AVERAGE PRICES. £Mn.


* Revised total 83.5 ; details not available.

Value of Exports of the Produce and Manufactures of the United Kingdom in the 2nd Quarters of 1924, 1932 and 1933.

| Countries and Regions TO WHICH CONSIGNED. | AMOUNT. £Mn, |  |  | Percentage of total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924 | 1932 | 1933 | 1924 | 1932 | 1933 |
|  | 2nd Qr. |  |  | 2nd Qr. |  |  |
| Russia (Soviet Union) | $\begin{array}{r} .36 \\ 1.92 \\ 12.89 \\ 1.00 \\ .65 \\ .36 \\ 15.64 \\ 4.26 \\ 9.18 \\ 6.40 \\ 7.35 \\ 3.70 \\ 2.19 \end{array}$ | 2.23.873.03 | $\begin{array}{r} 87 \\ 1 \cdot 16 \end{array}$ | 2 1.0 | 2.6 1.0 | 1.1 1.45 |
| Finland, Estonia, Latvia, Lithuania |  |  | $\begin{array}{r} 3.35 \\ .62 \end{array}$ | 7.0 | 3.45.5 | 4.15 |
| Germany ... ... ... ... |  | $\begin{array}{r} 3.03 \\ .40 \end{array}$ |  |  |  |  |
| Poland ... ... ... ... |  | - 29 | $\begin{aligned} & \cdot 26 \\ & \cdot 19 \end{aligned}$ | .35.2 | . 35.25 | $\cdot 3$$\cdot 25$ |
| Austria, Hungary ... ... |  | . 24 |  |  |  |  |
| Czecho-Slovakia ... ... |  | 7.06 | 6.56 | 8.45 | 8.2 | $8 \cdot 15$ |
| Belgium, France |  | 2.205.68 | 2.135.78 | $2 \cdot 3$ | 2.55 | $2 \cdot 65$ |
| Italy $\quad .$. |  |  |  | 4.95 | 6.6 | 7.23.7 |
| Norway, Sweden, Denmark ... |  | $3 \cdot 14$ | $2 \cdot 95$ | 3.45 | 3.55 |  |
| Holland $\quad .$. |  | 3.06 | $2 \cdot 71$ | 4.0 |  | 3.4 |
| Switzerland, Spain, Portugal |  | $2 \cdot 10$1.82 | 1.561.86 | 2.01.2 | 2.4$2 \cdot 1$ | 1.952.3 |
| Greece, Balkans, Turkey ... |  |  |  |  |  |  |
| - Totarope | 65.90 | $32 \cdot 12$ | 30.00 | $35 \cdot 6$ | 37.2 | $37 \cdot 3$ |
| Egypt and Soudan | $\begin{array}{r} 3.77 \\ .63 \\ .80 \\ 1.68 \\ 3.22 \\ 7.79 \end{array}$ | $\begin{array}{r} 1.99 \\ .30 \\ .49 \\ 1.25 \\ 2.27 \\ 4.58 \end{array}$ | $\begin{array}{r} 1.63 \\ .25 \\ .45 \\ 1.06 \\ 1.73 \\ 5.68 \end{array}$ | $\begin{array}{r} 2.05 \\ .35 \\ .45 \\ 9 \\ 9 \\ 1.75 \\ 4.2 \end{array}$ | $\begin{aligned} & 2.3 \\ & .35 \\ & .55 \\ & 1.45 \\ & 2.65 \\ & 5.3 \end{aligned}$ | $\begin{gathered} 2 \cdot 0 \\ \cdot 3 \\ .55 \\ 1 \cdot 3 \\ 2 \cdot 15 \\ 7 \cdot 05 \end{gathered}$ |
| Algeria ... ... ... ... |  |  |  |  |  |  |
| Rest of North Africa... |  |  |  |  |  |  |
| East Africa ... ... |  |  |  |  |  |  |
| $\begin{array}{lll}\text { West Africa } & . . . \\ \text { South Africa } & \text {... }\end{array}$ |  |  |  |  |  |  |
| Total Africa | 17.88 | 10.88 | $10 \cdot 80$ | 97 | 12.6 | $13 \cdot 4$ |
| Asiatic Turkey, Syria, Persia, etc.... | $\begin{array}{r} 1.85 \\ 22.61 \\ 3.55 \\ 2.87 \\ 7.22 \\ 6.79 \\ .45 \end{array}$ | $\begin{aligned} & 1 \cdot 43 \\ & 9 \cdot 10 \\ & 2 \cdot 32 \\ & 1 \cdot 37 \end{aligned}$ | $\begin{aligned} & 1.43 \\ & 7.78 \\ & 1.74 \\ & 1.01 \end{aligned}$ | $\begin{array}{r} 1.0 \\ 12.2 \\ 19 \\ 1.6 \end{array}$ | $\begin{gathered} 1.65 \\ 10.55 \\ 2.7 \\ 1.6 \end{gathered}$ | $\begin{aligned} & 1.8 \\ & 9.65 \\ & 2.15 \\ & 1.25 \end{aligned}$ |
| British India ... ... ... . |  |  |  |  |  |  |
| Ceylon, Straits, Borneo French, Portuguese, Dutch East Indies, etc., and |  |  |  |  |  |  |
| Siam |  | $\begin{array}{r} 3.07 \\ 1.52 \\ .31 \end{array}$ | $\begin{array}{r} 2.33 \\ 1.09 \\ .26 \end{array}$ | $\begin{array}{r} 3.9 \\ 3.7 \\ .2 \end{array}$ | $\begin{array}{r} 3.55 \\ 1.75 \\ .35 \end{array}$ | $\begin{aligned} & 2.9 \\ & 1.35 \\ & .3 \end{aligned}$ |
| China and Hong Kong ... ... ... ... |  |  |  |  |  |  |
| Japan and Korea Pacific Islands... |  |  |  |  |  |  |
| Total Asia | $45 \cdot 35$ | $19 \cdot 12$ | $15 \cdot 64$ | $24 \cdot 5$ | $22 \cdot 15$ | 19.4 |
| Australia New Zealand ... ... | 18.68 | 6.97 | 6.84 | $10 \cdot 1$ | 8.1 | 8.5 |
| Canada and Newfoundland, etc. | $\begin{array}{r} 7.20 \\ 11.66 \end{array}$ | $\begin{aligned} & 4.64 \\ & 4.68 \end{aligned}$ | $\begin{aligned} & 4 \cdot 34 \\ & 4 \cdot 06 \end{aligned}$ | $\begin{aligned} & 3 \cdot 9 \\ & 6 \cdot 3 \end{aligned}$ | $\begin{aligned} & 5.4 \\ & 5.4 \end{aligned}$ | $\begin{aligned} & 5 \cdot 4 \\ & 5 \cdot 0 \end{aligned}$ |
| United States ... ... ... |  |  |  |  |  | $10 \cdot 4$ |
| Total North America | 18.86 | $9 \cdot 32$ | 8.40 | 10.2 | 10.8 |  |
| West Indies, Central and Equatorial | 5.29 | $3 \cdot 27$ | $3 \cdot 36$ | 2.9 | 3.8 | $4 \cdot 2$ |
| America | $\begin{aligned} & 3.52 \\ & 1.82 \\ & 7.60 \end{aligned}$ | $\begin{array}{r} 1.18 \\ .36 \\ 3.06 \end{array}$ | $\begin{array}{r} 1.53 \\ .34 \\ 3.61 \end{array}$ | $\begin{aligned} & 1 \cdot 9 \\ & 1.0 \\ & 4.1 \end{aligned}$ | $\begin{aligned} & 1.35 \\ & .4 \\ & 3.55 \end{aligned}$ | $\begin{array}{r} 1.9 \\ 44 \\ 4.5 \end{array}$ |
| Brazil...    <br> Peru, Chile $\ldots$ $\ldots$ $\ldots$ |  |  |  |  |  |  |
| Peru, ${ }^{\text {Argentine, Uruguay, etc. }}$ |  |  |  |  |  |  |
|  | 18.23 | 787 | 8.84 | $9 \cdot 9$ | $9 \cdot 1$ | 11.0 |
| otal (excluding Irish Free State) ... Irish Free State | 184.90 | 86.28 | $80 \cdot 52$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
|  | $10 \cdot 25$ | 8.42 | 5.06 | 5.6 | 9.8 | 6.3 |

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

## SUPPLEMENTARY TABLE OF UNEMPLOYMENT．

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

| Near End of Month． | ご － | 灾 |  | $\begin{aligned} & \text { 号 } \\ & \text { 苛 } \\ & \end{aligned}$ | థi 世 㐫 ai |  |  |  | $\begin{aligned} & \text { y } \\ & \text { y } \\ & 3 \\ & \text { z } \end{aligned}$ | 荡 © © | － |  | 感思 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1932 May．．． | $22 \cdot 1$ | $25 \cdot 3$ | $13 \cdot 9$ | $13 \cdot 5$ | 13.9 | 16.8 | $20 \cdot 1$ | 28.9 | $26 \cdot 7$ | $27 \cdot 1$ | $34 \cdot 3$ | $25 \cdot 2$ | $3 \cdot 4$ |
| June．． | $22 \cdot 2$ | $25 \cdot 7$ | $13 \cdot 5$ | 13.2 | 13.0 | 16.0 | 21.5 | $29 \cdot 9$ | $25 \cdot 6$ | 26.6 | 38.2 | 26.9 | $3 \cdot 4$ |
| July ．．． | $22 \cdot 8$ | $26 \cdot 3$ | $14 \cdot 1$ | 13.2 | 13.4 | 16.6 | 21.6 | 30.7 | 25.9 | 28.8 | 38.8 | 30．2 | $3 \cdot 3$ |
| Aug．．．． | 23.0 | 26.5 | 14.2 | $13 \cdot 0$ | 13.2 | 16.5 | 21.6 | 31.0 | $27 \cdot 5$ | $27 \cdot 7$ | $39 \cdot 9$ | $29 \cdot 8$ | $3 \cdot 3$ |
| †Sept．．． | $22 \cdot 8$ | 26.2 | 13.9 | 15.0 | 13.9 | 16.8 | 21.4 | 29.9 | 28.2 | $27 \cdot 2$ | 51.4 | 28.9 | $3 \cdot 3$ |
| Oct．．．． | 21.9 | $25 \cdot 5$ | 12.5 | $13 \cdot 0$ | $14 \cdot 1$ | 17.9 | $19 \cdot 0$ | 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 | 25.6 | $28 \cdot 2$ | $38 \cdot 3$ | 28.5 | $3 \cdot 5$ |
| Dec．．．． | 21.7 | $25 \cdot 1$ | $12 \cdot 6$ | $12 \cdot 9$ | 14.5 | 17.8 | 18.7 | $27 \cdot 6$ | $24 \cdot 8$ | 28.4 | $37 \cdot 2$ | 28.6 | 3.4 |
| 1933 Jan．．．． | $23 \cdot 1$ | 26.4 | $14 \cdot 3$ | $14 \cdot 8$ | 16.4 | $19 \cdot 3$ | 20.6 | 29.0 | $25 \cdot 7$ | $29 \cdot 6$ | 37.2 |  |  |
| 1033 Feb．．．． | $22 \cdot 8$ | 26.0 | $14 \cdot 1$ | $14 \cdot 8$ | $15 \cdot 7$ | 18.5 | $20 \cdot 4$ | $29 \cdot 1$ | $25 \cdot 6$ | $28 \cdot 7$ | 35.4 | $29 \cdot 6$ | $3 \cdot 2$ |
| Mar．．．． | 22.0 | $25 \cdot 1$ | $13 \cdot 8$ | $13 \cdot 9$ | $14 \cdot 1$ | $17 \cdot 5$ | $19 \cdot 8$ | 28.2 | 25.4 | $27 \cdot 7$ | $35 \cdot 6$ | 29.2 | $3 \cdot 1$ |
| Apr．．．． | 21.4 | 24.4 | $13 \cdot 3$ | $12 \cdot 9$ | 12.5 | 16.4 | $19 \cdot 6$ | 27.4 | $25 \cdot 1$ | $27 \cdot 1$ | 35.9 | 28.8 | 2.9 |
| May ．．． | 20.5 | $23 \cdot 7$ | $12 \cdot 1$ | $12 \cdot 1$ | 11.2 | 151 | $18 \cdot 3$ | $27 \cdot 5$ | 24.0 | 26.2 | $34 \cdot 9$ | 27.8 | $2 \cdot 7$ |
| June．． | $19 \cdot 5$ | $22 \cdot 8$ | $10 \cdot 9$ | 11.4 | $9 \cdot \hat{0}$ | $14 \cdot 3$ | $17 \cdot 8$ | $25 \cdot 9$ | $23 \cdot 1$ | $24 \cdot 8$ | $34 \cdot 3$ | $25 \cdot 9$ | $2 \cdot 6$ |
| July．．． | $19 \cdot 6$ | $22 \cdot 8$ | 11.0 | $11 \cdot 1$ | 9.7 | 14.3 | $17 \cdot 7$ | $25 \cdot 7$ | 23.4 | $25 \cdot 9$ | 34.6 | 26.2 | 2.5 |

FOREIGN EXCHANGES．
AVERAGE OF DAILY RATES．

|  | Paris $\text { f. to } £$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to £ } \end{aligned}$ | Berlin <br> M．to £ | Amster－ dam <br> fl．to $£$ | Prague kr ．to £ | Zurich <br> f．to £ | Stock－ holm kr ．to $£$ | NewYork \＄to £ | Buenos <br> Aires <br> d．to \＄ | Rio de Janeiro <br> d．per mil． | Bombay <br> d．per rup． | Hong． kong <br> d．per \＄ | Kobe <br> d．per yen |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Parity } \ldots \ldots \\ 1931 \end{gathered}$ | 124.21 | $92 \cdot 46$ | 20.43 | $12 \cdot 107$ | 24.02 | $25 \cdot 2215$ | $18 \cdot 159$ | $4 \cdot 866$ | $47 \cdot 58$ | 27 | 18 | － | 24.58 |
| JAN．． | 123.81 | 92.74 | 20.418 | 12.066 | 163.90 | 25．075 | $18 \cdot 136$ | 4．8550 | 34.48 | $4 \cdot 45$ | 17．782 | 12.06 |  |
| 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 | 12.26 | 24.48 24.41 |
| MAR．．． | 124－13 | 92.74 | 20.406 | $12 \cdot 119$ | 163.95 | 25.246 | $18 \cdot 142$ | 4.8585 | 38.60 | 3.87 | 17.849 | 12.08 | 24.41 |
| APRIL | 124．28 | 92.82 | 20.408 | $12 \cdot 106$ | 164.06 | 25.235 | $18 \cdot 148$ | 4.8600 | 37．77 | $3 \cdot 62$ | 17.845 | 11.99 | 24.41 |
| MAY． | 124－34 | 92.91 | $20 \cdot 434$ | $12 \cdot 103$ | $164 \cdot 11$ | 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 | $164 \cdot 19$ | 25.081 | 18.148 | $4 \cdot 8650$ | $34 \cdot 70$ | 3.71 | $17 \cdot 777$ | 11.77 | 24.39 |
| JULY ．．．．．． | 123.82 | 92.86 | 20．506§ | 12.057 | 163.97 | 24.995 | $18 \cdot 146$ | 4.8566 | 34.61 | $3 \cdot 58$ | 17.811 |  |  |
| AUG．．．．．．． | 123.90 | 92.87 | 20.573 | 12.046 | $163 \cdot 96$ | 24.922 | $18 \cdot 158$ | $4 \cdot 8573$ | 31.96 | $3 \cdot 16$ | 17.811 17.769 | 12.34 11.81 | 24.40 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 |
|  | $100 \cdot 0$ | 78.8 | 17.00 | 9．78 | 138.5 | 20．18 | 16.28 | 3．94 | 38.02 | 3.31 | $17 \cdot 770$＊ | 18.25 | 24.47 29.67 |
| OCOT（c） | $115 \cdot 64$ | 88.02 | 19•361 | 11.34 | $132 \cdot 72$ | 21.74 | 17.51 | 4.542 | 32.08 | $3 \cdot 16$ | 17．765＊ | $12 \cdot 35$ | 26.19 |
| NOV． | 94.83 | 72.14 | 16 | 9.62 | $130 \cdot 7$ | 19.83 | 16.81 | 3.886 | 32.03 | 3.49 | 18.880 | 15.06 | 30.00 |
| DEC． | 85.94 | 65＊96 | 14．261 | 8．35 | 113.45 | 19.09 17.30 | 17.98 | 3.719 | $37 \cdot 70$ | $3 \cdot 96$ | $18 \cdot 136$ | 16.74 | 31.81 |
| 1932 |  |  |  | 835 | $113 \cdot 45$ | $17 \cdot 30$ | 18.01 | $3 \cdot 372$ | $40 \cdot 89$ | $4 \cdot 29$ | $18 \cdot 129$ | 17.59 | $32 \cdot 14$ |
| $\begin{aligned} & \text { JAN... } \\ & \text { FEB. } \end{aligned}$ | 87.32 | 67.89 | 14.489 | 8.54 | $115 \cdot 76$ | $17 \cdot 58$ | 17.87 | 3.430 | 40．59 | 4.29 | 18.125 |  |  |
| MAR． | 87.80 92.22 | 66.80 69.97 | 14.55 | $8 \cdot 56$ | 116.64 | 17．73 | 17.93 | 3.459 | 39．72 | $4 \cdot 12$ | 18.144 | 17.67 | 23.97 |
| APRIL | $95 \cdot 16$ | 72.84 | 15.25 15.79 | 8.99 | 122.43 | 18.75 | 18.29 | 3.634 | 38.78 | 4.02 | $18 \cdot 157$ | 16.43 | 21.43 |
| MAY． | $93 \cdot 15$ | 71.35 | 15.47 | 9.07 | 123.76 | 18.28 | 19.65 | $3 \cdot 752$ | 36.52 | $4 \cdot 18$ | 18.031 | $15 \cdot 12$ | 21.10 |
| JUNE | 92.65 | 71.29 | 15.38 | 9.02 | $122 \cdot 00$ | 18.79 18.69 | 19.58 19.51 | 3.676 3.649 | 35.84 | 4.72 | $17 \cdot 929$ | 15.10 | 20.98 |
| JULY | $90 \cdot 64$ | 69.68 |  |  |  |  |  |  |  | ， | 17.9 | 1535 | 20. |
| AUG． | 88.71 | 67.91 | 14.60 | 8.82 8.63 | 120.02 117.40 | 18．26 | 19.48 | 3.552 | $\dagger$ | 5．04＊ | 18.061 | 15.48 | 18.62 |
| SEPT． | 88.61 | 67.66 | 14.59 | 8.64 | 117.26 | 17.87 17.97 | $19 \cdot 47$ | 3.476 | ＇ | 5．15＊ | $18 \cdot 104$ | $16 \cdot 10$ | 17.05 |
| OCT． | 86.60 | 66.29 | $14 \cdot 30$ | 8.45 | 115.44 | 17.61 | 19.49 19.42 | 3.471 | $40.4 \dagger$ | 5．20＊ | $18 \cdot 170$ | 16.25 | 16.48 |
| NOV．． | 83.62 83.93 | 64.08 | 13.79 | 7.99 | 110.48 | 17.01 17.02 | 19.42 18.68 | 3.399 | $41 \cdot 2 \dagger$ | 5．33＊ | 18.168 | 16.24 | $16 \cdot 35$ |
| $\begin{aligned} & \text { DEC. } \\ & 1933 \end{aligned}$ | 83.93 | 64.07 | 13.76 | $7 \cdot 83$ | $110 \cdot 52$ | 17.03 | 18.68 18.30 | 3.277 3.276 | $42.9 \dagger$ $43.1 \dagger$ | 5．50＊ | $18 \cdot 211$ 18.192 | 16.47 15.68 | $15 \cdot 18$ $15 \cdot 32$ |
| JAN．．．．．．．．． | 86.06 | 65.64 | $14 \cdot 13$ |  | $113 \cdot 31$ |  |  |  |  |  |  |  |  |
| FEB．${ }_{\text {MAR }}$ | 87.22 | 66.91 | 14.36 | 8.53 | $115 \cdot 21$ | 17．65 | 18.37 18.75 | 3.372 | $42 \cdot 2+$ | 5．38＊ | $18 \cdot 174$ | 15.56 | 14.87 |
| MAR．${ }_{\text {APRIL }} \times .$. | $87 \cdot 40$ 87.21 | $67 \cdot 16$ $66 \cdot 68$ | 14.46 | 8.54 | 115.76 | 17.65 | 18.75 18.90 | 3.422 3.436 | 41.6 | 5．38＊＊ | 18.153 | 15.45 | 14.62 |
| APRIL ．．． | $87 \cdot 21$ $85 \cdot 57$ | 66.68 64.66 | 14.68 | 8.51 | $115 \cdot 24$ | 17.77 | 18.05 | 3.436 3.587 | $409 \ddagger$ | 5．38＊ | 18.043 | 15.93 | 15.02 |
| JUNE | 86．10 | 64.78 | 14.41 14.38 | 8．38 | 112.98 | 17.44 | 19.43 | 3.933 | 42.0 | 4．79＊ | 18.081 | 16.60 | 14.92 14.75 |
| Week ending |  |  |  | 8.44 | $113 \cdot 62$ | 17.54 | 19.45 | 4．141 | $41 \cdot 8+$ | 4．60＊ | 18.077 | 16.92 | 15．02 |
|  | $86 \cdot 29$ $85 \cdot 33$ | $64 \cdot 37$ | 14.33 | 8.48 | 114.00 | $17 \cdot 58$ | 19.44 | 4．292 | 41．75 ${ }^{+}$ | 4．44＊ | 18.070 | 16.89 |  |
| ＂， 15 | 85.09 | 62．82 | 14.07 13.94 | 8.33 | 112.75 | 17.36 | $19 \cdot 40$ | 4.545 | $41.77 \ddagger$ | 4．13＊ | 18.062 | 16.86 | 15.00 |
| ， 22. | 85.09 | 63.09 | 13.97 | 8.25 8.25 | 112.27 | $17 \cdot 18$ | $19 \cdot 38$ | $4 \cdot 758$ | $42.00 \ddagger$ | $4.00 \ddagger$ | 18.060 | 17.06 | 14.98 |
| ，＂29．． | $85 \cdot 32$ | 63.29 | 13.99 | 8 | 112.52 | 17.23 | $19 \cdot 38$ | $4 \cdot 759$ | $42.00 \ddagger$ | 4.027 | 18.070 | $17 \cdot 14$ | 15.01 |
| Aug．5．． | $84 \cdot 76$ | 63.09 | 13.92 | 8.22 | 112.67 111.94 | $17 \cdot 30$ $17 \cdot 16$ | $19 \cdot 38$ | $4 \cdot 583$ | 42.007 | $4.23=$ | 18.078 | $17 \cdot 08$ | 14.90 |
| ，＂，12．．．．．． | 84.57 | 63.01 | 13.88 | 8.20 | 111.55 | $17 \cdot 16$ | $19 \cdot 39$ | 4.498 | $42 \cdot 17=$ | $4.25=$ | 18.062 | 16.94 | 14.68 |
| ，19．．．．．． | 84.35 | 62.86 | 13.86 | 8.18 | 111.62 | $17 \cdot 11$ | $19 \cdot 40$ 19.39 | 4.487 4.450 | $42.25 \ddagger$ | $4.25 \ddagger$ | 18.062 | 16.89 | 14.50 |

§ 3rd－11th．Quotations nominal from 15th－25th
b）Average Sept．21st－30th


* NORMAL SEASONAL CHANGE REMOVED.

FINANCE.

|  | STOCKS \& SHARES. |  |  |  | $\begin{aligned} & \text { NEW } \\ & \text { CAPITAL } \\ & \text { ISSUES. } \end{aligned}$ |  | bank clearings. |  |  |  | OTHER BANKING. |  |  |  |  |  |  |  |  | MONEY. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Industrials. |  | FixedInterest. |  |  |  | London Bankers' Clearing House. |  |  |  | Bank of England. |  | 9 Clearing Banks. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & \text { For } \\ & \text { U.K. } \\ & \text { £Mn. } \end{aligned}$ |  | Town. |  | Country. $£ \mathrm{Mn}$. |  |  |  | 商 <br> £Mn. |  <br> £ Mn. |  | $£ \mathrm{Mn}$. |  |  |  |  |  |  |
| 1924 Average $\ldots$ 1931 | 100 |  | 100 | 100 | $7 \cdot 4$ | 11.2 | 2070 | * | 226 | 147 | \| 109 | 390 | 1632 | 242 | 791 | £Mn. 324 | 11.7 | 48.5 | ${ }_{6} \mathrm{Mm}$. | 100 | \% | \% 3.45 |
| 4th Qr. Av. | 87 | - | $92 \cdot 3$ |  | 3.2 |  | 1410 | 1420 | 220 | 96 | $68+42$ | 2359 | 1686 | 239 | 890 | 284 | 103 | $52 \cdot 8$ | 636 | 171 | 4.51 | $5 \cdot 77$ |
|  | 83 | 6.0 | 96.8 | 103.9 | $6 \cdot 8$ | 2.2 | 1590 | 1520 | 217 |  |  |  |  | 219 | 889 | 266 |  |  |  |  |  |  |
| APR.......... | 83 | - 6.0 | $104 \cdot 5$ $109 \cdot 4$ | 96.0 91.7 | 9.6 8.9 | 8.4 3.4 | 1640 | 1560 | 216 | 95 | $73+35$ | 5358 | 1643 | 238 | 866 | 272 | 10.4 | 54.0 52.7 | 601 | 143 79 | 3.74 1.98 | 4.47 2.36 |
| JUNE | 73 | -7.4 | 108.8 | $92 \cdot 5$ | $15 \cdot 4$ | $2 \cdot 1$ |  |  | 197 | $\begin{aligned} & 94 \\ & 90 \end{aligned}$ | $78+33$ $88+34$ | $\begin{array}{ll} 3 & 358 \\ 4 & 357 \end{array}$ | $\begin{aligned} & 1661 \\ & 1727 \end{aligned}$ | $\begin{aligned} & 245 \\ & 276 \end{aligned}$ | $\begin{aligned} & 858 \\ & 838 \end{aligned}$ | $\begin{aligned} & 284 \\ & 324 \end{aligned}$ | 10.6 | 51.7 48.5 | 617 | 54 | 1.38 | 1.57 |
| JULY | 83 | +16.1 | 121.7 | 82 | 3.2 | 1 |  |  |  |  |  |  |  |  |  |  |  |  |  | 42 | 94 | 1.08 |
| AUG. | 86 | + 7.9 | $120 \cdot 2$ | $83 \cdot 9$ |  | - | 1480 | ${ }^{2} 625$ | 194 | 108 | $83+34$ $89+34$ |  | $\begin{aligned} & 1765 \\ & 1813 \end{aligned}$ |  |  |  | 10.6 |  | 750 | 35 |  |  |
| SEPT. | 90 | + 8.9 | 121.5 | 82.7 79 | - |  | 1470 | 1530 | 185 | 88 | $90+33$ | $\begin{array}{ll} 4 & 366 \\ 3 & 362 \end{array}$ | 1826 | $\begin{aligned} & 373 \\ & 390 \end{aligned}$ | $\begin{aligned} & 803 \\ & 789 \end{aligned}$ | $348$ | 10.5 10.4 | $\begin{aligned} & 44 \cdot 2 \\ & 43 \cdot 2 \end{aligned}$ | $\begin{aligned} & 791 \\ & 854 \end{aligned}$ | $\begin{aligned} & 33 \\ & 32 \end{aligned}$ | $\cdot 71$ | -72 |
| OCT. | 90 | $-1.0$ | 126.8 | 79.0 | 11.8 | $7 \cdot 9$ | 1590 | 1580 | 210 | 98 | $83+35$ | $361$ | 1853 | 389 | 782 | 396 | 10.2 | 42.2 | $\begin{aligned} & 854 \\ & 872 \end{aligned}$ | $\begin{aligned} & 32 \\ & 34 \end{aligned}$ | - 61 | . 89 |
| DEC... | 91 | + 3.0 | $122 \cdot 9$ | 81.8 81.9 | $10 \cdot 3$ | .5 | 1890 | 1830 | 206 | 95 | $82+33$ | 359 | 1859 | 389 | 772 | 409 | 10.2 | 41.5 | 860 | 33 | 69 | . 77 |
| - 1933 |  |  |  |  |  |  | 1480 |  | 216 | 99 | $86+34$ |  | 194 |  |  |  | 10 | $39 \cdot 1$ | 897 | 35 | 75 | 93 |
| FEB. | $\begin{aligned} & 95 \\ & 96 \end{aligned}$ | +4.8 -0.1 | $\begin{aligned} & 122 \cdot 3 \\ & 123 \cdot 6 \end{aligned}$ | $\begin{aligned} & 82 \cdot 2 \\ & 81 \cdot 3 \end{aligned}$ | $\begin{aligned} & 7.9 \\ & 4 \cdot 9 \end{aligned}$ | 24 | 1725 | 1630 | 228 | 100 | $105+32$ | 355 | 1943 |  |  |  |  |  |  |  |  |  |
| MAR. . | 92 | - 3.8 | $122 \cdot 4$ | ${ }_{82}{ }^{81}$ | $12 \cdot 3$ | 2.3 1.2 | 1590 | 15550 | 213 | 101 | $106+33$ | 355 | 1917 | 384 | 753 | 480 | 10.7 | $39 \cdot 3$ | 855 | 35 | 75 | 88 |
| APR. | 93 | + 1.3 | $125 \cdot 3$ | $80 \cdot 2$ | $7 \cdot 3$ | 1.0 | 1580 | 1510 | 222 | 95 | 106+34 |  | 1886 | 346 | 51 | 492 | $10 \cdot 8$ | $40 \cdot 0$ | 790 | 32 | 58 | 68 |
| MAY. | 96 | + 5.8 | $123 \cdot 1$ | 81.5 | $9 \cdot 3$ | $5 \cdot 3$ | 1400 | 1430 | 215 | 96 | 897+37 |  | 1891 | 336 | $\begin{aligned} & 751 \\ & 763 \end{aligned}$ | $\begin{aligned} & 499 \\ & 512 \end{aligned}$ | $\begin{aligned} & 11 \cdot 4 \\ & 10.6 \end{aligned}$ | $39 \cdot 7$ | $768$ | 32 | . 63 | 66 |
| JUNE | 101 | + 3.2 | $123 \cdot 1$ | 81.5 | 16.0 | 1.5 | 1670 | 1600 | 208 | 93 | $105+39$ | 375 | 1939 |  | $\begin{aligned} & 763 \\ & 763 \end{aligned}$ | $\begin{aligned} & 512 \\ & 526 \end{aligned}$ | $\begin{aligned} & 10.6 \\ & 10.8 \end{aligned}$ | $\begin{aligned} & 40 \cdot 1 \\ & 39.4 \end{aligned}$ | $\begin{aligned} & 754 \\ & 971 \end{aligned}$ | $\begin{aligned} & 30 \\ & 30 \end{aligned}$ | $\begin{array}{r} .58 \\ .58 \end{array}$ | . 48 |
| $\begin{aligned} & \text { JULY ...... } \\ & \text { AUG. .... } \end{aligned}$ | $\begin{aligned} & 108 \\ & 105 \end{aligned}$ | +8.8 +1.9 | $\begin{aligned} & 121 \cdot 6 \\ & 124 \cdot 3 \end{aligned}$ | $\begin{aligned} & 82.5 \\ & 80.7 \end{aligned}$ | $5 \cdot 2$ | 8 | 1680 | 1780 | 226 | 104 | $96+56$ |  | 1934 | 360 | 755 | 536 | 10.4 | 39.0 | 991 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 98+42 |  |  |  |  |  |  |  | 985 | 29 | . 62 | 40 |

## Exolusive of investments in affiliated Banks. $\quad \star$ NORMAL SEASONAL CHANGE REMOVED.

( Settlemenday or Saturday)
BANK of country and Provincial-Proportionate totals for 24 working days
TREASURY BILLS -On or about 15 th of morth
CLEARING BANKS-Averages for month.
MONEY RATES-Averages for week ending 15 th of month

## PRICES AND WAGES.


U.S.A. PRICES.

| B. OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 71 | 80 | 81.5 |
| 68 | 73 | 78.5 |
| 67 | 71 | 765 |
| 65.5 | 69.5 | 76 |
| 65 | 68.5 | 76 |
| 65.5 | 69 | $75 \cdot 5$ |
| $66^{\circ} 5$ | 69 | 75.5 |
| $66 \cdot 5$ | 69 | 75.5 |
| $65 \cdot 5$ | 69 | 75 |
| 65 | 68 | 745 |
| 64 | 68 | 74 |
| 62 | 65 | $72 \cdot 5$ |
| 61 | $62 \cdot 5$ | 71 |
| $61^{\circ} 5$ | 62 | $70 \cdot 5$ |
| 61.5 | 62 | $70 \cdot 5$ |
| 64 | 64 | 71 |
| 66 | 66 | 71.5 |
| 70 | 72 |  |
| Nation Confer | Indus nce Boa | rial $r d .$ |

[^35]WhOLESALE-Average for month. RETAIL- 15 th of month Cost of Living-End of month.


औ NORMAL SEASONAL VARIATION REMOVED.

## TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values). |  |  |  |  |  |  | OUTPUT. |  |  | SHIP. <br> B'LD'G. <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, <br> Drink and <br> Tobacco. <br> £Mn. |  | Raw Materials. £ Mn. |  | Manufactures. £Mn. |  | Total (including Miscellaneous) £Mn. |  |  | Food, Drink and Tobacco. £ Mn. |  | Raw Materials. £ Mn. |  | Manu. factures. £Mn. | Total (including Miscellaneous) £Mn. |  | Coal. Tons Mn. | Pig <br> Iron, <br> Tons <br> 000 | Steel. <br> Tons 000 |  |
| $\begin{gathered} 1924 \\ \text { Average... } \\ 1931 \end{gathered}$ | $47 \cdot 6$ |  | $33 \cdot 3$ |  | 25.0 |  | $106 \cdot 4$ | * | $94 \cdot 8$ | $4 \cdot 7$ | * | $8 \cdot 9$ | * | 51.6 * | $66 \cdot 8$ | * | 21.2 | 520 | 641 | $263+$ |
| 4th Qr.Av. | 39.7 | 36.8 | $15 \cdot 2$ | 13.5 | $24 \cdot 7$ | 244 | $80 \cdot 3$ | 75.4 | $75 \cdot 1$ | 3.2 | 2.9 | $4 \cdot 1$ | 40 | 23.222 .7 | $32 \cdot 3$ | 31.3 | 18.0 | 278 | 419 | $105 \dagger$ |
| $\begin{gathered} 1932 \\ \text { 1st Qr.Av. } \end{gathered}$ | $31 \cdot 9$ | 32.5 | 16.3 | 14.9 | 15.5 | $15 \cdot 6$ | 64.5 | $63 \cdot 8$ | $59 \cdot 1$ | 2.8 |  |  | 3:5 | 23.422 .8 | 30.8 | 30.2 | $18 \cdot 2$ |  |  |  |
| APR. ...... | $27 \cdot 6$ | 49.0 | 13.4 | 14.4 | 11.8 | 11.5 | 53.6 | $55 \cdot 7$ | 48.9 | $2 \cdot 9$ | 3.2 | 4.0 | 40 | 26.828 .5 | $34 \cdot 8$ | $36 \cdot 8$ | 17.7 | 303 296 | 435 | 26+ |
| MAY. | 30.2 | 30.4 | 13.7 | 14.4 | 11.6 | $11 \cdot 1$ | 56.0 | $56 \%$ | 51.7 | $2 \cdot 6$ | $2 \cdot \%$ | 3.6 | $3 \cdot 2$ | 23.2 22.8 | $30 \cdot 2$ | 29.5 | 17.3 ${ }^{\prime \prime}$ | 285 | 399 | \} 28 ${ }^{\text {}}$ |
| JUNE... | 31.9 |  | 13.5 | $15 \cdot 2$ | 11.8 | 12.2 | $57 \cdot 9$ | $60 \cdot 5$ | 53.8 | $2 \cdot 3$ |  |  | $3 \cdot 9$ | $22 \cdot 99.4 \cdot 7$ | $29 \cdot 7$ | $32 \cdot 0$ | $15 \cdot 4$ | 291 | 421 | ¢ 281 |
| JULY | $29 \cdot 3$ | 31.0 | 10.8 | $12 \cdot 3$ | 11.4 | $11 \cdot 7$ | $51 \cdot 9$ | 55.4 | 48.6 | $2 \cdot 3$ |  | 3.5 | $3 \cdot 6$ | 22.421 .7 | $29 \cdot 3$ | $28 \cdot 8$ | 14.4 |  |  |  |
| AUG. | 28.2 | 28.6 | 11.7 | $13 \cdot 6$ | $13 \cdot 1$ | $13 \cdot 1$ | $53 \cdot 3$ | 55.6 | $49 \cdot 8$ | $2 \cdot 6$ | 2.7 | 3.4 | $3 \cdot 7$ | 21.721 .5 | 28.6 | 28.8 28.8 | 14.4 13.6 | 264 234 | 411 331 | \} 101 |
| SEPT | $30 \cdot 6$ $35 \cdot 1$ | 31.4 32.8 | 11.2 11.9 | $13 \cdot 1$ $11 \cdot 8$ | $12 \cdot 1$ 13.5 | 12.4 13.1 | $54 \cdot 3$ $60 \cdot 8$ | $57 \cdot 3$ $58 \cdot 0$ | 51.4 | 2.5 | 2.4 |  | 3.4 | 19.820 .3 | 26.2 30.4 | 26.8 | 15.0 | 243 | 394 | ¢ $10 \%$ |
| NOV. | 34.4 |  | 13.7 | $12 \cdot 1$ | $13 \cdot 5$ 13.2 | $13 \cdot 1$ $13 \cdot 3$ | $60 \cdot 8$ 61.6 | $58 \cdot 0$ $57 \cdot 2$ | $57 \cdot 1$ 57.5 | 2.9 $3 \cdot 2$ |  |  | 3.7 3.9 | 22.7 22.5 21.6 21.8 | $30 \cdot 4$ 31.1 | 28.7 | 16.8 | 249 | 412 | $)$ |
| DEC....... | $32 \cdot 1$ | 29.9 | $15 \cdot 6$ | $12 \cdot 7$ | 12.7 | $12 \cdot 7$ | $60 \cdot 6$ | 55.5 | 50 | 2.8 | 2.7 | 3.9 | 3.9 3.8 | 23.6 24. | $32 \cdot 4$ | $29 \cdot 7$ $38 \cdot 7$ | 17.0 18.6 | 250 257 | 434 421 | \} $7 \dagger$ |
| JAN. . | 27.2 | 26.5 | $15 \cdot 1$ | $12 \cdot 3$ | 11.5 | 11.6 | $54 \cdot 1$ | $50 \cdot 7$ | 49.9 | 2.5 | 2.5 | 3.8 | $3 \cdot 7$ | $22 \cdot 121 \cdot 3$ | 29.2 | 28.3 | $18 \cdot 3$ |  |  |  |
| FEB. | 25.2 | 28.4 | $13 \cdot 2$ | $13 \cdot 3$ | 10.5 | 11.5 | $49 \cdot 1$ | 53.4 | 44.6 | $2 \cdot 3$ | $2 \cdot 4$ | 3.4 | 3.6 | 21.422 .0 | 27.9 | 28.8 | 18.0 | 271 | 483 | \} 77 |
| MAR. | 29.2 26.4 | 28.6 | $14 \cdot 1$ | 13.6 18.9 | 12.8 | $12 \cdot 0$ | $56 \cdot 3$ | 54.4 | 52.4 | $2 \cdot 3$ | 2.4 |  | 3.7 | 25.424 .5 | 32.6 | 31.\% | $17 \cdot 4$ | 300 | 508 | ( 7 |
| APR | 26.4 30.0 | $27 \cdot 8$ $30 \cdot 1$ | $13 \cdot 0$ 14.5 | 13.9 15.9 | 11.4 | $11 \cdot 1$ | 51.2 | 53.2 | 47.6 | 1.9 | 2.1 |  | 3.2 | 20.5121 .8 | 26.4 | 28.0 | 16.6 | 303 | 547 |  |
| JUNE | $27 \cdot 3$ |  | 14.0 |  | 12.2 |  | 53.8 | 56.3 | 48.5 | 2.0 |  |  | 3.8 4.0 | 23.5 <br> 21.7 <br> 23.1 <br> 3.5 | $\begin{aligned} & 30.8 \\ & 28.5 \end{aligned}$ | $\begin{aligned} & 30 \cdot 1 \\ & 30 \cdot 8 \end{aligned}$ | 15.6 15.6 | 307 322 | $528$ | \} 50 |
| JULY | 26.3 |  | 14.9 | 16.9 | 12.0 | 12.3 | $53 \cdot 7$ | $57 \cdot 6$ | $49 \cdot 4$ | 2. 3 | 2.3 | 3.9 | 40 | $22.822 \cdot 1$ | 29.8 | 29:2 | 14.4 | 311 | 53 |  |
| + Total for Quarter. <br> *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 STEEL.-Output for a standard four-week month.

## TRANSPORT.

UNEMPLOYMENT.

|  | SHIPPING. |  |  |  |  |  | RAILWAYS. (Standard Gauge). |  |  |  | INSURED PERSONS UNEMPLOYED + (Great Britain and N orth Ireland). |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tonnage of Ships (with cargoes). |  |  |  |  |  | Freight Traffic. Weight. |  |  |  | Males |  |  |  |  |  |  |  | Females |  |
|  | Entered Cleared British Ports. |  |  |  |  |  |  |  |  | ceipts. <br> All <br> Goods. <br> £ Mn. | $\begin{aligned} & \text { 历్ } \\ & \text { 今̀ } \end{aligned}$ | $\begin{aligned} & \text { ढٍ } \\ & \text { on } \end{aligned}$ |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 |
| $\begin{gathered} \text { Average .... } \\ 1931 \end{gathered}$ | 461 | * | 544 | $*$ | 100 | 100 | 544 | 1743 | 551 | 8.89 | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 263 | 62 |
| 4th Qr.Av. | 502 | 493 | 486 | 476 | 73 | 73 | 449 | 1533 | 394 | $7 \cdot 74$ | 2156 | 281 | 96 | 201 | 116 | 324 | 74 | 720 | 577 | 138 |
| $1932$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 7 | 720 | 57 | 138 |
| 1st Qr. Av. |  |  | 443 | 451 | 51 | 65 | 375* | 1401* | 327* | 6.74* | 2272 | 288 | 100 |  |  |  |  |  |  |  |
| APR. ....... |  | 491 484 | 461 | 484 424 | 71 | 69 | 359 | 1321 | 328 | 6.44 | 2270 | 388 | 100 | 204 | 116 113 | 371 332 | 70 71 | 750 | 503 457 | 112 |
| JUNE ...... | 541 | 484 510 | 483 |  | 71 | 66 58 | 340 | 1205 | 320 | 6.04 | 2323 | 337 | 107 | 211 | 115 | 326 | 96 | 774 | 457 499 | 109 149 |
| JULY |  |  |  |  | - | 58 | 343 336 | 1222 1101 | 322 | 6.08 $5.81 *$ | 2358 | 424 | 100 | 207 | 114 | 327 | 89 | 749 | 485 | 142 |
| JULY ...... AUG. | 533 513 | 486 | 501 450 | 492 | $\overline{45}$ | 56 | 321 | 1065 | 266 | $5.81 *$ 5.47 | 2416 | 430 | 102 | 212 | 115 | 351 | 89 | 765 | 505 | 145 |
| SEPT ........ | 491 | 469 | 477 | 432 | 45 | 59 | 337 | 1100 | 278 | $5 \cdot 73$ | 2439 | 439 | 103 | 212 | 116 | 351 | 95 | 770 | 508 | 145 |
| OCT. ....... | 483 | 445 | 435 | 413 | 61 | 64 | 356 373 | 1242 | 284 | 6.14 | 2437 | 404 | 99 | 216 | 116 | 368 | 93 | 771 | 488 | 138 |
| NOV. ...... | 435 | 444 | 441 | 430 | 58 | 63 |  | 1303 | 310 | 6.38 | 2373 | 355 | 100 | 215 | 115 | 379 | 70 | 757 | 437 | 104 |
| DEC. ...... | 455 | 461 | 429 | 437 | 62 | 67 | 367 327 | 1390 | 330 286 | 6.55 | 2395 | 355 | 98 | 213 | 114 | 392 | 67 | 768 | 454 | 100 |
| 1933 |  |  | 4 | 437 | 62 | 67 | 327 | 1418 |  | $6 \cdot 12$ | 2336 | 305 | 94 | 209 | 115 | 402 | 68 | 761 | 440 | - 97 |
| JAN. ...... | 440 | 475 508 | 440 | 456 | 60 | 64 | 320 | 1360 | 270 | 6.02 | 2455 | 293 | 94 | 215 | 115 | 457 | 72 | 805 | 500 |  |
| MAR. ........ |  |  | 409 | 461 | 61 | 63 | 337 | 1406 | 292 | 6.33 | 2420 | 299 | 93 | 213 | 115 | 426 | 72 | 796 | 495 | 101 |
| APR. ...... |  | 494 | 420 | 448 |  | 60 58 | 350 332 | 1361 | 316 | 6.45 | 2339 | 325 | 91 | 206 | 111 | 359 | 72 | 773 | 482 | 106 |
| MAY........ |  | 500 | 478 | 442 | $\overline{64}$ | 58 59 | 332 360 | 1164 | 315 | $5 \cdot 77$ | 2273 | 342 | 93 | 199 | 109 | 320 | 76 | 748 | 465 | 113 |
| JUNE ...... |  | 501 | 485 | 491 | 64 | 69 | 360 326 | 1234 |  | 6.16 | 2203 | 395 | 84 | 186 | 106 | 294 | 68 | 696 | 423 | 103 |
| JULY |  |  |  |  |  |  |  |  |  | 5.60 | 2117 | 383 | 79 | 173 | 103 | 2.95 | 63 | 662 | 381 | 96 |
| : Excludes commerce, etc. |  |  |  |  | * 4 weekly after 1931, . $\cdot 13$ returns for year 2123 |  |  |  |  |  |  | 395 | 78 | 170 | 101 | 302 | 65 | 653 | 385 | 97 |

## UNITED STATES

For description of series se Bulletin, April 23rd, 1932, page 126.


Latest figures are preliminary.

## HARVARD FORECAST. [By Cable.]

August 12th, 1933.
July brought another sharp advance in the business curve of the index chart, and the gain was the same as had appeared in June. There have thus been four months of sustained rise, if we accept March as the low point, and the latest figure is the highest in over a year. Since this curve reflects the dollar volume of business, its rise is due partly to the advance in prices, but represents mainly a remarkable expansion in the physical volume of transactions.

Meanwhile the speculation curve encountered a setback, but the latest figure is still above the low point.

Although the money curve advanced slightly, money continued abnormally easy.

The July interruptions in the recent favorable movements of curves A and C are not sufficiently pronounced to cancel the forecast of business revival given by the index from April to June.

With both inflation and governmental regulation operating as extraordinary factors, irregular movements in the index curves may well be more frequent and possibly more violent than usual.

En. Chiments Priss, Lid

## Portugal St. Kingswas.

 London, W.O.2.
# LONDON \& CAMBRIDGE ECONOMIC SERVICE ISSUED IN CO-OPERATION WITH THE HARVARD ECONOMIC SOCIETY, CAMBRIDGE. U.S.A. 

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## UNITED KINGDOM.

Additional Figures published since Aug. 22nd, 1933.


## FRANCE.

## Information communicated by M. MICHEL HUBER, Directeur des Etudes á l'Institut de Statistique l'Université de Paris.

August 26th, 1933.

THE American experiment is extending : the actual results already achieved, and the difficulties inevitable in the application of such a vast programme of planned economy make it impossible as yet to foresee the final
result. Furthermore, new measures would appreciably modify the course of events ; though the various rumours concerning fresh inflation, the creation of a free gold market or of an exchange equalisation fund, etc., have not yet been confirmed.

## France]

In Europe, the interventions of the German Government in Austria are causing persistent anxiety, aggravated by the revelations regarding German armaments, and a great deal of diplomatic activity has been aroused over the problem of Central Europe. This uncertain atmosphere is scarcely favourable to an improvement in the general economic situation.

In France, political activity has been greatly reduced during the holiday period. As yet, no information is forthcoming concerning the plan of financial reform which the Government has promised to present to Parliament next October. It is generally recognised that at this moment important decisions must be made which will decide the future of the national finances. While the firmness of the franc may facilitate this arduous task, it cannot justify the postponement of the now unavoidable measures for balancing the budget, even though the Treasury's position has been momentarily improved by the results of the loan which closed on August 5th. Though the Government asked for only two milliards, $3,220 \mathrm{Mn}$. were subscribed.

The statistics of State receipts for July have not yet been published: it will be recalled that the results for June were less favourable than for May.

The general index of industrial production is still improving, with a slight tendency to rise rather more quickly :-107 in April, 109 in May (corrected figure), and 112 in June.

The fall in the number of unemployed receiving relief has slackened, though on August 19th this figure was about 29,000 below that for the corresponding period in 1932. It will be noticed that the reduction in the number of aided unemployed is very small compared with the increase of $20 \%$ in the general index of industrial production.

The production of electricity in June, 1933, was $7.5 \%$ greater than in June last year, while the improvement for the first half of the year was of similar dimensions.

On the whole, the general improvement in economic conditions which has been apparent for the past year continues to make slow progress though there are some signs of a certain hesitation in this gradual improvement.

During the holiday month the Stock Exchange has witnessed little activity, and the fluctuations in prices have been insignificant. The index of French ordinary shares, which was at 247 on July 29th, fell to 246 on August 19th, while the index for foreign shares of the same category increased from 239 to 240 . In

FINANCE.
PRICES.

|  | STOCKS \& SHARES. |  |  |  |  |  | $\begin{gathered} \text { EXCHANGE. } \\ \hline \begin{array}{c} \text { Monthly } \\ \text { Averages. } \end{array} \end{gathered}$ |  | BANK OF FRANCE <br> Current Accounts. |  |  |  |  | wholesale |  |  |  |  | $\frac{\text { RETAIL }}{\text { Index Nos. }} \begin{gathered} \text { (Paris) } \end{gathered}$$\begin{gathered} \text { (Paris, } \\ \text { for } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos, of Prices of |  |  |  |  |  |  |  | 뭉 <br> per kilo <br> 000 | $\left\|\begin{array}{c} \dot{b} \\ \frac{\dot{0}}{\omega} \\ \frac{1}{\sigma} \\ \text { per } \\ \text { kir } \\ \text { kio } \\ i \end{array}\right\|$ | ${ }_{\text {cter }}^{\substack{\text { Index Nos. } \\ \text { for }}}$ |  |  |  |  |
|  |  |  |  |  |  |  | $\begin{aligned} & \text { 总 } \\ & \text { in } \\ & \text { It } \\ & \text { to } \end{aligned}$ | $\begin{aligned} & \text { 訔 } \\ & \text { ค. } \\ & \text { to } \\ & \text { to } \end{aligned}$ |  |  |  |  |  |  |  | $\frac{8}{8}$ $\%$ |  |  | $\frac{\stackrel{y y}{3}}{\underset{\sim}{g}}$ |  |
| 1904-13 | ${ }_{109}^{\stackrel{L}{1} 5}$ | 1070 | 79 | 4 | $\stackrel{5}{54 *}$ | 6 12 | 25.2 | $5 \cdot 17$ | - <br>  <br> 50 | 10 100 | 110 | 18 532 |  | ${ }_{3}^{13}$ |  | $\|$15 <br> 99 | ${ }_{92}^{16}$ | ${ }_{92}^{17}$ | ${ }_{92}^{18}$ |  |  |
|  | 100 | 100.0 | 100 | 100 | 160 | 15 | 25.2 | 5.18 | 57 |  |  | 569 |  | 3 | 102 | 100 | 100 | 100 | 1008 | $100+$ |
| ${ }_{1932}^{1913}$ | $100 \cdot 0$ 86 | 1000 | 100 79 | 174 | 829 | 289 | 93.67 | 25 | 817 | 690 | 10 |  | 2.5 | 17 | 248 | 408 | 503 | 335 |  | 535 |
| Qr. A | 86 |  |  | 18 | 829 | 289 | 93.6 | 25.36 | 815 |  | 1092 |  |  |  |  |  |  |  |  |  |
| JULY | 96 | ${ }_{9}^{92}$ | $\begin{aligned} & 76 \\ & 81 \end{aligned}$ | 186 | 211 | 259 | $90 \cdot 62$ 88.70 | 25.50 25.53 25 | $\begin{aligned} & 815 \\ & 808 \end{aligned}$ | $\begin{aligned} & 620 \\ & 597 \end{aligned}$ | $\begin{aligned} & 1093 \\ & 1004 \end{aligned}$ | $\begin{aligned} & 25399 \\ & 24723 \end{aligned}$ | ," |  | $\begin{aligned} & 238 \\ & 268 \end{aligned}$ | $\begin{aligned} & 394 \\ & 384 \\ & \text { Ben } \end{aligned}$ | $\begin{aligned} & 4816 \\ & 446 \end{aligned}$ | $\begin{aligned} & 329 \\ & 394 \\ & 344 \end{aligned}$ |  |  |
| SEPT...... | ${ }^{96}$ | $\begin{aligned} & 92 \\ & 93 \\ & 96 \end{aligned}$ | 84 75 | 181 | 197 | ${ }_{264}^{244}$ | 88.59 86.67 | 25.52 25.48 | 807 | 629 729 | 1274 | 25080 | ," |  | 248 | 387 383 302 | 444 | 334 337 3 |  |  |
| NOV. . . | 90 | 94 | 78 88 |  | 621 | 276 314 | 83.60 83 |  |  | ${ }_{6}^{641}$ | 1208 | ${ }_{2}^{227115}$ | " |  |  |  |  |  |  |  |
|  | 88 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN. |  |  |  |  |  |  |  |  |  | 695 |  |  |  |  |  |  | 441 | 336 |  | $3_{523}$ |
| FEB. | 81 | 81 | 68 | 183 | 71 | 308 | $87 / 30$ 87 | ${ }_{25} 25 \cdot 49$ | 855 |  |  |  | ," | ," | 243 | 375 | 425 | 338 |  |  |
| MAR, | 80 | 82 | 68 |  | 896 | 283 | 87.25 | 24.36 | 846 | discon |  |  | ", | ", | 243 |  |  | 341 |  |  |
| MAY | $\begin{aligned} & 76 \\ & 78 \end{aligned}$ | $\begin{aligned} & 78 \\ & 79 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  | ," |  |  |  |  | 359 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 387 | 426 | 359 | 467 |  |
| JULI | 77 | $\begin{aligned} & 84 \\ & 85 \end{aligned}$ | 82 | 193 |  |  | 83.87 | 18.61 | 822 |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Dates of figures, Cols. 1-4, end of month, latest month provisional for 15th;9,12,18, midale of month; 10, 11, based on daily averages ; 16-18, end of month
19, 20, "during" the month.
the same period, the index for Rentes and French bonds only changed from 80.0 to 80.7 .

The gold reserve of the Bank of France, which had risen by 817 millions between July 7 th and August 4th, increased but slowly during the two following weeks, and has risen by only II millions between August 4th and August 18th. It will be noticed that since April 19th, i.e. since the convertibility of the dollar into gold has been suspended, the Bank's gold reserve has risen from $80,412 \mathrm{Mn}$. to $82,092 \mathrm{Mn}$. frs., and the proportion of the reserve to sight obligations from 77.06 to $79.62 \%$. Up to the present the policy of maintaining the gold standard has therefore stood the strain.

In July the value of imports, 2,22I Mn. frs., fell below the lowest monthly figure for 1932 $(2,228 \mathrm{Mn}$.$) ; on the other hand, the value of$ exports, 1,47 I millions, shows a slight increase over the preceding month. The adverse balance for July, 750 Mn ., is therefore less than those of the previous months. For the first seven months of 1933 the decrease in total imports as compared with the corresponding period of 1932 is 291 Mn. frs., while imports of industrial materials alone increased by 590 Mn . The decrease in total exports reached $1,060 \mathrm{Mn}$.; thus the visible adverse balance, $6,897 \mathrm{Mn}$. in 1933, is greater than that for the same period of 1932, 6, IIo Mn.

Compared with the preceding month, the general index of wholesale prices remained almost
stationary. The weekly index (base July, 1914 $=$ 100) which on August 12th recorded a considerable fall ( 392 as against 398), due almost entirely to foodstuffs, recovered on August 19th almost to its previous level of 397, as compared with 398 on August 5th, and 397 on July 29th.

Neither the weekly receipts of the main railway companies, nor the daily number of trucks loaded show any appreciable change: a period of several months will be necessary before the results of the first measures voted by Parliament before the recess become apparent.

Coal production in July was slightly lower than in June, while the output of iron and steel in June (latest figures available) remained at about the same level as for May.

The Paris index-number of retail prices ( 13 items) has again fallen-to 467 in July from 476 in June and 479 in May-and a similar movement is recorded by the weighted index of 34 items calculated by the Statistique Générale de la France, which fell from 5II in June to 507 in July (July, 1914 = 100).

During July the movements of funds between ordinary savings banks and the deposit banks resulted in an excess of deposits of 15 Mn . frs., as compared with 25 Mn . in June and 66 Mn . in May.

The total volume of new capital issues, which fell to the low level of 87 Mn . in June, has recovered to 234 in July, being even higher than the total for May, 215 Mn.

## TRADE, OUTPUT, TRANSPORT $\mathcal{E}$ EMPLOYMENT.



## GERMANY.

Sept. Ist, 1933.

DURING August the mark has been very firm in terms of both the dollar and the pound. The dollar, after temporary improvement, relapsed at the end of the month, while the pound also depreciated in terms of the French franc. How far these fluctuations can be attributed to technical market causes (import demands and speculation) and how far to currency policy is not clear.

Money rates have shown little change. At the end of the month there was a slight shortage of day-to-day money, and an increase in the supply of private bills, connected with the increased requirements of industry.

The Reichsbank held on August 23rd bills to the value of $2,928 \mathrm{Mn}$. marks, or 40 Mn . marks less than at the same time in the previous month. The Reichsbank's note circulation on the same day totalled $3,25 \mathrm{I} \mathrm{Mn}$. marks. The Reserve of gold and foreign currency against Reichsbank notes rose to $I I \cdot \%$. The gold reserve has risen to 285 Mn . marks while eligible foreign currency amounts to 75 Mn . marks. Thus on August 23 rd the gold reserve and holdings of foreign currency totalled 360 Mn . marks, as compared with only 312 Mn . on the same day of the previous month. The strengthening of the foreign currency balance of the Reichsbank is partly due to the "Amnesty Law."

Taxation receipts during the first quarter of the fiscal year 1933-34 totalled 1,618 Mn. marks. While April and May were 67 Mn . and 15 Mn . marks respectively lower than the corresponding months of last year, June was nearly 12 Mn . marks higher. The current year is not, however, fully comparable with last year, as the system of taxation has been changed; for instance, the emergency tax has been replaced by an employment tax and a new duty on fats has been introduced.

The five big banks showed at the end of July assets amounting to $6,594 \mathrm{Mn}$. marks against $6,737 \mathrm{Mn}$. marks at the end of June, while liabilities totalled $4,12 \mathrm{I} \mathrm{Mn}$. marks, as against $4,212 \mathrm{Mn}$. marks.

During August the Bourse was very quiet and business extraordinarily small. As sellers preponderated, lack of buying orders led to a decline in values, chiefly in the stock market but also to some extent in the bond market ; municipal bonds especially were weaker. It is, however, to be hoped that when municipal finances are put on a sounder basis this source of depression to the bond market will be removed. At the end of the fourth week in August a steadier tendency developed, especially in mining shares, thus showing the underlying strength of

FINANCE, PRICES © WAGES.

|  | STOCKS AND SHARES |  |  | BANKING. |  |  |  |  | New York Exchange. <br> G. Mks. to 8 | Daily Money Rate. |  | WHOLESALE. |  |  |  |  |  | REAL WAGES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank |  | Note Circulation. |  |  |  |  |  |  |  | $\begin{aligned} & \text { Index } \\ & \text { Pri } \end{aligned}$ | of of | Index | Nos. of |  |
|  |  |  |  |  |  | Reichs. bank Notes only. | Including other Notes \& Coinage. |  |  |  |  |  |  | $\begin{aligned} & \text { ®ठ } \\ & \text { i } \end{aligned}$ |  |  |  |  |
|  |  | Mn.Gold Mks. | Mn. Gold Mks. | $\begin{gathered} \text { Mn. G. } \\ \text { Mks. } \end{gathered}$ | $\begin{gathered} \mathrm{Mn} . \mathrm{G} . \\ \mathrm{Mks.} \end{gathered}$ | Marks Mn. | $\begin{gathered} \text { Gold Marks } \\ 000 \mathrm{Mn} . \end{gathered}$ |  |  |  |  | $\begin{aligned} & \text { G. Mks } \\ & \text { D. Kg. } \end{aligned}$ | Mks.p. M.Ton |  |  |  |  |  |
| Pre-War | \% | 2 | 3 | 4 <br> 6100 | 5 | Aug. 14 <br> 4500 | 7 | \% | 9 4.2 | 10 J'ly'14 $3 \cdot 15$ | 11 815 | 12 81.0 | 18 74.5 | 14 100 | 15 100 | 16 100 | $\begin{gathered} 17 \\ \operatorname{Jan} .14 \\ 100 \end{gathered}$ | 18 100 |
|  | 500 | $3 \cdot 4$ | 26.7 | 4581 | 373 | 4024 | 6.05 | 11698 | $4 \cdot 213$ | 6.08 | 791 | $41 \cdot 3$ | 69 | $93 \cdot 4$ | 97.4 | 121.4 | 119 | 113 |
| JULY... | $49 \cdot 9$ | 50 | 19.6 | $4288$ | 339 | 3967 | 6.02 | 11759 | 4213 | $5 \cdot 5$ | 629 | 39.0 | 69 | 92.5 | $95 \cdot 8$ | 121.5 120.3 | 120 | 111 |
| AUG.... | $52 \cdot 2$ 59.0 | 1.6 1.4 | 15.6 23.2 | 4035 5062 | 339 413 | 3817 | 5.86 5.86 | 11743 | $4 \cdot 213$ | 5.75 5.88 | 499 | 39.0 41.0 | 69 69 | 91.0 89.0 | $95 \cdot 0$ 95.3 | 120.3 119.5 | 117 | 112 |
| SEPT ${ }_{\text {OCT }}$ | 59.0 $57 \cdot 2$ | 1.4 150 | 23.2 18.2 | 5062 4642 | 413 367 | 3755 3620 | 5.86 5.71 | 11541 | $4 \cdot 213$ $4 \cdot 213$ | 5.88 5.0 | 480 | 41.0 39.7 | 69 69 | 89.0 88.0 | 94.6 | 119.0 | 116 | 112 |
| OCT. ... | $57 \cdot 2$ 58.2 | 15.0 3.7 | 18.2 $30 \cdot 8$ | 4642 4033 | 367 358 | 3620 | 5.71 5.60 | 11537 | 4.213 4.213 | 5.0 4.88 | 449 | 39.7 38.5 | 69 | 87.8 | $94 \cdot 1$ | 118.8 | 116 | 112 |
| DEC.... | 61.8 | $\bigcirc 7$ | $10 \cdot 1$ | 4806 | 354 | 3560 | $5 \cdot 64$ | 11546 | 4.213 | 4.81 | 521 | 36.7 | 63 | 84.4 | $92 \cdot 5$ | 118.4 |  | 112 |
| 1933 |  |  |  |  | 353 | 3338 | $5 \cdot 34$ | 11604 | 4.213 | 4.88 | 539 | $35 \cdot 1$ | 63 | $80 \cdot 9$ | 91.2 | $117 \cdot 4$ | 114.5 | 112.9 |
| FEB. . | $64 \cdot 8$ 64.8 | 4.1 | $70 \cdot 1$ | 3589 | 355 | 3356 | 5.41 | 11671 | 4.213 | $4 \cdot 75$ | 475 | 37.0 | 63 | 82.2 | 91.2 | 116.9 |  | 113.2 |
| MAR.... | $70 \cdot 3$ | 8.4 | $12 \cdot 3$ | 4551 | 360 | 3520 | 5.61 | 11646 | 4.213 | 4.94 | 467 | 38.0 | 63 | 82.5 | 91.2 | 116.6 116.6 | 13.5 | 112.5 |
| APRIL | $72 \cdot 8$ | 1.2 | $11 \cdot 1$ | 4144 | 358 | 3538 | 5.62 | 11796 | 4.198 | $5 \cdot 0$ | 373 | 38.2 | 63 | $81 \cdot 8$ | $\begin{aligned} & 90 \cdot 7 \\ & 00 \cdot 7 \end{aligned}$ | 116.6 118.2 |  |  |
| MAY ... | .. 73.3 | 0.4 | 29.1 10.8 | 4122 4606 | 400 357 | 3469 3481 | 5.48 5.52 | 11744 11761 | 3.59 3.53 | 4.94 4.88 | 394 264 | 44.0 44.1 | 63 | $84 \cdot 2$ $85 \cdot 1$ | $92 \cdot 3$ 92 | 118.8 |  |  |
| JUNE... | .. 71.6 | 7.0 | $10 \cdot 8$ | 4606 | 357 | 3481 | $5 \cdot 52$ | 11761 | $3 \cdot 53$ | 4.88 | 264 | 44.1 | 63 | $85^{\circ} 1$ | 929 |  |  |  |
| JULY. | 68.5 | $3 \cdot 3$ | $3 \cdot 5$ | 4272 | 357 | 3492 | 5. 53 | 11782 | $3 \cdot 18$ | $4 \cdot 88$ | 262 | $42 \cdot 5$ | 63 | 86.6 | 93.7 | 118.7 |  |  |
| AUG.... <br> SEPT |  |  |  | 4159 | 353 | 352.1 |  |  | 3.15 2.93 | 4.75 4.94 |  | 40.5 39.0 |  |  | $94 \cdot 2$ | 118 |  |  |
| * Private Deposits and other daily obligations. $\quad$ \& Base 1924-6 average. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

the market. The earlier decline may be in fact connected with the summer holidays.

There has been no considerable change in prices of commodities. The index of sensitive commodities has fallen slightly, but the index of agricultural products showed some improvement during the first half of the month. It is hoped that there will be a rise in cereal prices during the course of the crop year, and farmers are therefore advised to spread the sale of the crop more evenly and not to bring it on to the market all at once. The international wheat agreement concluded at the end of August may likewise contribute towards raising prices not only of wheat but also of other cereals in sympathy. The cost of living figures have scarcely altered and changes in the sectional indexes of which they are composed have been slight.

The output of coal is above that for last year, while the production of coke up to the middle of August showed a still greater percentage increase and is more than 20 per cent. above that of last year. Pig iron, crude steel and rolled iron had already experienced a rise in June and a further increase in pig-iron was recorded in July. The building industry reports improvement during the first half of the year ; housebuilding plans increased considerably while work on converting buildings, the importance of which
has grown substantially since the demand for smaller dwellings, was also considerable. On the other hand the revival in industrial construction was smaller. In view of favourable industrial reports-activity in machine construction has increased, as well as production of electric current-the decline in the turnover of department stores loses some of its importance. It can be ascribed to known causes and is not characteristic of the general business situation, though naturally displeasing to the stores concerned and their creditors. The figures for June, which are the latest available, show department store turnovers as more than $20 \%$ lower than last year, while in independent food shops the turnover fell by only $2 \%$ and in independent clothing and drapery shops it rose by $2 \%$.

The cereal harvest this year will probably be large enough to satisfy the whole of the local demand for breadstuffs and it may be necessary in the future to prevent the further expansion of the production of certain cereals in order to avoid glutting the market.

The foreign trade returns for July show an export surplus of 25 Mn . marks. Exports were unchanged compared with the previous month, while imports were 3 Mn . marks higher. This result is most unsatisfactory. German exports are impeded by customs duties and other hindrances, while the deterioration of the

## TRADE, TRANSPORT, UNEMPLOYMENT.



## Germany]

currencies of the countries with which Germany has to compete in the world markets is an additional adverse factor. Foreign trade returns (commodities only, omitting gold and silver) are as follows :-

|  | Mn. Marks. |  |  |  | Imports. |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 368 | $\ldots$ | 390 |
| February | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 347 | $\ldots$ | 374 |
| March | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 362 | $\ldots$ | 426 |
| April | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 321 | $\ldots$ | 382 |
| May | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 333 | $\ldots$ | 422 |
| June | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 357 | $\ldots$ | 384 |
| July | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 360 | $\ldots$ | 385 |

The credit position still remains sound. The number of bankruptcies published is only half what it was last year.

The number of unemployed on July 3ist had fallen to $4,469,000$, showing an apparent improvement since the end of June of 387,000 . This great decrease is, however, partly due to the fact that a change has been made in the statistical method of calculating the number of unemployed, for labour volunteers are no longer counted with the unemployed. Those in receipt of insurance amounted at the end of July to 394,000, and persons in receipt of emergency benefit to $1,252,000$. The rest either obtain welfare relief or are not supported at all.

Almost all branches of trade have profited by the improvement in employment; even the number of domestic employees out of work has been reduced. The decrease in unemployment is especially noticeable in East Prussia. Up to the middle of August a further decrease of 135,000 was recorded in the number of persons unemployed.

Industrial employment, as measured in percentages of places available for work (working place capacity), according to the publication of the Statistical Bureau, shows the following figures :-

| January | $\ldots$ | $40 \cdot 3$ | May | $\ldots$ | $45 \cdot 5$ |
| :--- | :---: | :---: | :---: | :---: | :---: |
| February | $\ldots$ | 40.3 | June | $\ldots$ | 46.5 |
| March... | $\ldots$ | 42.1 | July | $\ldots$ | 47.1 |
| April $\ldots$ | $\ldots$ | $43 \cdot 8$ |  |  |  |

Every effort is being taken to increase employment, and especial emphasis is laid on the need of an improvement in the labour market sufficiently great to eliminate this year the usual winter increase in unemployment.

The speech of the Minister of Economy has made clear the economic policy of the Government. It was especially emphasised that private enterprise is to be stimulated in every way. This assurance has strengthened confidence in business and industrial circles.

## ITALY.

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

FINANCE.
TRADE.


See page 261 of London and Cambridge Econ. Bull. Supplement, September 7th, 1933.

TRANSPORT.


Index Numbers of Prices are for the end of the month

Sept．＿Ist， 1933.

THE salient feature of August was the almost continuous fall in the dollar and sterling，which became accentuated after the 25 th．This excessive instability，leading to further lack of confidence，cannot but delay the development of the improving phase of which there had already appeared indications in various countries．The signs of improvement in Italy are found in increased employment and the increased activity promoted by the Govern－ ment＇s economic policy．Mussolini has drawn attention to and developed the great agricultural， hydraulic and mineral energy of the country which had been latent for so long，giving rise to new sources of wealth which even if they only give tangible results in the future have already opened new fields of economic activity．

The approach to normality is promoted more specially by the financial policy，whose object is to preserve a sound and stable currency，which is the fulcrum of the economics of a country． The system of a managed currency for commercial ends may be considered a double－edged weapon which may wound him who wields it，and if applied for a long time may render still higher the barriers between country and country， with which each country would defend itself
with the idea that they would lead to a per－ manent economic stability．

Finance．－In accordance with the policy it has maintained for some time，the Bank of Italy has increased its reserves almost continuously month by month this year，while the circulation has remained at a low level．At the end of January the reserve was $5,856 \mathrm{Mn}$ ．and the circulation 13，432 Mn．，the ratio of gold to notes in circulation being $43.6 \%$ ，whereas at the end of July the reserve had risen to $6,974 \mathrm{Mn}$ ．with a circulation of $13,229 \mathrm{Mn}$ ．，and the ratio $52.5 \%$ ． The return for August 20th shows a rise in the reserve to $7,018 \mathrm{Mn}$ ．and a fall in notes to 13，12I Mn．

The dollar and sterling exchanges fluctuated in August ；the dollar fell almost continuously in the second half of the month，especially between the 25 th and 28th，when it fell from 13.64 to 13．08．The same applies to sterling，which fell to a greater extent－ 62.15 to 60.60 －between the same dates．This fall was attributable to the fear that English monetary policy，which in the past had caused sterling to be so highly esteemed，would come to link itself with Ameri－ can financial policy．

Though no great business was done，share values were firm and certain of these showed

## TRANSPORT．

PRICES．
EMPLOYMENT．

|  |  |  | Wholesale |  |  |  |  |  |  |  |  |  |  |  |  |  | retail |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Materia |  |  |  |  | Food products |  |  |  |  | Weighted fnidees |  |  | $\begin{gathered} \text { cen } \\ \text { Gen } \\ \text { Bata } \\ \text { Bachan } \\ \vdots \\ \hline \end{gathered}$ |  |  |  |  |
|  |  |  |  |  |  |  |  | 轎逸 | \％ | \％ | \％ | 䜌哭 | 会 | $\begin{aligned} & \circ \\ & \vdots \end{aligned}$ | 感 |  |  |  |  |  |
| $\underbrace{\text { and }}_{\substack{\text { average } \\ 1922}}$ |  | 345 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |  | $100+$ | 100 |  |  |
| Qr．Av． | 436 | 346 | 291 |  | 244 | 7 | 156 | 436 | 383 | 270 | 306 | 506 | 260 | 365 | 331 | 464 | 433 | 476 | 522 | 958 |
| JuLY ．： | $\begin{array}{ll} 420 \\ 391 & 74 \\ 39 \end{array}$ | $\begin{aligned} & 352 \\ & 3650 \\ & \hline 650 \end{aligned}$ | ${ }_{281}^{289}$ |  | ${ }_{282}^{228}$ | ${ }_{206}^{206}$ | 140 |  | 387 | 228 | 299 | 506 | 249 | 329 | 305 | 451 | 418 |  |  |  |
| SEPT |  | $\begin{gathered} 371067 \\ 8886 \end{gathered}$ | 284 284 282 |  | 288 <br> 286 <br> 286 | ${ }^{2065}$ | ${ }_{\substack{159 \\ 159}}^{15}$ | 85 | ${ }_{\substack{362 \\ 362 \\ 3}}^{\substack{3}}$ | ${ }_{2}^{235}$ | ${ }_{281}^{281}$ | 506 <br> 506 | ${ }_{264}^{259}$ | $\begin{aligned} & 326264 \\ & 7474 \\ & \hline 7 \end{aligned}$ | 308 320 3 | 45 | 407 | \％ 56 | ${ }^{499}$ | ${ }_{949}^{946}$ |
|  |  | 347 329 | ${ }_{2}^{276}$ |  | ${ }^{259}$ | ${ }_{227}^{227}$ | 1145 | 418 | ${ }_{388}^{388}$ | 230 | ${ }_{281}^{281}$ | 506 506 | ${ }_{255}^{256}$ | ${ }_{3}^{354}$ | ${ }_{3}^{324}$ | 455 | 419 | 65 | ${ }_{5}^{515}$ |  |
|  |  |  |  |  |  |  |  | 418 | 412 | 233 | 267 | 506 | 253 | 351 | 321 | 451 | 423 |  | 599 | 1130 |
|  |  | $\begin{aligned} & 2999 \\ & { }_{2925}^{290} \end{aligned}$ |  |  |  |  |  |  | ${ }_{325}^{355}$ |  | ${ }_{252}^{263}$ | 506 |  | 316 <br> 509 | 299 | 445 | ${ }^{42}$ | 463 | c37 | ${ }_{1229}^{1225}$ |
| MAR | $\begin{aligned} & 475 \\ & \hline 465 \\ & \hline 401 \end{aligned}$ | ${ }^{306}$ | 275 |  |  | ${ }_{228}^{263}$ | ${ }_{114}^{112}$ | 409 <br> 483 <br> 8 | 313 313 | ${ }_{1}^{1135}$ | ${ }_{243}^{248}$ | 506 | 27 253 254 | cer |  | 25 | 398 | ${ }^{51}$ | cot |  |
| ${ }^{\text {UAN }}$ | 401 402 98 | ${ }_{318}^{337}$ |  |  | ${ }_{283}^{272}$ | 200 217 | 123 <br> 150 | 329 | $\begin{aligned} & 31325 \\ & 315 \end{aligned}$ | $\begin{aligned} & 1336 \\ & 143 \\ & 143 \end{aligned}$ | $\begin{aligned} & 24524 \\ & 271 \end{aligned}$ | $\begin{aligned} & 506 \\ & 506 \\ & 506 \end{aligned}$ | $\begin{aligned} & 2551 \\ & 2558 \\ & 258 \end{aligned}$ | $\begin{aligned} & 288 \\ & 288 \\ & 289 \end{aligned}$ | $\begin{aligned} & 274 \\ & 2756 \\ & 266 \end{aligned}$ | $\begin{aligned} & 425 \\ & 425 \\ & 425 \end{aligned}$ | $\begin{aligned} & 398 \\ & 398 \\ & 398 \end{aligned}$ | 441 447 447 | ${ }_{509}^{55}$ | （1026 |
| JULY | 457 | 546 | 262 | 289 | 261 | 222 | 145 | 327 | 338 | 147 | 269 | 506 | 253 | 275 | 269 |  | 393 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^36]
## Italy]

a very slight rise. An index of settlement prices of industrials, which had fallen two points in July to 121, rose in August to 123, as a result of a slight but general rise in all classes of industrials; securities other than industrials rose also, though slightly. The greatest rise was in Government securities; settlement prices of $5 \%$ Consols, which had been 85.10 ex. div. in July, rose to 89 in August. The principal bonds remained at a high level.

New capital issues were small, according to the latest available data, being 25 Mn . in May.

Post office savings bank deposits continue their advance-they amounted to $17,213 \mathrm{Mn}$. at the end of January and had risen to $17,650 \mathrm{Mn}$. at the end of June. There was a slight fall in the figures for other savings banks, however, owing to the attraction of other fields of investment.

Wholesale Prices. - Notwithstanding the various fluctuations and differences in individual commodities, the general index for July and August was at a low level. It was 269 in August, being three points above the July figure, which was the minimum of the series. Coal stood at its minimum, 262, in July and August : cotton yarn, which had previously experienced a somewhat large rise, declined again, and silk remained slightly above its previous level. Wheat prices had been greatly reduced in the first half year, the index falling from 420 at the end of January to 329 at the end of July, and to 327 at the end of August.

External Trade and Transport.-Minimum values were recorded for foreign trade in July. The provisional data give imports at about 503 Mn . lire compared with 669 Mn . in January and 545 in July, 1932, for exports about 433 Mn . compared with 453 Mn . in January and 455 in July, 1932. These apparently very unfavourable signs should be interpreted objectively. Apart from the fact of the small dimensions of the tendency towards reduced foreign trade in July and August, the following observations may be made :-
(a) The fall was partially due to reduced
prices, whilst the quantities of certain goods were increased.
(b) The utilisation of the new sources of wealth already referred to has greatly reduced the requirements for foreign wheat and maize and certain raw materials such as coal.
(c) Owing to customs barriers and above all to the instability of the dollar and sterling merchants are obliged to reduce to a minimum their holdings of these currencies owing to the risk of loss involved.

A favourable aspect of the trade returns is the reduced adverse balance. The aggregate for the first seven months was 863 Mn . (provisional) or about half a milliard less than in the corresponding period of 1932. Quantities for the first six months were as follows :-

Wheat imports amounted to only 294,000 tons compared with 784,000 , maize 45,000 compared with $44 \mathrm{I}, 000$, owing to the very large domestic harvest of these two crops. But cotton was imported in slightly increased quantities ( $1,146,000$ quintals compared with $1,102,000$ ), and wool 572,000 quintals compared with 482,000 . Also there was a rise in certain important exportsfruit 3,036 instead of 1,944 thousand quintals, raw silk 20.7 compared with 15.8 , cotton tissues 162 compared with 156 . But cotton yarn exports fell from 156 to 145 thousand quintals, and artificial silk dropped from io Mn . to about $8 \mathrm{Mn} . \mathrm{kg}$.

Goods carried on private account on the State railways reached 2,945 thousand tons in July compared with 2,679 in June, and 3,077 in July, 1932. The total volume of traffic for all the ports was 2,774 thousand tons in July compared with 2,478 in June and 2,499 in July, 1932.

Unemployment.-The numbers not only followed the seasonal course, falling from 1,229,000 in February to $1,082,000$ in March, $1,026,000$ in April and $1,000,000$ in May, but in June and July, at 884,000 and 824,000 , were lower than in the corresponding months of 1932, when there were 905,000 and 931,000 respectively.

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SEPT. 23rd, 1933.

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

[^37]U.K. INDEX CHART.

U.S.A. HARVARD INDEX CHART.


For Harvard Cable, see page 275.

# THE GENERAL BUSINESS POSITION. 

## UNITED KINGDOM.

## September 19th, 1933.

The favourable signs of internal trade and production, on which we have commented in recent months, are again definite in the August statistics. Employment has improved generally, the continued progress in the heavy and constructional industries being noticeable. The importation of materials increased again in August. The increase in exports, however, has so far been slight and hesitating. Sterling wholesale prices of commodities have moved very little in recent weeks. In general, the prospects for home industry appear to be definitely more favourable than a year ago.*

Unfortunately there can be no confidence that there will not be serious repercussions from abroad which may affect the stability of gold standard currencies and of sterling. The American developments are even more difficult to foretell than in previous months, and there are many possibilities of disturbance in Europe. Our export trade, dependent as it is on the price levels in competing countries, cannot be expected to expand rapidly, and under the most favourable conditions the amount of unemployment this winter must be considerable, regarded on any standard except that of last year.

* See Bulletin, Sept., 1932, p. 277.


## ANALYSIS OF RECENT MOVEMENTS.

## UNITED KINGDOM.

FINANCE.-Between August 16th and September 13th, Bank of England Notes in Circulation fell by nearly $£_{7} \mathrm{Mn}$. to $£ 372.5 \mathrm{Mn}$. and the Note Reserve of the Banking Department increased by about the same amount. A fall of $£ 0.9 \mathrm{Mn}$. in Discounts and Advances was more than offset by rises of $£_{\mathrm{I}} \mathrm{F} 5 \mathrm{Mn}$. and $£ 0.5 \mathrm{Mn}$. in Government and Other Securities respectively, and the total of Deposits rose by $£ 8.2 \mathrm{Mn}$. to $£ 165.9 \mathrm{Mn}$. A fall of $£ 5 \mathrm{Mn}$. in Government Deposits was only partially offset by a rise of $£_{\mathrm{I} .7 \mathrm{Mn} \text {. in Other Deposits, and }}$ Bankers' Deposits increased by £II. 5 Mn . to $£_{\text {I }} 09.6 \mathrm{Mn}$. This is the highest mid-month figure ever recorded, and it seems that the credit force-pump is still discreetly in use. The present technique seems to be fromtime to time to expand credit to meet an exceptional demand, and to contract it again only partially when the exceptional demand has ended.

Clearing Bank Average figures for August show a further decline of $£ 7 \mathrm{Mn}$. in Deposits, which is less than the normal seasonal decline.

This decline was more than counter-balanced by a decrease of $£ 5 \mathrm{Mn}$. in Call Money, $£ 3 \mathrm{Mn}$. in Discounts and $£ 9 \mathrm{Mn}$. in Advances, and Investments rose by $£ 9 \mathrm{Mn}$. to the extremely high figure of $£ 545 \mathrm{Mn}$. Cash rose by over $£_{2} 3 \mathrm{Mn}$. to $£ 205 \mathrm{Mn}$., and the ratio of Cash to Deposits from $10.4 \%$ to $10.6 \%$.

August Town Clearings, after seasonal adjustment, remain high, though below those of last month, and Country Clearings, though more than seasonally below last month, are well above the corresponding month of last year. Provincial Clearings are slightly below those of last August, substantial increases in Bradford and Newcastle, and smaller increases in five other centres, being more than offset by decreases in Birmingham, Bristol, Liverpool and Manchester.

New Capital Issues in August totalled £21.2 Mn., of which about nine-tenths are accounted for by the Canadian Government loan and the Austrian loan guaranteed by the British Government ; domestic issues at $£ \mathrm{I} .3 \mathrm{Mn}$. were the smallest since last September. Issues of

Treasury Bills on September 16th totalled £994 Mn ., or $£ 9 \mathrm{Mn}$. more than a month earlier.

Industrial shares recovered the ground lost in the previous month and fixed interest shares improved further. Short-term interest rates were very slightly higher, but still remain exceedingly low. Our crude index of foreign bond prices is unchanged.

Imports of gold in August, though still considerable, were much smaller than in recent months, while exports were the largest since January. The import total of $£ 14.4 \mathrm{Mn}$. included $£ 6.8 \mathrm{Mn}$. from South Africa, $£ \mathrm{I} .4 \mathrm{Mn}$. from India, $£$ I.I Mn. from Canada, and $£ 2$.I Mn. from France. The chief item in the export total of $£ 7 \mathrm{Mn}$. was $£ 4.2 \mathrm{Mn}$. to Holland.

Foreign Exchanges. - Until September IIth the United States dollar remained fairly steady, fluctuating for the most part between 4.50 and 4.60 . Subsequently, renewed expectations of early inflation caused a sharp drop to the neighbourhood of 4.80 , and there is a fairly general expectation that the fall will go further.

The French franc has continued its rise from about $84 \frac{1}{4}$ to under 80 . The weakness of sterling in terms of gold currencies is ascribed, at least in part, to conversions of dollars into francs via London. Since about August 26th the "control" is understood to have been operating only occasionally, and at present the market seems to be mainly free.

Prices and Wages.-There has been very little movement in wholesale sterling prices for several weeks. According to the Financial Times there had been a rise of about $9 \%$ from a minimum at the beginning of April to a maximum in the third week of July. There was a slight fall to the third week of August and a subsequent rise. The Board of Trade and the Statist index numbers show a less pronounced increase in the spring and early summer and very little movement since the beginning of June. There have, however, been variations in the prices of particular foods and materials.

On p. 269 will be found our usual quarterly table of index numbers for II countries, based on the same list of commodities and calculated by the same method in all cases.

The index number of retail food prices normally rises a little in July and August owing to the incoming of the new potato crop and to increase in some dairy products. This year the rise was slightly accentuated owing to an advance of about $15 \%$ in the price of bacon.

The Cost of Living Index has returned to the figure of a year ago.

Unadjusted.
Adjusted for Seasor.
81
.
79.5
81

| 80.5 | $\ldots$ | 81 |
| :--- | :--- | :--- |
| 77.5 | $\cdots$ | 79.5 |
| 80.5 | $\cdots$ | 81 |

There was no significant change of wages in August.

Trade and Output.-
Value of imports retained. £Mn.

| Food and Tobacco | 1932 |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | August | $\cdots$ | July | Augus |
| Materials- |  |  |  |  |  |
| Non-Ferrous Metals... | 0.3 | 0.5 | ... | 0.7 | 0.7 |
| Wood ... | $3 \cdot 3$ | 2.9 | ... | 3.4 | 4.7 |
| Cotton ... | 1.4 | $2 \cdot 1$ | ... | $3 \cdot 3$ | $3 \cdot 1$ |
| Wool | 0.8 | $0 \cdot 3$ | ... | $1 \cdot 0$ | 0.8 |
| Petroleum (crude) | $0 \cdot 4$ | $0 \cdot 3$ | ... | $0 \cdot 3$ | 0.2 |
| Hides ... | 0.4 | $0 \cdot 6$ | ... | 0.4 | 0.6 |
| Others .. | 3.0 | $4 \cdot 6$ | ... | $3 \cdot 5$ | $4 \cdot 9$ |
| Total | $9 \cdot 6$ | $10 \cdot 3$ | $\ldots$ | 12.6 | $14 \cdot 3$ |
| Manufactures and Misc.- |  |  |  |  |  |
| Oils | $2 \cdot 3$ | 2.7 | ... | $2 \cdot 4$ | 2.2 |
| Other | 8.6 | 9.8 | $\ldots$ | 9.0 | $10 \cdot 2$ |
| Total | $10 \cdot 9$ | $12 \cdot 5$ | .. | $11 \cdot 4$ | $12 \cdot 4$ |
| Total Imports Retained | 48.6 | $49 \cdot 8$ | ... | $49 \cdot 4$ | 52.5 |

Imports increased considerably in August, especially in materials. The increase in wood compensates for lower figures earlier in the year ; for the eight months the value of imports of wood and timber was practically the same in 1933 as in 1932. Little importance attaches to the figures for cotton or wool since only small proportions of the annual crop arrive in July or August. Apart from these three entries the changes between August, 1932, and August, 1933 are slight, but as a whole the increase in the value and amount of materials imported that has been noticeable for some months is confirmed and continued.


There was some increase in the value of exports in August over the previous month and over August last year. The only relatively large
change, however, is under the category of nonferrous metals (included under articles mainly manufactured), which consist of plates, ingots, blocks, \&c., of copper, lead, nickel, tin, \&c. Here the principal increase is in tin to the United States, which is credited with $£, 382,000$ 's worth in the first eight months of 1932 and $£ 2,642,000$ 's worth in the first eight months of 1933, much of which is in the nature of re-exports; in July and August together it was $£ 1,540,000$.

Output of coal and of iron improved in August, but that of steel fell back to just below the level of March.

The figures for tonnage of shipping entering and leaving British ports as shown in the table on p. 273 for January to August, 1932, are the revised official figures as published in 1933. Those shown for September to December, 1932, which are the provisional figures published in 1932, are subject to revision and are likely to be increased by about 300,000 tons for tonnage entered and about 200,000 tons for tonnage cleared.

Unemployment.-There is normally a slight increase in unemployment from June to August, no change in September, and a slight increase in October and November. The stationariness in September is normally a balance between increased unemployment in Building industries and decrease in Textile industries and other small movements. This year there was a decrease in June, a very slight increase in July, and a decrease in August. During that month building improved, after a trifling set-back in July ; in fact, 67 out of 102 industries showed improvement, IO were stationary, and 25 were worse. The principal industries in which unemployment increased were Pottery (increase from 27.5 to $30 \%$ ), partly connected with an extension of holidays, Clothing trades, largely seasonal, and Tin Plates, where there is considerable variation in the numbers temporarily unemployed from month to month. The improvement in employment in the month, though it is quite small in the aggregate, is thus distributed among the majority of industries, and is found in eight out of the nine divisions of the United Kingdom, the North-Eastern being the exception. Since the issue of the figures there are reports of some further improvement in shipbuilding, and the estimated cost of building plans approved in August, $1933(£ 4.9 \mathrm{Mn}$.) is greater than that in August, 1932 ( $£ 3.1 \mathrm{Mn}$.).

The following table continues from the August Bulletin (p. 245) the information about industries where there have recently been special movements.

INSURED PERSONS UNEMPLOYED. MALES AND FEMALES. 000's.
July 24th, 1933 August 21st, 1933 Wholly Temporarily Wholly Temporarily

|  | Unemployed | Stopped | Unemployed | Stopped |
| :---: | :---: | :---: | :---: | :---: |
| Coal ... | 234 | 162 |  | 153 |
| Building .... | 172 | 16 | 236 | 153 |
| Public Works ... | 122 |  | .... 122 | ${ }_{2}$ |
| Cotton ... | 79 | 53 | ... 76 | 51 |
| Wool ... | 13 | 17 | ... 12 | 16 |
| Hosiery... | ${ }_{9}^{6}$ | 6 | 5 | 5 |
| Clothing Trades | - 49 | 10 | 9 | 1 |
| Iron and Steel* | 45 | 33 | 51 | 36 |
| Engineering $\dagger$... | 142 | 32 | 139 | 30 |
| Shipbuilding | 98 |  | 196 | 4 |
| Other Industries | S 1032 | 150 | 1017 | 152 |
| Total | 2001 | 507 | 1970 | 488 |
|  | July 25th, | 1932 | August 22n | , 1932 |
| Total | 2185 | 736 | 2216 | 731 |

* Pig-Iron, Iron and Steel Melting, \&c., Tubes, $\dagger$ General, Electrical, Marine and Constructional.


## UNITED STATES.

The check to the business recovery continues. Basic commodity prices until a day or two ago remained in the vicinity of the lowest levels reached during the reaction, and rises in general wholesale prices have been very small. The number of unemployed re-absorbed since the beginning of the recovery is variously stated at between $2 \frac{1}{2}$ and 3 millions, of whom by far the greater number had been re-absorbed before the end of the re-stocking boom in July. This falls far short of the total hoped for by those charged with the administration of the Recovery Act, and an active " buy more" campaign is now being prepared in the hope of stimulating consumption.

The results of such a campaign are exceedingly doubtful ; indeed, it seems probable that the raising of retail prices in the endeavour to recover the additional costs imposed on industry by the Recovery Act codes will be followed rather by a fall than by a rise in consumers' demand. In any case, the Administration now appears to be realising that it is impossible to achieve a general business recovery on consumers' demand alone, especially in such a country as the United States, where before the depression so large a proportion of the population was employed in making capital goods. The demand for these depends on willingness to expend capital in maintaining or extending business and ability to obtain the necessary funds; the former has been discouraged by the rise in costs and the decrease in the probability of profit brought about by the Recovery Act, and the latter has been made far more difficult by the restrictions imposed under the recent Securities Act.

In the circumstances it is not surprising that the Administration is now leaning definitely to
inflation. It apparently still hopes that this may be brought about by the comparatively respectable method of an expansion of bank credit, and for the last few weeks the Federal Reserve Banks have increased their weekly purchases of Government securities from $\$ 10 \mathrm{Mn}$. to nearly $\$ 40 \mathrm{Mn}$., with the usual result of decreasing member bank discounts and increasing member bank excess reserves, while member bank advances to business have hitherto failed to increase at all. The Administration is now bringing pressure to bear on these banks to be more liberal in their advance policy and to abandon their orthodox considerations of liquidity, and is offering them liberal finance through the Reconstruction Finance Corporation. The banks in return declare that their present advance policy is as liberal as is consistent with safety and that most of them have more funds than they know what to do with. It seems likely therefore that this particular attempt at credit expansion will not prove successful.

If this move fails, the Administration is apparently considering a scheme for lending

Government money to industry through the Reconstruction Finance Corporation or subsidiary organisations set up for the purpose. It is by no means certain, however, that even this method would succeed, for unless business men are reasonably hopeful with regard to the prospects of future profits, they may not be willing to borrow enormous sums from the Government, even on the easiest of terms. In that case the Government, in order to get great amounts of new money into circulation, would either have to spend it or give it away.

Meanwhile the increased expectation of inflation has recently begun to force down the dollar again and to raise prices of Stock Exchange securities and basic commodities. If real inflation comes in the United States, one of its immediate effects will probably be to increase American consumption and imports of certain basic commodities, and to improve world prices of these. Its other effects on both monetary and industrial conditions in the rest of the world are likely to be less satisfactory.

## STOCKS OF STAPLE COMMODITIES.

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

| Beginning of |  | (1) American Cotton. | (2) <br> Tin. 8 <br> 1,000 | (3) Lead. 1,000 tons. |  | (4) Spelter$1,0 \mathrm{~J} 0$tons. | (5) Rubber. <br> 1,000 tons. | (6) <br> Sugar. <br> 1,000 <br> tons | (7) <br> Tea. <br> Mn. Ibs. | (8) Coffee. <br> Mn . bags. | (9) Wheat. <br> Mn, bush. | (10) <br> Petroleum. Mn. barrels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales | tons. | U.S. | U.K. |  |  |  |  |  |  |  |
| 1931 | April | 7,564 | 60.0 | 116.5 | $13 \cdot 5$ | 140 | 547 | 8,453 | 242 | $31 \cdot 1$ | 554 | 591 |
|  | July | 8,085 | $62 \cdot 0$ | 124.6 | $13 \cdot 5$ | 144 | 545 | 7,007 | 203 | 28.2 | 433 | 587 |
|  | Oct. | 9,165 | $61 \cdot 9$ | 118.6 | $13 \cdot 2$ | 138 | 570 | 6,811 | 195 | 34.0 | 486 | 557 |
| 1932 | Jan. | 9,663 | $61 \cdot 7$ | 135.2 | $13 \cdot 1$ | 138 | 644 | 8,577 | 260 | 36.9 | 589 | 568 |
|  | April | 9,930 | $61 \cdot 5$ | 151.0 | 14.7 | 138 | 646 | 9,091 | 213 | 36.9 35.8 | 584 | 570 |
|  | May | 9,896 | 61.7 | 151.2 | $14 \cdot 1$ | 140 | 646 | 8,738 | 171 | 35.8 33.0 | 525 | 571 571 |
|  | June | 10,584 | $61 \cdot 9$ | $155 \cdot 2$ | $13 \cdot 9$ | 140 | 644 | 8,387 | 182 | 33.0 |  |  |
|  | July | 10,971 | $60 \cdot 9$ | $161 \cdot 1$ | $15 \cdot 7$ | 140 | $\overline{615}$ | 8,069 | 182 | 31.5 | 433 | 559 |
|  | Augu | 11,610 | $59 \cdot 9$ | $160 \cdot 7$ | 161 | 141 | 601 | 7,718 | 184 | * | 386 | 560 |
|  | Sept | 11,773 | $57 \cdot 9$ | 156.6 | 16.8 | 136 | 617 | 7,532 | 203 | * | 374 | 556 |
|  | Oct. | 11,738 | 58.6 | 153.4 | 16.5 | 127 | 622 | 7,018 | 219 | * | 455 | 549 |
|  | Nov | 11,595 | 58.5 | 149.8 | $17 \cdot 3$ | 123 | 629 | 7,778 | 239 | * | 486 | 545 |
|  | Dec. | 11,512 | 57.9 | $155 \cdot 9$ | 19.2 | 121 | 634 | 8,901 | 264 | $31 \cdot 1$ | 481 | 536 |
| 1933 | Jan | 11,183 | 56.8 | 156.8 | 20.2 | 125 | 642 | 8,731 | 286 | $30 \cdot 6$ |  | 525 |
|  | Feb. | 11,090 | $55 \cdot 3$ | $164 \cdot 9$ | $23 \cdot 7$ | 128 | 648 | 8,554 | 295 | $29 \cdot 3$ |  | 523 |
|  | March | 11,172 | $53 \cdot 6$ | $169 \cdot 4$ | $25 \cdot 3$ | 133 | 634 | 8,780 | 292 | 28.5 |  | 523 |
|  | April | 11,174 | 52.2 | $173 \cdot 4$ | $25 \cdot 3$ | 137 | 646 | 8,903 | 276 | 26.9 |  | 530 |
|  | May | 11,145 | $50 \cdot 6$ | 175.8 | $26 \cdot 1$ | 137 | 634 | 8,822 | 262 | $25 \cdot 9$ |  | 524 |
|  | June | 10,947 | 48.7 | 176.0 | 26.2 | 131 | 633 | 8,416 | 257 | 23.9 |  | 532 |
|  | July | 10,648 | 46.4 | $172 \cdot 3$ | 26.0 | 120 | 615 | 7,913 | 245 | 23.0 |  | 534 |
|  | August | 10,464 | 44.5 |  | 27.6 | 106 | 622 | 7,491 | 234 | $22 \cdot 3$ |  | 541 |
|  | Sept. | 10,232† | $39 \cdot 1$ |  | $27 \cdot 1$ | 97 |  |  | 235 |  |  |  |

* Not available.
+ Provisional
I Of this reduction, 18,000 tons is due to revision of estimate of Malay Stocks,

[^38]
## WHOLESALE PRICES. COMPARATIVE INDEX NUMBERS FOR 11 COUNTRIES.

See previous Bulletins for March, June, September and December.

|  | Base $1925=100$ |  |  |  |  |  |  |  |  |  |  |  | Base $1913=100$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931 |  | 1932 |  |  |  | 1933 |  |  |  |  |  | $\begin{aligned} & \text { Year } \\ & 1925 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1933 \end{aligned}$ |
|  | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | Apr. | May | June | July | Aug. |  |  |
| FOOD- United Kingdom |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom U.S.A. ........ | 57 54 | 64 55 | 61 50 | 61 44 | 60 46 | 56 | 53 | 54 | 55 | 55 | 55 | 56 | 159 | 88 |
| Sweden ........ | 59 | 62 | 62 | 62 | 60 | 57 | 57 | 58 | ${ }^{49}{ }^{\circ}{ }^{+}$ | 551 | $56 \dagger$ |  | 151 | $84+$ |
| Holland* ${ }^{\text {²..... }}$ | 51 | 48 | 50 | 51 | 48 | 46 | 45 | 58 44.5 | 59 $43 \cdot 5$ | 59 42 | 60 |  | 160 | 97 |
| Germany ...... | 76 | 72 | 77 | 76 | 72 | 66 | 67 | 66 | 67.5 | 48 | 43 |  | 147 | 62 |
| Belgium......... | 99 | 97 | 94 | 96 | 89 | 91 | 89 | 90 | 88 8 | 88 | 67 85 |  | 128 | 86 |
| France ......... | 98 | 99 | 104 | 100 | 87 | 86 | 81 | 80 | 88 | 86 83 | 85 84 |  | 649 | 552 |
| Italy ............ | 53 | 55 | 57 | 56 | 54 | 53 | 81 50 | 80 | 79 49 | 83 47 | 84 47 |  | 504 663 | 436 |
| Canada ......... | 58 | 56 | 57 | 56 | 53 | 44 | 47 | 50 | 58 | 57 | 64 | 46 | 663 158 | 303 |
| New Zealand.. | 74 | 74 | 73 | 69 | 67 | 63 | 64 | 66 | 67 | 57 | 64 |  | 158 158 |  |
| $\ddagger$ S. Africa ..... | 82 | 79 | 76 | 71 | 69 | 67 | 64 | 72 |  |  |  |  | 158 |  |
| MATERIALS- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 64 | 66 | 63 | 60 | 65 | 63 | 61 | $61 \cdot 5$ | 64 | 66 | 67.5 | 67 | 157 |  |
| U.S.A. ......... | 63 | 61 | 57 | 52 | 55 | 50 | 50 | 49 | $54 *$ | $57 \uparrow$ | $61 \%$ | 67 | 175 | 102 |
| Sweden ......... | 63 56 | 66 | 64 | 62 | 65 | 65 | 62 | 63 | 64 | 66 | 67 |  | 141 | 90 |
| Germany ...... | 70 | 67 | 48 | 41 | 44 | 42 | 41 | 41 | $42 \cdot 5$ | 44 | 44 |  | 148 | 64 |
| Belgium......... | 111 | 105 | 101 | 93 | 63 | 61 | 61 | 61.5 | 63 | 64.5 | 65 |  | 151 | 92 |
| France ......... | 81 | 75 | 73 | 72 | 74 | 94 73 | 94 | 92 | 94 | 95 | 95 |  | 584 | 531 |
| Italy ............. | 50 | 47 | 47 | 44 | 46 | 73 44 | 73 48 | 73.5 | 75 | 77 | 77 |  | 542 | 370 |
| Canada ........ | 64 | 63 | 63 | 59 | 62 | 56 |  | 44 56 | 44 60 | 45 | 45 | 45 | 713 | 302 |
| New Zealand.. $\pm$ S. Africa ..... | 76 | 77 | 77 | 74 | 74 | 74 | 76 | 56 75 | 60 76 | 61 | 64 |  | 170 165 | 109 |
| $\ddagger$ S. Africa ...... | 75 | 71 | 68 | 67 | 67 | 68 | 64 | 69 | 76 |  |  |  | 161 |  |
| TOTAL- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 61 |  | 62 | 60 | 63 |  |  |  |  |  |  |  |  |  |
| U.S.A. Sweden | 59 | 59 | 54 | 49 | 51 | 46 | 48 | 48 | 60 $52+$ | 62 $56 *$ | 62 $59+$ | 63 | 158 165 | 96 |
| Sweden ......... | 61 54 | 64 | 63 | 62 | 63 | 62 | 60 | 61 | 62 | 63 | 64 |  | 165 |  |
| Germany ...... | 73 | 69 | 48 | 45 | 46 | 44 | 43 | $42 \cdot 5$ | 43 | 43 | 43.5 |  | 148 | 93 $63 \cdot 5$ |
| Belgium......... $\{$ | 106 | 102 | 98 | 94 | 93 | 63 | 63 | 63 | 65 | 66 | 66 |  | 142 | 90 |
| France | 62 | 60 | 58 | 55 | 55 | 55 | 52 | 91 | 92 | 91 | 91 |  | 610 | 540 |
| France ........ $\{$ | 88 74 | 85 | 85 | 83 | 79 | 78 | 74 76 | 54 76 | 54 77 | 54 | 54 |  |  |  |
| Italy $\}$ | 74 51 | 72 50 | 72 | r0 | 67 | 66 | 64 | 64 | 65 | 69 | 80 |  | 527 | 396 |
| Italy ........... $\{$ | 67 | 66 | 51 | 49 | 49 | 48 | 46 | 46 | 46 | 46 | 46 |  | 693 | 300 |
|  | 62 | 61 | 67 |  | 65 | 63 | 61 | 61 | 61 | 61 | 61 | 60 | 693 | 300 |
| New Zealand.. | 75 | 76 | 75 | 58 72 | 58 71 | 51 70 | 52 | 54 | 59 | 59 | 64 |  | 164 | 106 |
| $\ddagger$ S. Africa ..... | 78 | 74 | 70 | 69 | 68 | 70 67.5 | 71 | 71 | 72 |  |  |  | 162 |  |
|  |  |  |  |  |  |  |  | 70 |  |  |  |  | 145 |  |

Latest figures are provisional. $\ddagger$ Figures in first six columns relate to the month after that indicated in heading
Provisional * No quotation for wheat from June, 1932.


FINANCE．


PRICES AND WAGES．

|  |  |  |  | WHOL | SALE． |  |  |  |  |  | AIL． |  | WAGE |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1924 | Bar Silver （Cash）． <br> d．peroz．std． | Board of <br> General． <br> \％ | rade I <br> Food． \％ | ex Nos． Materials etc． \％ | Stati |  |  | x Nos． <br> Total． |  | M． st of ving． \％ | Labou | Food． \％ | New Index of Average weekly wage \％ |
| Average 1931 | 34．0 | 100 | 100 | 100 | 100 | ＊ | 100 | 100 | 100 | ネ | 100 | 丈 | 100＊ |
| 4th Qr．Av． 1932 | 19.5 | 63.5 | $68 \cdot 3$ | 61.0 |  | 64.5 | $57 \cdot 5$ | 60 | 84 | S2 | 77 | 74.6 | 96 $\frac{1}{2}$ |
| 1st．Qr．Av． | $19 \cdot 1$ | 63.4 | $69 \cdot 1$ | $60 \cdot 5$ |  |  |  |  |  |  |  |  | 921 |
| APR．．．．．．．．．． | $16 \cdot 7$ 17.1 | 61.6 60.6 | 69.2 68.8 | 57.8 56.5 |  | $\begin{aligned} & 65 \\ & 65 \end{aligned}$ | 58.5 54 | $61 \cdot 5$ 59.5 | 83.5 81.5 | 83 83.5 | 76 73 | 75.5 76 | $95 \frac{1}{2}$ |
| JUNE | 16.9 | 60.6 58.9 | 68.8 66.8 | 56.5 55.0 | $65 \cdot 5$ 59.5 | 64.5 59 | 52.5 52.5 | 57.5 55.5 | 81. 81.5 | 83 | 73 73 | 76 75 75 | $95 \frac{1}{2}$ 95 |
| JULY | $17 \cdot 0$ | 58.8 | $64 \cdot 9$ |  |  |  | 52.5 | 55.5 |  |  | 73 | 75 | 95 $\frac{1}{2}$ |
| AUG．． | 18.2 | 59.9 | $64 \cdot 9$ | $55 \cdot 7$ 57.5 | 61 59.5 | 60．5 | 54 | 57 | 80.5 | 81.5 | 72 | $73 \cdot 5$ | 954 |
| SEPT． | 18.0 | 61.4 | 64.6 | 59.7 | 59.5 59.5 | 69 60 | 57 56.5 | 58 | $80 \cdot 5$ 81.5 | 81 | 72 | 78 | $95 \frac{1}{4}$ |
| NOV． | 18.1 | 60.8 60.8 | 63.6 64.0 | $59 \cdot 3$ | 56.5 | 57 | 55.5 | 56 | 81.5 | 80 | 73.5 73.5 | 72.5 | 954 |
| $\begin{gathered} \text { DEC. ... } \\ 1933 \end{gathered}$ | $17 \cdot 3$ | $60 \cdot 8$ $60 \cdot 8$ | $64 \cdot 0$ 64.8 | 59.1 58.7 |  |  | 55．5 | 56 56 | 81.5 81 | 79.5 79.5 | $\begin{array}{r}73.5 \\ \hline 72\end{array}$ | 710.5 | 94 |
| JAN．．． | 16.8 | $60 \cdot 3$ |  |  |  |  |  |  |  |  |  | 70 | 94⿺𠃊⿳亠丷厂犬 |
| FEB．．．．．．．．．． | 16.6 | 59.5 | $62 \cdot 1$ $62 \cdot 8$ | $58 \cdot 4$ 57.8 | $\begin{aligned} & 57 \cdot 5 \\ & 57 \end{aligned}$ | 57 56.5 | 55 | 56 | 80.5 | 79.5 | 71.5 | 70 | $94 \frac{1}{2}$ |
| MAR． | 18.0 17.8 | 58.7 58.5 | 61.4 | 57.4 |  |  | 54.5 54 | 55.5 55.5 | 79.5 | 79 79.5 | 70 | 69 | $94{ }^{2}$ |
| MAY．．．．．．．．．． | 18.9 | 58.5 59.7 | 60.6 | $57 \cdot 3$ |  | 57 | 55.5 | 56.5 | 77.5 | 79.5 | 67.5 | 69 | 94 |
| JUNE ．．．．．． | $19 \cdot 4$ | $61 \cdot 2$ | 62．3 | 58.8 60.6 |  | 56.5 | $58 \cdot 5$ 59 | 58 | $77 \cdot 5$ | 79.5 | 67 | $69 \cdot 5$ | 94 94 |
| JULY |  |  |  |  |  |  | 59.5 | 58.5 | 79 | 80 | $69 \cdot 5$ | 70.5 | 94 |
| AUG $\ldots$ ．．．．．．．．． | 18.5 17.9 | 61.5 61.7 | $\begin{aligned} & 61 \cdot 0 \\ & 62 \cdot 3 \end{aligned}$ | $61 \cdot 8$ $61 \cdot 3$ | 58 | 58 | 59.5 | 59 | $79 \cdot 5$ | 80.5 |  |  |  |
| SEPT．．．．．．． | 18.2 |  |  | $61 \cdot 3$ | 58 | 58.5 | 58.5 | 58.5 | 80.5 | 81 | 71.5 | 72 | 94 94 |
| ＊NORMAL SEASONAL CHANGE REMOVED 94 |  |  |  |  |  |  |  |  |  |  |  |  |  |

U．S．A．PRICES．

| B．OF LABOR |  |  |
| :---: | :---: | :---: |
| －¢ |  |  |
| 氙以 | 亏ี |  |
| 욱형 | 出氙医 |  |
| \％ | \％ |  |
| 100 | 100 | 100 |
| 71 | 80 | 81.5 |
| 68 | 73 | 78.5 |
| 67 | 71 | 76.5 |
| 65.5 | 69.5 | 76 |
| 65 | 68.5 | 76 |
| $65 \cdot 5$ | 69 | 75.5 |
| 66.5 | 69 | 75.5 |
| 66.5 | 69 | 75.5 |
| 65.5 | 69 | 75 |
| 65 | 68 | 74.5 |
| 64 | 68 | 74 |
| 62 | 65 | 72.5 |
| 61 | 62.5 | 71 |
| 61.5 | 62 | 70.5 |
| 61.5 | 62 | 70.5 |
| 64 | 64 | 71 |
| 66 | 66 | 71.5 |
| 70 | 72 | 74 |
| Nation Confer | I Indu nce Bo | trial <br> rd． |

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

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). |  |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values). |  |  |  |  |  |  | output. |  |  | SHIp. <br> B'LD'G. $^{\prime}$ <br> Tonnage <br> Com-- <br> menced. <br> 'ons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food. Drink and Tobacco. $£ \mathrm{Mn}$. |  | $\begin{aligned} & \begin{array}{l} \text { Raw } \\ \text { Materials. } \end{array} \\ & \text { fMn. } \end{aligned}$ |  | $\substack{\text { Manu- } \\ \text { factures. } \\ £ \mathrm{Mn} .}$ |  | Total (including Miscellaneous) £ Mn. |  |  | Food, Drink and Tobacco. £ Mn. |  | $\begin{aligned} & \begin{array}{c} \text { Raw } \\ \text { Materials. } \end{array} \\ & \text { £Mn. } \end{aligned}$ |  | Manu. factures. £ Mn. | Total including Miscellaneous £Mn. |  |  | $\begin{gathered} \text { Pig } \\ \text { Iron, } \\ \text { Tons } \\ 000 \end{gathered}$ | $\begin{array}{c\|c} \text { Steel. } \\ \text { Tons } \\ 000 \\ \hline \end{array}$ |  |
| $\begin{gathered} 1924 \\ \text { Avernge.... } \\ 1931 \end{gathered}$ | 47.6 | * | $33 \cdot 3$ | * | 25.0 | * | 103.4 | * | 94.8 | $4 \cdot 7$ | * | $8 \cdot 9$ | * | 51.6 * | $66 \cdot 8$ | * |  | 520 | 641 | 263t |
| $\begin{gathered} 4 \text { th } Q r \cdot A v . \\ 1932 \end{gathered}$ | 39.7 | $36 \cdot 8$ | 15.2 | $18 \%$ | 24.7 | 244 | $80 \cdot 3$ | $75 \cdot 4$ | $75 \cdot 1$ | 3.2 | $2 \cdot 9$ | $4 \cdot 1$ | 40 | 23.2 29.7 | $32 \cdot 3$ | 81.3 | 18.0 | 278 | 419 | 105* |
| 1st Qr.Av. APR . | $31 \cdot 9$ 27.6 | 32.5 29.0 | 16.3 13.4 | 14.9 14.4 | $15 \cdot 5$ 11.8 | 15.6 11.5 | $64 \cdot 5$ 53.6 | $63 \cdot 8$ $55 \cdot 7$ | 59.1 48.9 |  | 2.9 3.2 |  | 3.5 4.0 | 23.429 .8 26.8 | 30.8 34.8 | 30.2 | 18.2 | 303 | 435 | $26+$ |
| MAY | 30.2 |  | 13.7 | 14.4 | 11.6 |  | 56.0 | 56.4 | 51.7 |  |  |  |  | 26. 28.28 23.2 | 34.8 $30 \cdot 2$ | $\begin{aligned} & 36.8 \\ & 29.0 \end{aligned}$ | $\begin{aligned} & 17.7 \\ & 17.3^{*} \end{aligned}$ | $\begin{aligned} & 296 \\ & 285 \end{aligned}$ | 406 399 | \} $28{ }^{+}$ |
| JUNE | 31.9 |  | $13 \cdot 5$ |  | 11.8 | 12:2 | $57 \cdot 9$ | 60.5 | 53.8 |  | \% 5 |  | 3.9 | 22.954 .4 | 29.7 | 32.0 | $15 \cdot 4$ | 291 | 399 421 | ) $28+$ |
| JULY | 29.3 | 31.0 | 10.8 | $12 \cdot 3$ | 11.4 | 11.7 | $51 \cdot 9$ | $55 \%$ | 48.6 | $2 \cdot 3$ | $0 \cdot 4$ | $3 \cdot 5$ | 3.6 | 22.421 .7 | $29 \cdot 3$ | 28.8 | 14.4 |  | 411 |  |
| AUG. | 28.2 30.6 | 28.6 | ${ }_{11}^{11.7}$ | ${ }_{18.6}^{19.1}$ | 13.1 | 13.1 | $53 \cdot 3$ | $55 \%$ | 49.8 |  |  |  |  | $21.781 \cdot 5$ | $28 \cdot 6$ | 28.8 | 13.6 | 234 | 331 | 10 |
| OCT. | $35 \cdot 1$ | 32.8 | 11.9 | $11 \cdot 8$ | 12.5 | 13.1 | 54.3 60.8 | 58.0 | 51.4 57.1 |  |  |  | 3.4 | 19.8 .20 .3 | 26.2 | 26.8 | $15^{\circ} 0$ | 243 | 394 |  |
| Nov | 31.4 | 81.5 | 13.7 | $12 \cdot 1$ | 13.2 | 18.3 | $61 \cdot 6$ | $57 \cdot 2$ | 57.5 |  |  |  |  | 22.5\%1.8 | 31.1 | 28.7 | 16.8 | 249 |  |  |
| DEC. | 32.1 |  | $15 \cdot 6$ | $12 \cdot 7$ | 12.7 | $12 \cdot 7$ | $60 \cdot 6$ | 55.5 | 56.5 | 2.8 | 2.7 | $3 \cdot 9$ | $3 \cdot 8$ | $2 \overline{6} 6$ \%4\% | $32 \cdot 4$ | 33.7 | 17.6 | 250 |  |  |
| JAN. 1933 | 27.2 |  | 15.1 | $12 \cdot 3$ | 11.5 |  | $54 \cdot 1$ | $50 \cdot 7$ | 49.9 |  |  |  |  | 28.121 .3 |  |  |  |  |  |  |
| FEB. | 25.2 | 28.4 | $13 \cdot 2$ | 13.3 | 10.5 | $11 \cdot 5$ | $49 \cdot 1$ | 53.4 | 44.6 | $2 \cdot 3$ | 2.4 |  | 3.6 | 21.422 .0 | 27.9 | 28.8 | 18.0 | 271 | 483 |  |
| MAR, |  |  | 14.1 13.0 | $13 \cdot 6$ 13.9 | 12.8 | 12.0 | 56.3 | 54.4 | $52 \cdot 4$ |  |  |  | 3.7 | 25.424 .5 | $32 \cdot 6$ | 31.7 | 17.4 | 300 | 508 |  |
| MAY | $30 \cdot 0$ | $30 \cdot 1$ | 14.5 | 15:9 |  |  | 51.2 57 | 58.6 | 47.6 53 | 1.9 | 2.1 |  | 3.8 | 20.521 .8 | 26.4 | 28 | 16.6 | 303 |  |  |
| JUNE | 27.3 | $27 \cdot 7$ | 14.0 | $15 \cdot 7$ | 12.2 |  | 53.8 | 56.9 | 48.5 |  |  |  |  | 23.5 21.7 23.5 |  |  |  | $\begin{aligned} & 307 \\ & 322 \end{aligned}$ |  | \} 50 |
| JULY |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG. | 27.0 | $27 \cdot 4$ | 16.4 | $19 \cdot 1$ | 13.0 | $18 \cdot 1$ | $56 \cdot 8$ | 60.0 | $52 \cdot 5$ | $2 \cdot 3$ | $\begin{aligned} & 2.3 \\ & 4.4 \end{aligned}$ | 3.8 | $40$ | $\left.\right\|_{23.9} ^{22 \cdot 8 \cdot 8}$ | $\begin{aligned} & 29 \cdot 8 \\ & 31 \cdot 0 \end{aligned}$ | $\begin{aligned} & 29.9 \\ & 31.3 \end{aligned}$ | $\begin{aligned} & 14.4 \\ & 15 \cdot 0 \end{aligned}$ | $\begin{aligned} & 311 \\ & 326 \end{aligned}$ | $\begin{aligned} & 531 \\ & 506 \end{aligned}$ |  |

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


## SUPPLEMENTARY TABLE OF UNEMPLOYMENT．

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

| Near End of Month． | 릉 | $\begin{aligned} & \dot{\Delta} \\ & \stackrel{\dot{W}}{\stackrel{\mu}{\alpha}} \end{aligned}$ |  | 第 |  |  |  |  |  | 范 | 㐫 |  | － |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1932 Aug | 23.0 | 26.5 | 14.2 | 13.0 | 13.2 | $16 \cdot 5$ | 21.6 | 31.0 | 27.5 | $27 \cdot 7$ | $39 \cdot 9$ | $29 \cdot 8$ | $3 \cdot 3$ |
|  | 22.8 | 26.2 | 13.9 | 15.0 | 13.9 | 16.8 | 21.4 | $29 \cdot 9$ | ${ }^{28.2}$ | 27.2 | 31.4 | $28 \cdot 9$ | $3 \cdot 3$ |
|  | 21.9 | 25.5 | $12 \cdot 5$ | 13.0 | 14.1 | 17.9 | $19 \cdot 0$ | 28.6 | 25.5 | 27.7 | 38.3 | 27.7 | 3.4 |
|  | 22.2 | 25.7 | 13.0 | $13 \cdot 2$ | 14.8 | $18 \cdot 3$ 17.8 | 18.9 18.7 | 29.2 27.6 | $25 \cdot 6$ 24.8 | 28．4 | 38.3 37.2 | 28.5 28.6 | 3.5 3.4 |
|  | 21.7 | $25 \cdot 1$ | $12 \cdot 6$ | $12 \cdot 9$ | 14.5 | 17.8 |  |  |  |  |  |  |  |
|  |  |  |  | 14.8 | 16.4 | $19 \cdot 3$ | $25 \cdot 6$ | 29.0 | $25 \cdot 7$ | $29 \cdot 6$ | 37.2 | 29.7 | $3 \cdot 3$ |
|  | 22.8 | $26^{\circ}$ | 14.1 | 14.8 | 15.7 | 18.5 | 20.4 | 29.1 | $25 \cdot 6$ | 28.7 | $35 \cdot 4$ | $29 \cdot 6$ | $3 \cdot 2$ |
|  | 22.0 | $25 \cdot 1$ | 13.8 | 13.9 | $14 \cdot 1$ | 17.5 | 19.8 | 28.2 | 25.1 | 27.1 | 35.9 | ${ }_{28} 9$ | 2.9 |
|  | 21.4 | 24.4 | $13 \cdot 3$ | $12 \cdot 9$ | 12.5 | 15.4 | 18.3 | 27.5 | 24.0 | 26.2 | $34 \cdot 9$ | $27 \cdot 8$ | $2 \cdot 7$ |
|  | $20 \cdot 5$ | 23.7 22.8 | 12.1 10.9 | 12.1 | 9．0̂ | $14 \cdot 3$ | 17.8 | 25.9 | 23.1 | $24 \cdot 8$ | 34．3 | $25 \cdot 9$ | $2 \cdot 6$ |
|  | 19.5 19.6 | 22：8 | 11.0 | $11 \cdot 1$ | $9 \cdot 7$ | $14 \cdot 3$ | 17.7 | $25 \cdot 7$ | 23.4 | $25 \cdot 9$ | $34 \cdot 6$ | 26.2 | 2.5 |
|  | 19.2 | 22.5 | $10 \cdot 5$ | $10 \cdot 6$ | $9 \cdot 1$ | 13.8 | 17.7 |  | 23.2 | 24.5 | 33.6 |  |  |

## FOREIGN EXCHANGES．

AVERAGE OF DAILY RATES．

|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } £ \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } \end{aligned}$ | Berlin <br> M．to $£$ | $\begin{aligned} & \text { Amster- } \\ & \text { Alam } \\ & \text { fl. to } £ \end{aligned}$ | $\begin{aligned} & \text { Prague } \\ & \mathrm{kr} \text {. to } £ \end{aligned}$ | $\begin{aligned} & \text { Zurich } \\ & \text { f. to } \end{aligned}$ | $\begin{aligned} & \text { Stock- } \\ & \text { holm } \\ & \text { kr. to } £ \end{aligned}$ | $\begin{aligned} & \text { NewYork } \\ & \text { S to } £ \end{aligned}$ | Buenos Aires Aires d．to $\$$ | $\begin{gathered} \text { Rio de } \\ \text { Janeiro } \\ \text { d. per mil. } \end{gathered}$ | Bombay <br> d．per rup． | Hong <br> kong <br> d．per $\$$ | Kobe <br> d．per yen． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Parity | $124 \cdot 21$ | $92 \cdot 46$ | 20.43 | 12．107 | 24.02 | $25 \cdot 2215$ | $18 \cdot 159$ | 4．866 | $47 \cdot 58$ | 27 | 18 |  | $24 \cdot 58$ |
| 1931 |  |  | $20 \cdot 418$ | 12．066 | 163 ＇90 | 25.075 | 18．136 | 4．8550 | $34 \cdot 48$ | $4 \cdot 45$ | 17.782 | 12.06 | 24.48 |
| FEEB．．．． | 123.91 | $92 \cdot 81$ | $20 \cdot 438$ | $12 \cdot 103$ | $164 \cdot 08$ | 25•181 | $18 \cdot 147$ | 4．8565 | $35 \cdot 63$ | 4.24 | 17.781 | 11.26 | 24.41 |
| MAR． | $124 \cdot 13$ | $92 \cdot 74$ | $20 \cdot 406$ | $12 \cdot 119$ | $163 \cdot 95$ | 25.246 | 18.142 | 4.8585 4.8600 | 38.60 37.77 | 3.87 3.62 3.6 | 17.849 17.845 | 12.08 11.99 | 24－41 |
| APRIL | 124．28 | $92 \cdot 82$ | 20.408 | 12.106 | 164.06 | 25．235 | 18.148 | 4．8600 | 34.87 | 3.33 | 17．856 | 11.82 | $24 \cdot 41$ |
| MAY ． | $124 \cdot 34$ | 92.91 | 20.434 20.496 | 12.103 12.088 | $164 \cdot 11$ $164 \cdot 19$ | － 25.081 | 18.143 18.148 |  | $34 \cdot 70$ | 3.71 | 17．777 | 11.77 | $24 \cdot 39$ |
| JUNE | 124.24 | $92 \cdot 94$ | 20.496 | 12.088 | 16419 |  |  |  |  |  |  |  |  |
| 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 | $12 \cdot 34$ | $24 \cdot 40$ |
| AUG．．．． | $123 \cdot 90$ | 92.87 | $20 \cdot 573$ | 12.046 | 163 ．96 | 24.922 | $18 \cdot 158$ | 4 |  | 3． | 17.765 | 11.88 |  |
| SEPT：（a） | 123：93 | $92 \cdot 1$ | $20 \cdot 609$ | $12.04^{9}$ | 164.07 | 2492 | 18 | 48601 | 35.02 | 3.31 | $17 \cdot 770 *$ | 13.25 | 29．57 |
| （b） | $100 \cdot 0$ | $78 \cdot 8$ | 17.00 |  | 133.5 | ${ }^{2} 0 \cdot 18$ | 17.51 | 4.542 | 32.08 | $3 \cdot 16$ | 17．765＊ | $12 \cdot 35$ | 26.19 |
| （c） | $115 \cdot 64$ | 88.02 | 19．361 | 11．34 | 132.72 130.7 | 21.74 19.83 | 17.81 | 3.886 | 32.03 | 3．49 | 18．880 | 15.06 | $30 \cdot 00$ |
| OC1．．．．．． | 98.68 94.83 | $75 \cdot 37$ 72.14 | 16.702 15.717 | 9.62 9.26 | $125 \cdot 2$ | 19.89 19.09 | 17.98 | 3．719 | 37.70 | $3 \cdot 96$ | $18 \cdot 136$ | 16.74 | 31.81 |
| NOV． | 94.83 85.94 | 72.14 65 | 14：261 | 8.35 | 113.45 | 17.30 | 18.01 | 3．372 | $40 \cdot 89$ | $4 \cdot 29$ | $18 \cdot 129$ | 17.59 | $32 \cdot 14$ |
| 1932 |  |  |  |  |  |  |  |  | $40 \cdot 59$ |  | $18 \cdot 125$ | $17 \cdot 30$ | $25 \cdot 33$ |
| JAN．．． | $87 \cdot 32$ | 67．89 | $\begin{aligned} & 14 \cdot 489 \\ & 14 \cdot 55 \end{aligned}$ | $\begin{aligned} & 8.54 \\ & 8.56 \end{aligned}$ | 116.64 | 17.73 | 17.93 | $3 \cdot 459$ | 39.72 | 4．12 | $18 \cdot 144$ | 17.67 | 23.97 |
| FEB． |  |  | 15.25 | $8 \cdot 99$ | $122 \cdot 43$ | 18.75 | 18.29 | 3．634 | 38.78 | 4.02 | 18.157 | 16.43 | 21.43 |
| APRIL | ${ }_{95} 92$ | 72.84 | 15.79 | $9 \cdot 26$ | 126.40 | 18.28 | 19.65 | 3.752 | 36.52 | 4．18 | 18.031 | $15 \cdot 18$ | 21.10 |
| MAY | 93.15 | 71.35 | $15 \cdot 44$ | 9.07 | $123 \cdot 76$ | 18.79 | 19•58 | $3 \cdot 676$ | $35 \cdot 84$ | 4．72 | 17.929 17.945 | $15 \cdot 35$ | 20.07 |
| JUNE | 92.65 | 71.29 | $15 \cdot 38$ | 9.02 | 122.00 | 18.69 | $19 \cdot 51$ | $3 \cdot 649$ |  |  | 17.945 | $15 \cdot 35$ | 2007 |
| JULY |  |  | 14.97 | 8.82 | 120.02 | $18 \cdot 26$ | $19 \cdot 48$ | 3.552 |  | 5．04＊＊ | 18.061 | $15 \cdot 48$ | 62 |
| AUG． | 88.71 | 67.91 | 14.60 | $8 \cdot 63$ | 117.40 | 17.87 | $19 \cdot 47$ | $3 \cdot 476$ |  |  | 18.104 | 16.10 | 16.48 |
| SEPT． | 88.61 | 67.66 | 14.59 | $8 \cdot 64$ | $117 \cdot 26$ | 17.97 | $19 \cdot 49$ | 3.471 3.399 | 40．4．${ }^{\text {a }}$ | 5．33＊ | $18 \cdot 168$ | 16.24 | $16 \cdot 35$ |
| OCT． | ${ }^{86}$＇60 | $66 \cdot 29$ $64 \cdot 08$ | 14.30 13.79 | 8.45 7.99 | 115.44 110.48 | 17.61 17.02 | 19.42 18.68 | 3．277 | $42 \cdot 9$ | 5.50 ＊ | $18 \cdot 211$ | 16.47 | $15 \cdot 18$ |
| NOY． | 83.62 83.93 | $64 \cdot 08$ 64.07 | 13.79 13.76 | $7 \cdot 83$ | 110．52 | 17.03 | $18 \cdot 30$ | 3.276 | $43 \cdot 1 \dagger$ | $5 \cdot 43$＊ | $18 \cdot 192$ | $15 \cdot 66$ | 15.32 |
| 1933 |  |  |  |  |  |  |  |  |  |  |  |  | 14.87 |
| JAN． | 86.06 | $65 \cdot 64$ $66 \cdot 9$ | $\begin{aligned} & 14 \cdot 13 \\ & 14 \cdot 36 \end{aligned}$ | $\begin{aligned} & 8.57 \\ & 8.53 \end{aligned}$ | 115.21 | 17.65 | $\begin{aligned} & 18.75 \\ & 18.75 \end{aligned}$ | $3 \cdot 422$ | 41.6 | $5 \cdot 38 *$ | $18 \cdot 153$ | 15.45 | 14.62 |
| FEB． | 87.40 | $67 \cdot 16$ | 14.46 | 8.54 | 115.76 | 17.77 | 18.90 | 3.436 | $40 \cdot 9$ | $5 \cdot 38$＊ | 18.043 | 15.93 | 14.92 |
| APRIL | 87.21 | 66.68 | 14.68 | 8.51 | 115.24 | 17.77 | 19.05 | 3．587 | $41.0 \ddagger$ | 5．29＊＊ | 18.061 | 16.60 | 14.75 |
| MAY | 85.57 | $64 \cdot 66$ | 14.41 | $8 \cdot 38$ | 112.98 | 17.44 | 19.43 | 3.933 | 42.0 | 4.60 ＊ | 18.077 | 16.92 | 15.02 |
| JUNE | $86 \cdot 10$ | 64.78 | $14 \cdot 38$ | 8.44 | 113.62 | 17.54 17.28 |  | 4.643 | $41.9 \ddagger$ | $4 \cdot 11{ }^{\text {＊}}$ | 18.067 | 17.03 | 14.98 |
| JULY | 85.24 | $63 \cdot 12$ | 14.00 | 8.28 | 112.62 | 17.28 |  |  | 41 |  |  |  |  |
| Week ending |  |  |  |  |  |  |  |  |  |  | 18.062 | 16.94 |  |
| Aug. 5...... | $84 \cdot 76$ <br> $84 \cdot 57$ | 63.01 | 13.88 | $8 \cdot 20$ | 111.55 | $17 \cdot 11$ | 19.40 | $4 \cdot 489$ | $42.25 \ddagger$ | $4.25 \pm$ | 18.062 | 16.89 | 14.50 |
| \％ 19. | $84 \cdot 35$ | $62 \cdot 86$ | 13.86 | 8.18 | 111.62 | 17.11 | 19.39 | 4.450 | $42.33 \ddagger$ | $4.33 \ddagger$ | ${ }_{18}^{18.062}$ | 16.70 16.69 | 14.34 |
| 26 | $83 \cdot 61$ | 62.14 | 13.73 | 8.12 | 110.43 | 16.93 | 19.38 | 4．554 | $42.60 \pm$ | $4 \cdot 33$ \％ | 18.062 | 16.75 | 14.25 |
| Sept． 2 | $81 \cdot 26$ | $50 \cdot 44$ | 13.34 | $\begin{aligned} & 7.90 \\ & 7.85 \end{aligned}$ |  | 16.48 16.39 | 19.38 19.38 | 4.545 4.553 | $43.92 \%$ $44.16 \ddagger$ | $4.38 \ddagger$ | 18.062 | 16.94 | 14.06 |
| ， 96 | 80.81 81.59 | 60.08 60.60 | $\begin{aligned} & 13 \cdot 25 \\ & 13 \cdot 37 \end{aligned}$ | $\begin{array}{r} 7.85 \\ 7.92 \end{array}$ | $\begin{aligned} & 106.79 \\ & 107.56 \end{aligned}$ | 16.39 16.49 | 19.38 | 4.608 | 43．71\％ | $4 \cdot 27 \ddagger$ | 18.016 | 17.00 | 14.06 |

§ 3rd－11th．Quotations nominal from 15th－25th．
（a）Average to Sept．19th．（b）Average Sept．21st－30th．（c）Average for whole month．\＆Sellers．$\ddagger$ Official Rate．＊Nominal．

## UNITED STATES

For description of series see Bulletin, April 23rd, 1932, page 126.


Latest figures are preliminary.

## HARVARD FORECAST. [By Cable.]

## September I5th, 1933.

In August the business curve underwent sharp contraction after four months of vigorous advance. Although a portion of the decrease may have been due to a reduction in commodity prices, the decline was due chiefly to a contraction in physical volume.

Meanwhile, the speculation curve regained during August the entire loss suffered in July, and the money curve declined very slightly.

Such conflicting and irregular variations in the curves are quite to be expected even in normal recovery, and it is not unlikely that such variations under the abnormal conditions which now exist will be more frequent than usual.

Upon the whole it is reasonable to regard the August decline in business, like the July drop in speculation, as a temporary interruption of the upward movement which began last spring.

Printed by Sr. Clements Prese. Lin.

## Rostugai St. Kingowas.

London, w.o.2.


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277
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## UNITED KINGDOM.

Additional Figures published since Sept. 22nd, 1933.

| STOCKS AND SHARES. | End Aug. | End Sept. |
| :---: | :---: | :---: |
| Fixed Interest-Price | 125.3\% | 126.1\% |
| In ${ }^{\prime \prime}$-Yield | 79.9\% | 79.4\% |
| Industrials | 110\% | 109\% |
| Sensitive Index | Aug. | Sept. |
| 1 st half-month... | -3.3\% | -4.1\% |
| 2nd ," | +6.5\% | +1.0\% |

## NEW CAPITAL ISSUES.

## For Great Britain <br> For Abroad

 September$£ 6,738,000$
$£ 426,000$

PROVINCIAL CLEARINGS.

As in Bulletin

## MONEY.

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

## PRICES.

Silver Bar-cash per oz. $18 \cdot 4 \mathrm{~d}$. Week ending Sept. 30th
"Times" Index (Wholesale)
Food
Materials
Total

Aug. 30th Sept. 30th
$101.9 \% \quad 99.9 \%$
$98.1 \% \quad 97.3 \%$

RAILWAYS.

|  | 4 weeks to |  |
| :---: | :---: | :---: |
| Weight carried- | June 17th | July 15th |
| Merchandise (A) | Tons 3,257,000 | 3,430,000 |
| Minerals $\ddot{\&}^{\text {a }}$ Merchan $\ldots$ | 10,762,000 | 11,563,000 |
| Goods Receipts ... | 3,295,000 | 3,332,000 |
| Goods Receipts | £5,596,000 | £5,855,000 |

## EXCHANGES



## UNEMPLOYMENT.

| S. on Li | ister. | 000's. G | ritain. |
| :---: | :---: | :---: | :---: |
|  | Males. | Females. | Total |
| Jan. 23rd | 2414 | 489 | 2903 |
| Feb. 20th | 2375 | 482 | 2857 |
| March 20th | 2298 | 478 | 2776 |
| April 24th | 2238 | 460 | 2698 |
| May 22nd | 2165 | 418 | 2583 |
| June 25th | 2068 | 370 | 2438 |
| July 24th | 2069 | 373 | 2442 |
| Aug. 21st | 2047 | 364 | 2411 |

## FRANCE.

## Information communicated by M. MICHEL HUBER, Directeur des Etudes á

 l'Institut de Statistique l'Université de Paris.Sept. 30th, 1933.

THE month of September has not been particularly favourable to the development of that confidence which would be necessary to consolidate and develop the slight progress
recorded during the past year in the economic position of the country.

Reports regarding the effects of the American experiment have become less optimistic, and while it is still impossible to give a definite

## France]

opinion, it is feared lest its results may give rise to a new international currency war. These fears are further justified by the relatively large oscillations which have taken place in the exchange rates since the end of August, in contrast with the very steady market which existed during the preceding weeks.

Any accentuation in the fall in the dollar would obviously tend to increase the difficulty of defending the franc. The franc appears to be very firm at present; although the gold reserve of the Bank of France fell slightly in the first two weeks of September, the ratio of the reserve to sight obligations rose uninterruptedly, reaching the record level of $79.9 \%$ on September 15 th. But the deficit in the forthcoming budget, officially estimated at 6 milliard francs, must be made good, and the measures to be introduced by the government in order to re-establish the necessary equilibrium will next month be the subject of parliamentary debates, the outcome of which cannot be predicted.

In the international political sphere, the attitude of the German government provokes growing apprehensions, and the diplomatic
activity displayed as a prologue to the reopening of the Disarmament Conference has not so far led to any appreciable reassurance of public opinion.

The general attitude of investors and business men, as well as of speculators, is that of prudent expectation.

Revenue receipts for August have not yet been published ; those for July were definitely under the estimates, in spite of some recovery in receipts from turnover tax. It may be assumed that the national lottery, which has opened very successfully, will bring in some hundreds of millions.

The index of industrial production-after advancing uninterruptedly for a year-has come to a halt, the figure of II2 recorded in July being the same as in June. Activity has slackened in the automobile trade and in building, but electricity output is still increasing, the rise compared with a year earlier being $10 \%$ in July, 1933.

According to the latest customs statistics, the value of imports in August fell to the lowest

## PRICES.



Date of figures. Cols. 1-4, end of month, latest month provisional for $15 t h ; 9,12,13$, midale of month; 10, 11, based on daily averages ; 16-18, end of month
$19,20, ~$ during ' the month.
figure recorded for several years ; exports were slightly greater than in August, 1932, but the adverse balance remains large. For the first eight months of this year it exceeded 7.5 Md . francs. Means of improving the trade balance are being considered, especially as regards modification of the present policy of quotas.

The number of unemployed in receipt of assistance has declined steadily to 231,000 on September 15 th, or 30,000 less than last year. The rate of improvement is, however, becoming slower.

The indices of transport by rail are stable, but have a slight backward tendency; they are, of course, affected by the growing development of competition from road transport.

The volume of Stock Exchange business is still very small. The general index for variable dividend shares fell gradually from 247 on September 2nd to 240 on September 30th. On the other hand, that for fixed interest securities rose from $80^{\circ} 2$ to $8 \mathrm{I}_{4} 4$ in the same period. In spite of this improvement long-term money rates are still much too high, while the abundance of short-term money has caused a further fall in the open market rate of discount.

The general index of wholesale prices, calculated each week by the Statistique Générale de
la France, has fallen without interruption since August 19th from 397 to 386 on September 30th, though it still stands at a level above that of June last, before the announcement of legislative measures fixing the minimum price of wheat. The downward movement has been particularly regular in the index for industrial materials, which fell from 382 on July I 5 th to 366 on September 23rd.

Mainly under the influence of the rise in the price of bread, and also, owing to the dry weather, of dairy produce, the index-number of the retail prices of thirteen household commodities in Paris rose rather sharply from 467 in July to 475 in August. Some increase in the cost of living index may therefore be anticipated, which will render wage adjustments more difficult in coming months.

During August the movements of funds between the ordinary savings banks and the Deposit Bank yielded a net excess of deposits of 36 Mn . francs, compared with 15 Mn . in July and 25 Mn . in August.

The volume of new capital issues again rose, from 234 Mn . in July to 383 Mn . in August, owing to a large bond issue by an important transport company.

## TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.

|  | IMPORTS. <br> Declared Values. |  |  |  | EXPORTS.Declared Values |  |  |  | $\begin{array}{\|c} \text { Weight } \\ \text { of } \\ \left.\begin{array}{c} \text { Im. } \\ \text { ports. } \end{array}\right\|_{\text {pxrts. }} ^{\text {perts. }} \end{array}$ |  | output. |  |  | SHIPPING. |  |  | RAILWAYS. |  | Emp't. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  | ōg |  |  |
|  | 感 <br> Mn. | تٌ <br> Mn.f. |  |  |  |  |  |  | 형 <br> Mn. |  |  |  |  |  | " <br> Mn. |  |  | Coal <br> (excl. <br> Saar). | $\begin{array}{\|c} \hline \text { Pig } \\ \text { Iron. } \end{array}$ |  |  |  |
| ${ }_{\text {190943 }}^{1904}$ | 541 702 | 105 | 333 | 103 | 474 | 65 | 135 | 274 |  |  | 2.89 |  |  |  | 1.24 | 3346 | 540 | 374 | 2.24. | ${ }^{1} \mathrm{l}$ 171 |  |  |
| ${ }_{1932}^{1913}$ | 702 | 153 | 411 | 138 | 573 | 70 | 155 | 348 |  |  | $3 \cdot 68$ | 1.84 | 3720 | 756 | 581 | 2.87 | 2.17 | 10.5 | 39 |  |  |  |
| 2nd Qr.Av. | 2641 | 965 | 1187 | 488 | 1597 | 236 | 375 | 986 | 4.12 | 1.93 | 3753 | 457 | 456 | 4.51 | 378 | $13 \cdot 5$ | 213 | 44:1 | 7 | 3 |
| JULY | 2389 | 972 | 991 | 426 | 1428 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SEPT | 2274 <br> 228 | ${ }_{796}^{963}$ | r 930 | 381 | 1424 | 192 | 347 | $\begin{array}{r}920 \\ 1032 \\ \hline\end{array}$ | 3.94 | 1.58 | ${ }^{3802}$ | 456 | 465 <br> 475 <br> 15 | 5 5.68 | 3.93 | 13.4 | 224 227 22 | 43.4 | 8 |  |
| OCT. NOV | 2423 248 | 838 | 1135 | 450 | 1702 | 250 | 400 | ${ }_{1062}^{1032}$ | 3.75 | 2.11 | ${ }_{4009}^{3831}$ | 445 | ${ }_{468}^{455}$ | 4.71 4.93 | 4.50 <br> 3.98 |  | ${ }_{225}^{231}$ | $42 \cdot 4$ $45 \cdot 4$ | 10 | 6 6 |
| DEC | 2695 | 1060 | 1180 | 455 | 1769 | ${ }_{271}^{294}$ | ${ }_{371}^{398}$ | 1037 1057 | $3 \cdot 99$ 4.55 | 2.04 2.03 | 4074 | 458 488 | 469 509 | 4.06 4.08 | 3.56 $3 \cdot 37$ | 13:8 | 204 209 | $46 \cdot 5$ $44 \cdot 0$ | 8 | $\frac{3}{3}$ |
| JAN. ${ }^{1933}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {MEB }}^{\text {MAP }}$ | 2655 | 910 | 1313 | 432 | 1541 | 185 | 368 | ${ }_{988}^{988}$ | 3:82 | 1.88 <br> 1.99 |  | 488 |  | 3 $3 \cdot 65$ | 2.96 |  | 179 190 | 38.5 41.6 | 7 |  |
| APR. | 2605 | 878 814 | ${ }_{1158}^{1264}$ | 463 | 1518 | 191 | 379 360 | ${ }_{951}^{948}$ | 4.34 | 2.01 | 4106 | 525 | 586 | 4.40 | ${ }^{3} \mathbf{3} 63$ |  | 196 | 42:8 | ${ }_{7}^{6}$ | 3 |
| MAY | $\begin{aligned} & 2465 \\ & 2464 \\ & \hline 040 \end{aligned}$ | 899 | 1122 | 449 | 1479 | 190 | 392 | ${ }_{897}$ | 4.36 | 2.07 | 3877 | ${ }_{5}^{516}$ | ${ }_{592} 5$ | 4.31 | 3.59 4.13 |  | 201 | $40 \cdot 6$ 40.8 | 7 |  |
|  |  |  | 1203 |  | 1428 | 181 | 375 |  | 4.01 | 2.12 | 3830 | 551 | 585 | 4.97 | 4.16 |  | 207 | 40.0 |  |  |
| JULY | $\begin{aligned} & 2221 \\ & 2150 \end{aligned}$ | $\begin{aligned} & 742 \\ & 673 \end{aligned}$ | $\begin{aligned} & 1080 \\ & 1082 \end{aligned}$ | $\begin{aligned} & 399 \\ & 395 \end{aligned}$ | $\begin{aligned} & 1471 \\ & 1440 \end{aligned}$ | $\begin{aligned} & 177 \\ & 189 \end{aligned}$ | $\begin{aligned} & 424 \\ & 378 \end{aligned}$ | $\begin{aligned} & 877 \\ & 873 \end{aligned}$ | $\frac{4 \cdot 03}{3 \cdot 90}$ | $\begin{aligned} & 2 \cdot 07 \\ & 2.07 \end{aligned}$ | $3745$ | $\begin{aligned} & 570 \\ & 5644 \\ & 50 \end{aligned}$ | $\begin{aligned} & 581 \\ & 564 \end{aligned}$ | $\begin{aligned} & 4.72 \\ & 4.65 \end{aligned}$ | $\begin{aligned} & 4: 06 \\ & 3: 95 \end{aligned}$ |  | $\begin{aligned} & 211 \\ & 213 \end{aligned}$ | $\begin{aligned} & 38 \cdot 3 \cdot 3 \\ & 38 \cdot 3 \end{aligned}$ | 9 | 4 |

## GERMANY.

Oct. 2nd, 1933.

THE mark continued firm in September against the dollar and the pound. In the last week of the month the dollar was still only at 2.70 as against the parity of 4.20 . Interest rates show no significant change. Private discounts remain at $3 \frac{7}{8} \%$, monthly money stands at $5.8 \%$ and the daily rate fluctuates around $4 \frac{1}{2} \%$. Compared with other centres, especially London and Amsterdam, German short-term rates remain exceptionally high; and in the long-term capital market the discrepancy is still more notable. The government is now endeavouring to bring down long-term rates and to reduce the spread between the money and capital markets.

The Reichsbank return for mid-September showed a note circulation of $3,384 \mathrm{Mn}$. Rm.* with a bill portfolio of $3,055 \mathrm{Mn}$. and a gold and foreign currency reserve of 397 Mn . The reserve has increased over a month by about 68 Mn ., but it is noteworthy that the second week of September brought no increase either in gold or exchange, and in the third week the increase was only 4 Mn . It is generally concluded, therefore, that the previous increase of the reserve was

* At the end of September it had risen to 3,624 Mn. Rm.
chiefly due to the so-called Treason Law which impelled many holders of devisen to surrender their holdings in order to take advantage of the amnesty. The transfer moratorium was only of secondary importance in this matter of the improvement in the Bank's position. From $11 \frac{3}{4} \%$ at mid-month the cover ratio rose to $12 \frac{1}{4} \%$ in the third week of September.

The Bourse passed through several phases in September. Whereas prices had been fairly well maintained during the summer, a decline set in in September, particularly in the share market. Many reasons can be alleged for the movement, among them being the activities of foreign holders of German shares, who may be converting them into blocked marks with a view to purchasing commodities. There has been some liquidation by internal holders, and the opening of the Conference at Geneva may have provided the occasion for the closing of commitments. The extent of the movement may be attributed to the absence of any strong professional interests capable of regulating the market, and it is just this absence of professional support which makes the banks so indispensable. This was evidenced in the second week of September, when a comparatively small measure

FINANCE, PRICES $\mathcal{E}$ WAGES.


Dates of figures. Cols, $1,15,16$, mid-month : 5 , second week; 6,7 and 8 , end of month; 9, 10, 12-18, 17, 1st of month: 14, 18, average par month.
of intervention-in fact, the mere announcement that such intervention was impendingsufficed to bring about a recovery in prices, so that the greater part of the setback was eliminated.

On the bond market it was the weakness of communal obligations which has been holding up the recovery in fixed interest securities. Special attention is now being given to the reform of municipal finance, and measures are being taken to remove this source of weakness in the bond market. The decision to effect these reforms was reflected by a rise in municipal bonds.

Commodity prices as measured by the wholesale index are tending upwards. The midSeptember figure was $0.6 \%$ higher than that of a month earlier, but the rise was solely due to agricultural products, for which the group index rose by more than $2 \%$. In the third week of September this group index rose by another $\mathrm{I} \frac{1}{2} \%$, lifting the general index by $\frac{1}{2} \%$. Meat prices have risen most, but fodder, fats, grain and bread have also risen. By the law of Sept. 13th grain products are now subject to market and price control, and thereby a considerable step has been taken in the direction of planning.

The harvest results are in general decidedly good, so that requirements in breadstuffs, at least, can be met from home supplies. It is hoped that an improvement in employment will bring about
a further increase in grain consumption in Germany, and that this increase will also be met from home supplies.

The output of pig-iron, crude steel and rolled products showed a large increase in August. Steel output at 706,000 tons was 209,000 tons greater than in August 1932, and 15,000 tons greater than the monthly average for 193I. The number of furnaces in blast was 45 compared with 40 in August 1932. The mechanical engineering industry is in a less satisfactory situation but the tools section is somewhat better.

The Leipzig fair resulted in satisfactory internal business, but was not so good for foreign business.

External trade in August showed an export surplus of 66 Mn . Rm. The value of imports declined by I3 Mn. compared with July, the decrease being mainly in the raw materials and semi-manufactures group. Exports increased by 28 Mn . on the previous month, the manufactures group being responsible for 22 Mn . In August 1932 the export surplus was 97 Mn . Rm . The improvement on the previous month does not of course permit any far-reaching conclusions, particularly in respect of the flow of foreign exchange, and we must await further developments to enable us to judge whether the trend is definitely set for improvement.

TRADE, TRANSPORT, UNEMPLOYMENT.


## Germany]

In considering the total value of exports in August it should be remembered that earlier deliveries of machinery to Russia are included. The fact that, in spite of trade restrictions and the competition of depreciated currencies, the trade balance showed an improvement instead of a decline in August may be partly explained by the utilisation of blocked marks, which stand at a considerable discount compared with the official Reichsmark. On the other hand, since only a small part of the export trade can be financed by blocked marks, the stimulus to exports from this quarter should not beexaggerated.

Credit conditions continue good, and the number of bankruptcies and compositions is very low.

The unemployment total for the end of August was $4,128,000$, and for mid-September $4,067,000$. The total for mid-September, 1932, was $5,261,000$, but the change in the methods of computation noted in our previous reports should be kept in mind. Apart from the new jobs created by the works programme, the labour market has been relieved by the discouragement of double employment either of individuals or of man and wife. The restrictions on overtime as well as on the so-called

Schwartzarbeit* serve the same purpose, as also the substitution of male for female employees which is urged in cases where hardship would not ensue. An improvement of employment in the commercial sphere is also to be noted.


New measures to combat unemployment were announced at the end of September. 500 Mn . marks were allocated by the Ministry of Finance for relief work and house building; new forms of tax exemption to encourage the erection of small properties have been passed; agriculture is favoured by a reduction of the land tax. Further steps deal with the problem of local indebtedness with the object of reducing the interest burdens of the municipalities. In compensation the creditor receives the assurance that in future the Reich will be responsible for the payment of arrears which will be deducted from the grants-in-aid. Of course this control only applies to those local authorities who are unable to meet their current obligations.

* Work (often at underpaid rates) by recipients of unemployment relief.

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


Oct. Ist, 1933.

THE predominant feature during September was the further fall in sterling and the still greater fall in the dollar. The average index of the price of the dollar fell from 264 in August to 247 in September ; that for sterling from 245 to 236 . As regards the dollar it is impossible to separate the effects of the political measures to lower its price from those due to lack of confidence in the many-sided American experiment. It stood at 12.40 lire at the end of the month, while sterling, once the strongest currency in Europe, had fallen by the end of September to a level lower than would once have been believable- $59^{\prime}$ io lire.

In face of the severe fall in these two currencies, which from the aspect of international trade, threatens a "combat à l'outrance," what action should be taken by those countries which hold fast to a gold standard? There are two contrasting solutions, (a) to abandon the gold parity by reducing their own currencies to the same extent as the depreciated currencies, (b) to raise customs barriers to defend their own currencies.

The first solution cannot be adopted because it would provoke world economic chaos; there remains the second, which would destroy all hopes of a reduction in tariffs.

The second important feature in September was the general rise in stock exchange securities, which confirms the favourable signs referred to in previous reports.

Finance.-The policy of the Bank of Italy remains unchanged. At the end of January the circulation was $13,432 \mathrm{Mn}$., and the reserve $5,856 \mathrm{Mn}$., the ratio of the total reserve to notes and other sight obligations being $46.7 \%$, and the ratio of gold to notes, $43.6 \%$. By the end of August the circulation had diminished to 13,256 Mn., whilst the reserve, continuing its great expansion, reached $7,04 \mathrm{I} \mathrm{Mn}$., the two ratios rising to $53.0 \%$ and $49.4 \%$ respectively. The position of the Bank of Italy on September 20th, 1933, showed a further reduction in the circulation to $12,996 \mathrm{Mn}$. and a further rise in the reserve to $7,042 \mathrm{Mn}$.

The discount rate which had been reduced to $4 \%$ in January was lowered further to $3 \frac{1}{2} \%$ on September 4th.

On the Stock Exchange there was not only an increase in the volume of dealings, but also an advance in prices of government securities, bonds and shares. The rise was most marked in the last-named. The index of selected industrials was 126 in September, or 3 points above August, the rise being shared by all groups -engineering, cotton, wool, silk and miscellaneous.


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

New capital issues for July (latest data) amounted to 29 Mn . lire, a figure slightly above those for the two previous months. The rise was too small to have any real significance, though it is worth noting that there is also an increase in the number of new companies.

On the other hand, deposits in the savings banks (other than post office), after a slight reduction, rose considerably in July to $15,928 \mathrm{Mn}$. lire or 283 Mn . higher than at the end of January. Deposits in the post office showed a still greater rise over the six months, being ${ }_{17} 7,847 \mathrm{Mn}$. at the end of July, or 634 Mn . more than at the end of January.

There has been a marked reduction in bankruptcies - the first recorded - the figure for August being 657 as compared with 993 in August 1932.

Production.-The data show an increase in the latest months. Comparing the eightmonths totals this year with last, there was a rise in pig iron from 308 to 348 thousand tons and in steel from 886 to I,164 thousand. There was a large rise in petroleum and benzine. For seven months, the output of natural silk rose from 13,523 to 19,478 quintals and of artificial silk from 200 to 212 thousand quintals.

Electricity produced or imported in July was a record figure, 995 Kwh. The monthly percentages of active spindles in the cotton trade were greater in 1933 than in 1932.

Wholesale Prices.-There were downward tendencies in September. In the third week the Milan general index at 28I was at its minimum, or $1 \cdot 5$ lower than at the end of August, while our index of selected commodities was also at a minimum of 264 (provisional), or about five points lower than at the end of August. These falls are attributed to the fall in the dollar and sterling. The coal price-index fell from 262 to 257 , its minimum, while the index for the metal group also declined, owing to considerable falls in copper and lead; the index for raw cotton fell II points to 250 . In contrast to these considerable declines, the large rise in raw wool from 222 to 258 is conspicuous. Nearly all the foodstuffs fell, wheat reaching its minimum- 325 .

External Trade and Transport.- The value of imports rose from its lowest in July (about 505 Mn . lire) to about 533 Mn . (provisional) in August. The value of exports also showed a slight rise to 456 (provisional) from the July minimum. Total imports for the first eight months were valued at $4,956 \mathrm{Mn}$. lire or 838 Mn . less than a year before, and exports at $4,013 \mathrm{Mn}$. or 432 Mn . less. The adverse balance was 943 Mn . compared with I,349 Mn. in 1932.

The low level of the import and export figures is mainly due to the fall in prices between 1932 and 1933, but also to reduced imports of wheat ( 416 to 142 Mn . lire) and maize ( 183 to 16 Mn .) owing to the good harvests. In quantity, a considerable increase is to be found in some commodities, both imported and exported. For the first seven months of 1933 compared with 1932 raw cotton imports were 1,305 thousand quintals as against 1,212; raw wool 651 against 522 ; scrap iron 3,517 against 2,841, and coal, 5,171,000 tons compared with $5,069,000$. Imports of other metals also increased.

Among exports there was an appreciable increase in citrous fruit- $3,249,000$ quintals in place of $2,094,000$-and in the quantity of all kinds of exported fruit, but values of wine and other items declined. Among industrial products there was a slight reduction in both cotton tissues and yarn, whilst the quantity of silk yarn exported rose from about 17 to 24 thousand quintals and that of raw and combed hemp from 171 to 234 thousand quintals. There were also increases in exports of motorcars and sulphur. On the whole there appears to be a revival in external trade.

Seaborne and railroad traffic figures are of interest. The former show a decided improvement. The monthly totals of goods handled at Genoa remain above those of the preceding year. The total volume of goods, for all ports, was 2,978,000 tons in August, compared with 2,774,000 in July and 2,576,000 in August, 1932. Railway traffic showed a reduction in goods carried on private account, from $2,945,000$ tons in July to 2,928,000 in August ; the January to August average was $2,050,000$ tons in 1933, compared with $3,294,000$ in 1932. This may, however, be a misleading figure if not combined with motor transport, which has attracted from the railways a considerable share of the traffic.

Unemployment.-The number of persons unemployed, which had fallen to 824,000 at the end of July, rose to 889,000 at the end of August ; a fact, which, on the face of it, would have constituted an unfavourable sign. But to judge its significance, it is necessary to allow for a change made during July in the system of recording, and also for the fact that as the data relate to the end of the month, the cessation of the harvest work available during July and the first part of August would increase the August unemployment figures. The August rise was common to all industrial groups with the exception of minerals and food.

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INDEX CHART, U.K.


HARVARD INDEX CHART, U.S.A.


For Harvard Cable see p. 307.

## THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

October 19th, 1933.
The September statistics of internal trade and production are again definitely favourable. There was a further moderate but widespread reduction in unemployment. Steel output showed an exceptionally large increase. Foreign trade figures for September are also rather more satisfactory. Imports of materials, though below the high August figure, show an appreciable improvement over last year, while exports of manufactures show a small increase over August and a considerable one over September, 1932, which was, however, a very poor month. Sterling wholesale prices remain almost unchanged. In general, the moderate recovery noted previously in internal conditions seems to
be continuing its gradual development, though some part of it may be due to the temporary stimulus of the continued depreciation of sterling, which has fallen in gold value by nearly IO\% in the last six months, and which can hardly fall much further without giving rise to dangerous repercussions elsewhere. In any case, no rapid or full recovery can be expected so long as international lending and trade remain at their present low level. On these, despite definite signs of improvement in certain raw material countries, the increased uncertainty regarding the political situation in Europe and economic position in the United States continues to exert a depressing influence.

## ANALYSIS OF RECENT MOVEMENTS

## UNITED KINGDOM.

FINANCE.-On October itth the Bank of England's Gold holding, Note Circulation and Note Reserve were almost the same as the month before. A fall of $£_{2}^{2} \mathrm{Mn}$. in Other Securities was offset by a slightly larger rise in Government Securities, and Total Deposits were only very slightly larger at $£_{\mathrm{I}} 166$ Mn . As, however, Government Deposits were rather lower and Other Deposits almost unchanged, Bankers' Deposits showed a further advance of nearly $£_{2}^{2} \mathrm{Mn}$. to $£_{\mathrm{IIII}} 3 \mathrm{Mn}$., which is again the highest mid-monthly figure on record. Clearing bank average figures for September are of unusual interest. In spite of an increase in cash from $£_{205} \mathrm{Mn}$. to $£_{2} 12 \mathrm{Mn}$., Deposits have fallen by $£ 8 \mathrm{Mn}$. to $£ 1919 \mathrm{Mn}$., and the Cash Ratio has risen further from 10.6 to $11.0 \%$. Advances have continued their accustomed fall from $£ 746 \mathrm{Mn}$. to $£ .737 \mathrm{Mn}$. while Discounts have declined further to $£ 353 \mathrm{Mn}$. It is tempting to connect this last movement with the rise in Treasury Bill rates, though this occurred only at the very end of the month. Perhaps of equal significance is the fact that Investments, for almost the first time in eighteen months, have failed to show any appreciable rise.

On the whole it seems as if the Clearing Banks are at last showing signs of being unable fully to digest the increased supplies of cash which the Bank of England has placed at their disposal.

September Town Clearings, both before and after seasonal adjustment, showed a marked rise, while Country Clearings, though showing a normal seasonal fall, are substantially higher than in September, 1932. Provincial Clearings are slightly higher than in August, and appreciably higher than in the corresponding month of last year, the increase, most marked in Bradford and Sheffield, being shared by all centres except Liverpool, Bristol and Hull.

New Capital Issues in September totalled £6.7 Mn. on home account, compared with $£_{1} \mathrm{I}_{3} \mathrm{Mn}$. in the previous month, but issues for Overseas were very small. Treasury Bills on October 14th totalled $£ 973 \mathrm{Mn}$. ; the decrease during the month is due mainly to the receipt of funds from the issue of the $\mathrm{f}_{1} 50 \mathrm{Mn} .2 \frac{1}{2} \%$ Conversion Loan, which are available for temporarily reducing the Floating Debt pending the maturity of Treasury Bonds in February and April next.

Our Industrial Share index advanced sharply during the first half of October, and despite the recent relapse is still substantially higher on the month. Fixed interest securities are almost unchanged. Short money rates advanced rather sharply, though still remaining at an exceedingly low level, apparently in consequence of an agreement between the banks. Our crude index of foreign bond prices was slightly lower on October I6th than a month before.

Imports of gold in September were again greatly in excess of exports. The import total of $£ 16.4 \mathrm{Mn}$. included $£ 6 \mathrm{Mn}$. from South Africa, $£ 3.5 \mathrm{Mn}$. from India, $£ 13 \mathrm{Mn}$. from Canada, $£_{\mathrm{I}} \cdot 6 \mathrm{Mn}$. from France and $\mathrm{f}^{\circ} 9 \mathrm{Mn}$. from U.S.A. The export total of $\AA^{2} \mathrm{Mn}$. consisted mainly of $£ \mathrm{I}^{\circ} 2 \mathrm{Mn}$. to Holland and $£_{0} \cdot 7 \mathrm{Mn}$. to France.

Foreign Exchanges.-The rumours of early large-scale inflation in the United States, which by September 20th had forced the dollar rate up to 4.8 I , were then denied, and the rate fell gradually during the month to $4.57 \frac{1}{4}$ on October 14th. On 16th the news of Germany's withdrawal from the Disarmament Conference caused the rate to fluctuate violently, but after touching 4.42 it closed only slightly higher at 4.52 . Subsequently the rate fluctuated, closing on 2Ist at 4.53 .

The movements in the franc were, generally speaking, the converse of those of the dollar. After falling to $78 \frac{23}{3 \frac{3}{2}}$ on October 2nd, it recovered to $80 \frac{1}{\frac{1}{2}}$ on October i4th. On I6th the franc temporarily weakened to 82 , but purchases by the British 'control' and subsequently the reaction in the dollar caused it to recover to $80 \frac{19}{3} \frac{9}{2}$ by the end of the day. Later it relapsed again in consequence of budget uncertainties and closed on 2 Ist at $82 \frac{1}{32}$.

Prices and Wages. - The Board of Trade general index of wholesale prices has risen steadily since April, and in September stood at 62.0 , which was a higher level than had been recorded in the previous eighteen months. The previous month when the food group was above its present level was last January, and the materials group, December, 1931, with the exception of July last.

The rise from August to September (averages for month) is the resultant of advances in meat and miscellaneous foods, and in iron and steel, coal, and wool, and of reductions in cereals, cotton and other materials. Among the 150 quotations included in the index 46 rose and 59 fell.

The Statist Index fell from the end of August to the end of September, owing to reductions in vegetable food, animal food, and
textiles, though improvement was recorded for minerals, other foods and other materials. The difference between the movements of the two index numbers is due partly to the difference of date in the month (the Board of Trade weekly index fell slightly at the end of September) and partly to difference of content. Of the 45 quotations used in the Statist index only io rose.

According to our own crude index of weekly prices of sensitive materials there was a decline from the end of August to the end of September which had not ceased by the middle of October. The weekly index of the Financial Times also showed a fall during September and the first half of October.

| INDEX | NUMBERS OF |  | WHOLESALE PRICES.* |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.K. | U.S.A. | Dollar | FRANCE | Frane |
|  | Financial | Irving | Exchange | Statistique | Exchange |
| Sept., 1931 3rd week | $\begin{gathered} \text { Times } \\ 100 \end{gathered}$ | Fisher 100 | \$ to £ 4.86 | Générale 100 | $\begin{gathered} \text { Fr. to } £ \\ 123.9 \end{gathered}$ |
| 1933 |  |  |  |  |  |
| April |  |  |  |  |  |
| 1st week | $98 \cdot 7$ | 81.5 | 3.42 | $87 \cdot 0$ | 87.0 |
| July |  |  |  |  |  |
| 1st week | 1056 | 96.6 | 4.54 | 89.0 | $85 \cdot 3$ |
| 2nd | 106.1 | $99 \cdot 8$ | 4.76 | $90^{\circ} 2$ | $85^{\circ} 1$ |
| 3 rd | 107.5 | $102 \cdot 1$ | 4.76 | $90 \cdot 2$ | $85 \cdot 1$ |
| 4th ," | 106.2 | $100 \cdot 9$ | 4.58 | 89.7 | $85 \cdot 3$ |
| August |  |  |  |  |  |
| 1st week | k 106.2 | 100.9 | 4.50 | $90 \cdot 0$ | $84 \cdot 8$ |
| 2nd , | $105 \cdot 9$ | $101 \cdot 9$ | 4.49 | 88.6 | $84 \cdot 6$ |
| 3rd , | $105 \cdot 8$ | $101 \cdot 9$ | 4.45 | $89 \cdot 7$ | 84.4 |
| 4 th | $105 \cdot 9$ | $102 \cdot 1$ | 4.55 | $89 \cdot 5$ | 83.6 |
| 5th , | $106 \cdot 3$ | $102 \cdot 7$ | 4.55 | 89.0 | $81 \cdot 3$ |
| September |  |  |  | $88 \cdot 8$ | $80 \cdot 8$ |
| 1st week | 106.6 | $103 \cdot 1$ | 4.61 | 88.1 | 81.6 |
| 3 rd | $106 \cdot 3$ | $103 \cdot 7$ | $4 \cdot 79$ | $87 \cdot 5$ | $79 \cdot 4$ |
| 4 th | 106.2 | $103 \cdot 5$ | 4-74 | 87.2 | $75 \cdot 5$ |
| October |  |  |  |  |  |
| 1 st week | k 105.8 | $103 \cdot 1$ | $4 \cdot 76$ | $87 \cdot 2$ | 78.7 |
| 2nd ," | $105 \cdot 4$ | $104 \cdot 7$ | $4 \cdot 65$ | $87 \cdot 5$ | $79 \cdot 4$ |
| 3rd , | $105 \cdot 3$ | $103 \cdot 7$ | - | - | - |

The retail food index rose very slightly owing to an advance in butter, but the cost of living index was unchanged from August 3 Ist to September 30th, though a small advance is normal for the month.

There were no changes to affect our wage index by October I5th.

Trade and Output.-The September statistics of the value of external trade compare favourably with data for recent months and for September 1932 ; with the exception of imported raw materials, for which the August total was relatively high, there was an increase compared with the previous month in each of the three main groups of imports and exports shown on the table on p. 303, both actually and when adjusted for season. Compared with September 1932 imports of foodstuffs were down $£ 0.8 \mathrm{Mn}$., but the other five groups rose, particularly imported raw materials and exported manufactures (by $£ 3.3 \mathrm{Mn}$. and $£ 4.9 \mathrm{Mn}$. respectively). When

[^39]sub-divided further, it is found that the fall in imported foodstuffs was due to a fall of $£ \mathrm{I} .9 \mathrm{Mn}$. in miscellaneous foods balanced by increases for cereals, meat and tobacco; the rise in imported materials is mainly owing to wood ( $+£_{\mathrm{I} .9} \mathrm{Mn}$.), raw cotton ( $+£ 0.7$ Mn .), and hides ( $+£ 0.6 \mathrm{Mn}$.), all of which items frequently show large fluctuations. The increase in manufactures is common to all groups.

| Food and Tobacco | 1932 |  |  | 1933 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | August 27.0 | Sept. $29 \cdot 7$ |  | August | Sept |
| Materials- |  |  |  |  |  |
| Non-Ferrous Metals... | 0.5 | $0 \cdot 3$ | $\ldots$ | 0.7 | 0.5 |
| Wood ... | $2 \cdot 9$ | 2.5 | ... | 4.7 | $4 \cdot 3$ |
| Cotton ... | $2 \cdot 1$ | 1.8 |  | $3 \cdot 1$ | $2 \cdot 6$ |
| Wool ... | $0 \cdot 3$ | $0 \cdot 9$ | $\ldots$ | 0.8 | 0.8 |
| Petroleum (crude) | 0.3 | $0 \cdot 4$ | $\ldots$ | 0.2 | $0 \cdot 3$ |
| Hides ... | $0 \cdot 6$ | $0 \cdot 3$ |  | $0 \cdot 6$ | 0.7 |
| Others .. | $4 \cdot 6$ | $3 \cdot 9$ |  | $4 \cdot 9$ | 3.9 |
| Total | $10 \cdot 3$ | $10 \cdot 1$ |  | $14 \cdot 3$ | $15 \cdot 1$ |
| Manufactures and Misc.- |  |  |  |  |  |
| Oils | $2 \cdot 7$ | $2 \cdot 1$ |  | $2 \cdot 2$ | 3 |
| Other ... | 9.8 | 9.2 |  | $10 \cdot 2$ | 9.7 |
| Total | $12 \cdot 5$ | $11 \cdot 3$ |  | $12 \cdot 4$ | $12 \cdot 0$ |
| Total Imports Retained | $49 \cdot 8$ | $51 \cdot 3$ | .. | $52 \cdot 5$ | 54.4 |

It should be noted, however, that in September of last year the values of exported manufactures and of all exports were the lowest recorded in our tables, with and without seasonal adjustment, and this affects the significance of the rise of nearly $£ 5 \mathrm{Mn}$. in manufactures as compared with a year ago. It is also possible that part of the usual seasonal advance in October has this year been forestalled. In any case, since large month-to-month fluctuations are not unusual in the trade totals, too much significance should not be attached to a single month, and reference should be made to p. 292 where quarterly totals are discussed. The largest individual increase was one of $£ 800,000$ in exports of tin, principally to U.S.A., similar to the movement in recent months.


The output of coal, iron and steel rose in September-coal from 15 to 16 Mn . tons, which is above last year's figure, pig-iron by $3 \%$ to its highest level since November, 1930, while steel jumped from 506 to 626 thousand tons, the highest level since April, 1930. The weekly returns show a further increase in coal output in the firstweek in October.

Building plans passed in September were for work estimated to cost $£ 77 \mathrm{Mn}$., as compared with $£ 5^{\circ} \mathrm{I} \mathrm{Mn}$. in August and $£ 5^{\circ} 5 \mathrm{Mn}$. in September, 1932.

Unemployment.-The decline in the number of insured persons unemployed, which has been uninterrupted since January (except for a rise in July wholly accountable to the coal industry), continued in September, for which month a reduction of 84,000 was recorded, though a slight increase is common in that month. The aggregate decline since the end of January has been 580,000 , whereas a fall of about 70,000 from January to September was normal in the years 1923-9.

The September decrease of 84,000 in the total was wholly attributable to the numbers temporarily stopped, which declined by 90,000 , whilst the number wholly unemployed increased by nearly 7,000 . Nearly half the reduction was due to coal-mining. The figures are sub-divided for the principal industries below.


* Pig-Iron, Iron and Steel Melting, \&c., Tubes.
$\dagger$ General, Electrical, Marine and Constructional.
The fall compared with a year earlier was 550,000.

The numbers subdivided for males and females are as follows:-

| August 21st, 1933 |  |  | September 25th, 1933 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Wholly | Temp'ly |  | Wholly | Temp'ly |  |
| Unemp'd | Stopped | Total | Unemp'd | Stopped | Total |
| Males 1714 | 375 | 2089 | 1718 | 302 | 2021 |
| Females 257 | 113 | 370 | 259 | 96 | 354 |
| Total 1970 | 488 | 2459 | 1977 | 398 | 2375 |

Of the 102 groups for which details are given in the Ministry of Labour Gazette, 26 showed increased totals in September, 6 were unchanged and 70 had declined. The principal increases were in building and brickmaking, tailoring, bread and biscuits, road transport, local government and hotels, which are mostly subject to seasonal influences. Classified as in our table on p. 305, only building out of the seven groups shows an increase. The greatest reduction was in coal-mining, whilst improvement continued in the iron and steel trades and in cotton, wool, hosiery, boots and shoes.

Analysis of the changes by geographical areas shows that in September there was an increase of 8,000 in the South-East and South-West divisions together, an increase of 1,500 in Scotland, a decrease of 78,000 in the Midlands, North-East and North-West divisions together, of 6,000 in Wales and of 800 in London.

The Ministry of Labour estimates that the numbers employed were in September, 1933, 9,943,000, August, 1933, 9,857000, and September, 1932, 9,151,000.

## UNITED STATES.

The economic situation in the United States becomes month by month increasingly complex, and its future developments less and less predictable. At least four different and largely inconsistent policies are being advocated, each of which at present has the support of one or more influential sections. Three of these seek to create conditions in which a spontaneous recovery of business would arise under private enterprise. Of these the first is the original policy of open inflation (which, by frightening holders of money into goods or foreign exchange, would tend, as long as it lasted, to raise wholesale prices faster than costs, to increase profits, and to stimulate production) ; this is still supported by the farmers despite some reaction against it, and will be strongly represented in Congress. Then comes the policy of raising wages and decreasing hours of work, imposed by the National Recovery Act. This is much less popular than it was (especially among the farmers, who find that the cost of things they need to buy is rising rapidly), but is strongly supported by organised labour, which argues that if more pay for less work brings prosperity, still more pay for still less work will bring still more prosperity, and to this end is conducting strikes in many parts of the country. Thirdly, there is a growing demand in responsible quarters for the abandonment of the inflation policy and the establishment of a "sound dollar," in
order to remove the fears which are at present discouraging investment in fixed interest securities. The fourth policy is progressively to abandon private enterprise altogether and to enter upon an era of State ownership, regulation, and control, not only of production, but also of investment.

In the face of the continued check to business activity and in a steadily deepening atmosphere of uncertainty, the Administration is fighting desperately to maintain the improvement previously secured, by the use of all four methods at once. It is so far influenced by the demand for stabilisation and the necessities of its own borrowing and conversion programme as to refuse to commit itself to open currency inflation ; but it is pursuing its policy of credit expansion by methods which, at other times and in other countries, would be regarded as extremely inflationary-the borrowing of great sums of money from the Federal Reserve and other banks to be used in taking over, at a " generous valuation," the frozen assets of the closed banks so as to free a part of the deposits held with them; in making crop "loans" at above the present market price of their products to cotton and wheat farmers ; purchasing commodities for distribution to the unemployed; and in financing widespread schemes of public works. Meanwhile it is trying to enforce the observance of the National Recovery Act, thus compelling the raising of costs and retail prices, and simultaneously conducting a "Buy More" campaign to induce the public to take these higher-priced goods off the market. Finally, outside the strict sphere of the Recovery Act, it is interfering more and more in the conduct of industry, fixing wages, output and prices, and even refusing permission for the installation of new machinery.

While the uncertainties occasioned by these confused and conflicting policies remain, the check to business seems likely to increase rather than to diminish, leading ultimately to one of three possible developments: the gradual abandonment of the Recovery Act and inflation policies, and a return to more orthodox methods, which, even though wisest in the long run, might well occasion a temporary collapse in artificial prices of stocks and commodities; secondly, the adoption of open currency inflation on the grand scale, with its inevitable consequences; or, thirdly, the increasing assumption by the Government of the responsibilities and risks of business, leading ultimately to the development of some sort of socialized or corporative state.

## SUMMARY OF QUARTERLY STATISTICS.

| TOTALS. | 1930 | 1931 |  |  |  | 1932 |  |  |  | 1933 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4th | 1st Qr. | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & { }^{1 \mathrm{st} \mathrm{t}} \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | 1st | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{gathered} \text { 3rd } \\ \text { Qr. } \end{gathered}$ |
| BANK CLEARINGS: <br> Town (ex Metropolitan) Country .. Provincial ( 11 Towns) CLEARING BANKS : | $\begin{array}{r} £ \mathrm{Mn} . \\ 9180 \\ 730 \\ 319 \end{array}$ | $\begin{gathered} \text { £ Mn. } \\ 9079 \\ 717 \\ 319 \end{gathered}$ | $\begin{gathered} \text { £ Mn. } \\ 8745 \\ 677 \\ 287 \end{gathered}$ | $\begin{gathered} £ \mathrm{Mn} . \\ 7932 \\ 664 \\ 285 \end{gathered}$ | $\begin{gathered} £ \mathbf{M n} . \\ 6060 \\ 694 \\ 308 \end{gathered}$ | $\begin{array}{r} \text { £Mn. } \\ 6493 \\ 689 \\ 318 \end{array}$ | $\begin{gathered} \text { £ Mn. } \\ 6970 \\ 665 \\ 298 \end{gathered}$ | $\begin{array}{r} £ M \mathrm{Mn} . \\ 7256 \\ 638 \\ 312 \end{array}$ | $\begin{gathered} \text { £ Mn. } \\ 7115 \\ 676 \\ 311 \end{gathered}$ | $\begin{gathered} £ \mathrm{Mn} . \\ 7092 \\ 689 \\ 318 \end{gathered}$ | £ Mn. 6361 871 295 | £ Mn. 6938 684 310 |
| $\begin{array}{cccc}\text { Deposits* } \\ \text { Advances* } & \ldots & \ldots & \ldots \\ \text { dren }\end{array}$ | 1810 920 | 1781 913 | 1714 917 | 1711 897 | $\begin{array}{r} 1686 \\ 890 \end{array}$ | $\begin{array}{r} 1646 \\ 889 \end{array}$ | $\begin{array}{r} 1677 \\ 854 \end{array}$ | $\begin{array}{r} 1801 \\ 805 \end{array}$ | 1885 772 | $\begin{array}{r} 1915 \\ 753 \end{array}$ | $\begin{array}{r} 1911 \\ 759 \end{array}$ | $\begin{array}{r} 1927 \\ 746 \end{array}$ |
| $\underset{\text { Britain: }}{\text { NEW CAPITAL ISSUES in Gt. }}$ |  |  |  |  |  |  | . |  |  |  |  |  |
| All For United Kingdom... $\ldots$... | $66 \cdot 3$ $34 \cdot 7$ | $45 \cdot 4$ $21 \cdot 2$ | 25.5 6.7 | 8.2 5.2 | 9.6 9.5 | $\begin{aligned} & 27 \cdot 0 \\ & 20 \cdot 5 \end{aligned}$ | $\begin{aligned} & 47 \cdot 8 \\ & 33 \cdot 9 \end{aligned}$ | $\begin{aligned} & 3 \cdot 3 \\ & 3 \cdot 2 \end{aligned}$ | $34 \cdot 9$ 26.2 | $\begin{aligned} & 28 \cdot 9 \\ & 25 \cdot 1 \end{aligned}$ | $\begin{aligned} & 40.4 \\ & 326 \end{aligned}$ | $\begin{aligned} & 34 \cdot 4 \\ & 13 \cdot 3 \end{aligned}$ |
| IMPORTS RETAINED: <br> Food, Drink and Tobacco | 123 | 93 | 94 | 96 | 113 | 91 | 85 | 85 | 98 | 79 | 80 | 79 |
| Partly Manufactured |  | 8 | 8 | 7 | 9 | 6 | 4 | 4 | 5 | 4 | 5 | 5 |
| Cotton ... ... | 12 | 7 | 6 | 4 | 9 | 8 | 7 | 5 | 9 | 8 | 7 | 9 |
| $\begin{array}{cccc}\text { Other } \\ \text { Total } & \ldots & \ldots & \ldots \\ \text { and }\end{array}$ | 35 57 | 32 47 | 29 43 | $\begin{aligned} & 29 \\ & 40 \end{aligned}$ | $\begin{aligned} & 31 \\ & 49 \end{aligned}$ | 33 48 | 27 38 | 25 34 | $26$ | 28 39 | 27 38 | 31 45 |
| Wholly Manufactured ${ }^{\text {Tou }}$ Goodis | 57 58 | 47 50 | $\begin{aligned} & 43 \\ & 50 \end{aligned}$ | $\begin{aligned} & 40 \\ & 52 \end{aligned}$ | $\begin{aligned} & 49 \\ & 60 \end{aligned}$ | 48 38 | 38 28 | 34 30 | $\begin{aligned} & 40 \\ & 32 \end{aligned}$ | 39 28 | 38 28 | 45 40 |
| Total Retained Imports ... | 240 | 192 | 190 | 191 | 225 | 177 | 153 | 151 | 171 | 147 | 149 | 156 |
| EXPORTS, BRITISH : | 15 | 12 | 12 | 11 | 12 | 11 | 11 | 10 |  |  |  |  |
| Manufactures-Cotton | 16 | 15 | 13 | 14 | 14 | 17 | 17 | 15 | 15 | 16 | 14 | 14 |
| Other... | 80 | 63 | 58 | 57 | 56 | 54 | 56 | 49 | 54 | 53 | 52 | 57 |
| Total British Exports | 129 | 103 | 96 | 93 | 97 | 92 | 95 | 84 | 94 | 90 | 86 | 93 |
| EXCESS OF IMPORTS: <br> Goods and Bullion † ... | 106 | 82 | 114 | 65 | 115 | 81 | 79 | 74 | 73 | 70 | 129 | 114 |
| TONNAGE OF SHIPS (with cargoes): | $\begin{aligned} & 0000 \\ & \text { Tons } \end{aligned}$ |  |  | Tons |  |  |  | Tons |  |  | 0000 Tons |  |
| Entered from abroad ... | 1565 | 1329 | 1528 | 1667 | 1505 | 1369 | 1508 | 1599 | 1450才 | 1320 | 1519 | 1671 |
| Cleared for abroad .... | 1581 | 1358 | 1477 | 1541 | 1458 | 1329 | 1286 | 1468 | 1370 | 1291 | 1384 | 1511 |
| PRODUCTION : | 0000 Tons |  | 0000 | Tons |  |  | 0000 | Tons |  |  |  |  |
| Coal (13 weeks) ... | 6164 | 5948 | 5479 | 5111 | 5801 | 5750 | 5304 | 4666 | 5544 | 5755 | 4913 | 4782 |
| Pig-iron (3 months) ... | 115 | 101 | 99 | 84 | 91 | 99 | 94 | 81 | 83 | 89 | 101 | 107 |
| Steel ", ", ... ... | $128$ | 139 |  | 119 | 134 | 137 | 131 | 123 | 134 | 150 | 168 | 179 |
| Shipbuilding (commenced) ... | Tons | 33 | $\begin{aligned} & 000 \mathrm{~T} \\ & 23 \end{aligned}$ | ons 39 | 105 | 26 | $28$ | $\begin{array}{r} \text { Tons } \\ 10 \end{array}$ | 7 | 77 | $000 \text { Tons }$ | 40 |
| INDEX OF PRODUCTION: Bulletin \% of 1924 <br> Board of Trade $\qquad$ | $\begin{aligned} & 92 \cdot 7 \\ & 99.0 \end{aligned}$ | $\begin{aligned} & 85 \cdot 1 \\ & 94 \cdot 6 \end{aligned}$ | $\begin{aligned} & 80 \cdot 6 \\ & 92 \end{aligned}$ | $\begin{aligned} & 81 \cdot 1 \\ & 89 \cdot \end{aligned}$ | $\begin{aligned} & 90 \cdot 5 \\ & 97 \cdot 3 \end{aligned}$ | $\begin{aligned} & 91 \cdot 3 \\ & 95 \cdot 0 \end{aligned}$ | $\begin{aligned} & 83 \cdot 2 \\ & 94 \cdot 3 \end{aligned}$ | $\begin{aligned} & 77 \cdot 8 \\ & 87 \cdot 3 \end{aligned}$ | $\begin{aligned} & 87.2 \\ & 95.0 \end{aligned}$ | $\begin{aligned} & 88: 0 \\ & 94: 8 \end{aligned}$ | $\begin{aligned} & 88 \cdot 8 \\ & 95 \cdot 9 \end{aligned}$ | 876 |

* Mean weekly averages.

Including sovereigns at their face value.
$\ddagger$ Provisional.


# FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE THIRD QUARTER OF 1933. 

FINANCE.-Between July 15 th and October I 5 th our index of Industrial Securities rose further to 115 , and the prices of many shares now seem to discount recovery for a long way ahead. Under the continued pressure of cheap money, fixed interest securities also appreciated and the index rose from I22 to I26. The Short Money index, after remaining very low during almost the whole quarter, rose appreciably at the end, apparently in consequence of the banks' concerted endeavour to place the price of Treasury Bills on a slightly more remunerative level.

Bankers' Advances have resumed their customary decline, while the rise in Deposits has apparently at last been checked, for each of the last three months shows a small decrease. New Capital Issues for the United Kingdom were larger than in any third quarter since 1930, while issues for Overseas were small apart from the Canadian and Austrian loans, both of which were refunding, though not conversion, issues.

All Bank Clearing figures were higher than in the preceding quarter; Country Clearings were higher than in the third quarter of 1932, but Town and Provincial Clearings were lower than the year before, when the figures were swollen by the War Loan issue conversion operations.

Gold.-The net import of gold during the quarter was again very heavy at about $£ 48 \mathrm{Mn}$. Practically the whole of this seems to be held in private hands.

Prices and Wages.-The Board of Trade general index of wholesale prices rose from $61^{\circ} 2$ in the last month of the second quarter to $62^{\circ} 0$ in the last month of the third quarter, owing to an advance of about $2 \%$ in foodstuffs and $\mathrm{I} \%$ in materials. The Statist index, relating to the last day of each quarter, showed a fall of under $\mathrm{I} \%$ as a result of a rise of $\mathrm{I} \%$ in foodstuffs and a fall of over $2 \%$ in materials.

The Cost of Living index rose from 79 to 80.5 during the third quarter, that for food alone rose from 69.5 to 72 , or slightly more than usual for the time of year.

Our index of wage rates has remained at 94 since the middle of February.

Production and Trade.-More pig-iron was available for home consumption* in the third
quarter of 1933 ( $3 \%$ being imported) than in any other quarter since the end of 1930 (when $5 \%$ was imported), and more steel ( $4 \%$ imported) than since the third quarter of 1930 (when II \% was imported). However, though the output of coal was slightly greater than in the corresponding quarter of 1932, the quantity in that quarter was at a record low level. The total for the six months, April to September, 1933, was lower than in any other year except $1926+$. Shipbuilding commenced in the third quarter reached only 40,000 tons, but in each quarter of this year the figure has been greater than in any quarter since 1930, with the exception of the fourth quarter of 1931. Our general index of production (see p. 297) was $12 \%$ higher than in the third quarter of 1932 and $8 \%$ higher than in 1931.

The tonnage of shipping laid up in U.K. ports was reduced from I,959,000 on July ist to $1,589,000$ on October Ist. British ships of total tonnage 377,000 are said to have been sold to shipbreakers or foreign traders during the quarter.

The value of work for which building plans were approved in the third quarter amounted to $£ 20,650,000$ as compared with $£ 14,140,000$ a year earlier. For dwelling houses alone the increase was $£ 6 \mathrm{Mn}$.; some increase occurred also in respect of public buildings, but there was a decrease for business premises.

The adverse balance of trade was $£_{1 I} 14 \mathrm{Mn}$. in the third quarter of this year, compared with $£_{\mathrm{I}} 29 \mathrm{Mn}$. in the preceding quarter and $£ 74 \mathrm{Mn}$. in the third quarter of 1932. But when the large movements of bullion are excluded, the excess of merchandise only is found to be $£ 63$ Mn ., $£_{63} \mathrm{Mn}$. and $£ 67 \mathrm{Mn}$. for the same quarters. The total from April to September was practically the same in the two years, as also were the separate totals for net imports and for exports.

Normally both imports and exports tend to be at a low level in the third quarter, but this year there was an advance of $£ 7 \mathrm{Mn}$. in each as compared with the second quarter.

Tables A and B on p. 293 show quarterly changes in the principal groups of imports and exports. Of these groups silk and oilseeds are the only imports, and cotton goods and oils the only exports, to show a decline in the third quarter compared with a year ago. The most
noticeable advances are in imports of wcod ( $£ 3.7 \mathrm{Mn}$.) and cotton ( $£ 3^{\circ} 9 \mathrm{Mn}$.), and in exports of non-ferrous metals ( $£ 2 \cdot 8 \mathrm{Mn}$.) and wool ( $£ \mathrm{I}^{\prime} \cdot 2 \mathrm{Mn}$.). The imports of wood had been unusually small in the early part of the year.

On p. 294 is the usual quarterly table of the geographical distribution of the principal exports. The most conspicuous individual
changes are the increase in tin to U.S.A. and in tinned sheets to Canada, and the decrease in cotton goods to India.

Unemployment.-The number of insured males unemployed fell 96,000 and females 27,000 during the third quarter, the aggregate declines since the end of January being from $2,455,000$ to $2,021,000$, and 500,000 to 354,000 . The reduction is widely distributed.

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

|  | $\begin{gathered} 1924 . \\ \text { Quarterly } \\ \text { Average. } \end{gathered}$ | $\begin{gathered} 1930 \\ \text { Quarter. } \\ \hline \end{gathered}$ | 1 | $$ |  | 4 | 1 | $\begin{gathered} 1932 . \\ \begin{array}{c} \text { Quarters. } \\ 2 \end{array} \\ \hline \end{gathered}$ |  | 4 | 1 |  | 3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig iron, etc. $\ldots \ldots$ | 1.8 | $1 \cdot 3$ | $1 \cdot 0$ | $\cdot 9$ | $\cdot 9$ | 1.4 | -8 | . 5 | $\cdot 4$ | -4 | -4 | $\cdot 4$ | . 5 |
| Copper, tin, lead, zinc ... | $5 \cdot 4$ | 3.4 | $3 \cdot 1$ | $3 \cdot 4$ | $2 \cdot 6$ | 2.8 | 2.7 | 1.9 | $2 \cdot 3$ | 2.8 | 2.0 | $2 \cdot 3$ | $2 \cdot 6$ |
| Yarns ... ... ... Leather | 1.8 2.9 | $1 \cdot 6$ | $1 \cdot 3$ | 1.2 | 1.1 | 1.6 | . 5 | . 2 | -2 | - 2 | $\cdot 1$ | -2 | -2 |
| Leather ... ... | $2 \cdot 9$ | $3 \cdot 1$ | $2 \cdot 3$ | $2 \cdot 5$ | 2.4 | 3.5 | $2 \cdot 4$ | 1.4 | $1 \cdot 2$ | 1.4 | 1.4 |  |  |
| Minerals (non-metals) ... | $1 \cdot 3$ | 1.0 | 1.0 | $\cdot 9$ | - 9 | - 9 | 1.0 | $\cdot 7$ | -8 | 8 | $\cdot 7$ | - 8 | - 8 |
| Iron Ore ... ... . | $2 \cdot 1$ | -9 | - 7 | -7 | . 5 | - 5 | $\cdot 6$ | - 5 | - 4 | . 5 | - 6 | . 7 | - 8 |
| Other Metals ... ... | $3 \cdot 7$ | $2 \cdot 3$ | 1.8 | 2.0 | 1.5 | 1.7 | 1.7 | 1.7 | $1 \cdot 1$ | 1.5 | $1 \cdot 1$ | 1.8 | 1.9 |
| Wood.... ... ... ... | $12 \cdot 6$ | 11.0 | $4 \cdot 2$ | $5 \cdot 4$ | $11 \cdot 2$ | 8.0 | 3.9 | 6.1 | 8.7 | 6.7 | 3.2 | $5 \cdot 0$ | 12.4 |
| Oil Seeds, \&c. ... ... | $12 \cdot 1$ | 6.8 | 6.6 | 6.9 | $5 \cdot 3$ | $5 \cdot 3$ | $6 \cdot 7$ | $5 \cdot 4$ | 4.8 | 5.2 | 5.8 | $5 \cdot 3$ | 4.6 |
| Hides $\ldots$ Materials $\quad \cdots$ | 2.0 | -9 | -9 | $\bigcirc$ | 1.2 | $1 \cdot 2$ | $2 \cdot 4$ | 8 | $1 \cdot 3$ | 8 | 1.8 | $1 \cdot 3$ | 1.7 |
| Paper Materials <br> Sils | 2.9 .4 | 3.0 .4 | $2 \cdot 3$ .4 | 2.0 .3 | 2.6 | 3.0 | 2.8 | $2 \cdot 0$ | 2.2 | $2 \cdot 8$ | $2 \cdot 1$ | 2.2 | $2 \cdot 4$ |
| Other Textiles (except | -4 | $\cdot 4$ | 4 | $\cdot 3$ | $\cdot 3$ | $\cdot 3$ | -4 | -4 | -4 | $\cdot 4$ | - 4 | -3 | -2 |
| Cotton and Wool) ... | 3.4 | 1.4 | 1.8 | 1.6 | -9 | 2.4 | 2.9 | 1.3 | -8 | $1 \cdot 6$ | $2 \cdot 1$ |  |  |
| Cotton ... ... | $27 \cdot 5$ | 12.0 | $7 \cdot 3$ | $5 \cdot 5$ | 3.8 | $9 \cdot 5$ | $8 \cdot 4$ | 6.5 | $5 \cdot 3$ | $9 \cdot 3$ | $7 \cdot 7$ | 7.2 | $9 \cdot 2$ |
| Wool ... ... . | $10 \cdot 9$ | 4.6 | 8.8 | 8.0 | $2 \cdot 1$ | 4.9 | $8 \cdot 4$ | 6.9 | 2.0 | 3.2 | $7 \cdot 9$ | 6.6 | 2.5 |
| Total, both groups and miscellaneous | 92.8 | 56.0 | $45 \cdot 5$ | $42 \cdot 9$ | $39 \cdot 5$ | $49 \cdot 1$ | $47 \cdot 8$ | 36.6 | 33•7 | 39.8 | $38 \cdot 7$ | 38.5 | $44 \cdot 8$ |
| Total. exol.cotton and wool | 54.4 | $39 \cdot 4$ | $29 \cdot 4$ | 29.4 | $33 \cdot 6$ | $34 \cdot 7$ | 31.0 | $23 \cdot 2$ | 26.4 | $27 \cdot 3$ | $23 \cdot 1$ | 24'7 | $33 \cdot 1$ |

TABLE B. EXPORTED MANUFACTURES-DECLARED VALUES. $£ \mathrm{Mn}$.


[^40]EXPORTS OF MANUFACTURES
Value of chief articles exported in the 3rd Qrs. of 1932 and 1933 to the
principal countries concerned.

POTTERY, Etc.
U.S.A.

Brazil
Argentine
British S. Africa
British India
Australia
New Zealand
Canada
Other Countries

To S. Ireland

PIG IRON.
Belgium
France
Italy
Other Countries

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

GALVANISED SHEETS
Dutch E. Indies
Brazil
Argentine, Uruguay
British W. Africa
British S. Africa
British India
Australia
New Zealand
Other Countries
To S. Ireland
SHEETS (Tinned, etc.)
Norway
Denmark
Germany
Netherlands
France
Spain
Italy
Dutch E. Indies
China (with Hong Kong)
Japan
Brazil
Argentine
British India
British Malaya
Australia
Canada
Other Countries

COPPER MANUFACTURES Egypt
British India
Australia
New Zealand
Other Countries

TIN (Blocks, etc.)
Sweden
Germany
France
U.S.A.

Canada
Other Countries

and other)
Argentine
Rest of S . America
British S. Africa
British India ...
Other Countries
$\begin{array}{llll}\text { MACHINERY (Electrical). } & \\ \text { Europe } \ldots & \ldots & \ldots & \ldots \\ \text { S. America } & \ldots & \ldots & \ldots \\ \text { S. Africa } & \ldots & \ldots & \ldots \\ \text { British India } & \ldots & \ldots & \ldots \\ \text { Australia } & \ldots & \ldots & \ldots \\ \text { Other Countries } & \ldots & \ldots \\ \\ \\ \text { MACHINERY (Prime Movers, }\end{array}$
not electrical)
France
Spain
Rest of Europe
S. America

British S. Africa
British India and Ceylon
British Malaya
Australia
Other Countries

TEXTILE MACHINERY.
Russia
Netherlands
France
Rest of Europe
China
U.S.A.
S. America

British In
Australia
Other Countries

COTTON YARN.
Germany and Poland
Netherlands
Belgium
France
Switzerland
Rulgaria
U.S.A.

Argentine
British India
China and H
China and Hong Kong
Australia
Other Countries

COTTON PIECE GOODS.
Norway, Sweden, Denmark
Germany
Netherlands
Switzerland
Turkey
Rest of Europe
Dutch E. Indies $\quad \cdots$...
China (with Hong Kong)
U.S.A.

Peru \& Chile
Brazil
Argentine, Uruguay
Colombia
Egypt
British S., W. \& E. Africa
Foreign W. \& E. Africa

1

$|$| 3rd | Qr. |
| :---: | :---: |
| 1932 | 1933 |
| 000 |  |

3rd Qr.


WOOL TOPS \& WORSTED
YARN.
Sweden
Germany
Japan
Canada

| 113 |
| ---: |
| 257 |
| 99 |
| 154 |
| 932 |
| 1555 |
| 63 |

WOOL \& WORSTED TISSUES
Germany..
Belgium
France
Italy
China
Japan
U.S.A.
Chile and Peru
Brazil, Uruguay, Argentine
British S. Africa
Australia.
New Zealand
Canada
-
To S. Ireland
LINEN PIECE GOODS.
U.S.A.

Brazil and Argentine
Australia and New Zealand.
Canada
Other Countries

APPAREL
British S. Africa
Australia...
New Zealand
Canada
Other Countries
To S. Ireland
BOOTS AND SHOES.
British S. Africa
New Zealand
Uther Countries

To S. Ireland
LEATHER.
Germany.
France
U.S.A.

Other Countries
To S. Ireland
PAPER.
Foreign Countries
British India
Australia and New Zealand...
Other British Possessions

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

| PIG-IRON. $\dagger$ |  |  |  |  |  |  | CRUDE STEEL. |  |  |  | EXPORTS OF IRON \& STEEL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Production | $\underset{\text { ports }}{+ \text { Im }}$ | $\begin{gathered} \text { - Ex- } \\ \text { ports } \end{gathered}$ | $\begin{aligned} & =\text { Home } \\ & \text { Cons'mp. } \\ & \text { tion } \end{aligned}$ | \% Imports to Home Consumption | Produotion | ${ }^{*} \text { Im- }$ | Home Consumption | \% Imports to Home Consumption | SemiFinished | Finished |
| 1913 | Qrly. aver'ge | 2565 | 46 | 236 | 2375 | 1.8 | 1016 | 215 | 2131 | 10 | 209 | 751 |
| 1923 | ", | 1860 1840 | 27 | 223 150 | 1664 1756 | 1.6 | 2122 | 138 | 2263 | 6.1 | 540 | 1153 |
| 1924 | ," | 1840 | 77 | 150 | 1756 | 4.4 4.8 | 2054 | 271 | 2324 | 11.7 | 470 | 1146 |
| 1926 | ", | 610 | 124 | 148 | 653 | 1.9 | 1849 890 | 389 | 1280 | $13 \cdot 5$ | 188 | 600 |
| 1927 | ', | 1826 | 152 | 83 | 1895 | 8.0 | 2275 | 421 | 12695 | 30.6 15.6 | 145 | 521 |
| 1928 | " | 1653 | 30 | 114 | 1569 | 1.8 | 2131 | 286 | 2417 | 11.8 | 245 | 702 |
| 1829 | " | 1895 | 38 | 136 | 1797 | $2 \cdot 1$ | 2415 | 247 | 2662 | $9 \cdot 3$ | 252 | 699 |
| 1830 | , | 1549 | 78 | 79 | 1548 | $5 \cdot 0$ | 1825 | 272 | 2097 | $13 \cdot 0$ | 168 | 537 |
| 1931 | 1234 | $\begin{array}{r} 1012 \\ 993 \\ 841 \\ 911 \end{array}$ | $\begin{aligned} & 67 \\ & 83 \\ & 62 \\ & 93 \end{aligned}$ | $\begin{aligned} & 48 \\ & 63 \\ & 44 \\ & 47 \end{aligned}$ | $\begin{array}{r} 1031 \\ 1014 \\ 859 \\ 958 \end{array}$ | $\begin{aligned} & 6.5 \\ & 8.2 \\ & 7 \cdot 2 \\ & 9.7 \end{aligned}$ | $\begin{aligned} & 1389 \\ & 1261 \\ & 1186 \\ & 1339 \end{aligned}$ | $\begin{aligned} & 227 \\ & 294 \\ & 302 \\ & 434 \end{aligned}$ | $\begin{aligned} & 1616 \\ & 1555 \\ & 1489 \\ & 1773 \end{aligned}$ | $\begin{aligned} & 14 \cdot 0 \\ & 18 \cdot 9 \\ & 20 \cdot 3 \\ & 24 \cdot 5 \end{aligned}$ | $\begin{array}{r} 99 \\ 98 \\ 88 \\ 104 \end{array}$ | $\begin{aligned} & 331 \\ & 355 \\ & 316 \\ & 374 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1932 | 1234 | $\begin{aligned} & 989 \\ & 944 \\ & 812 \\ & 828 \end{aligned}$ | $\begin{aligned} & 58 \\ & 42 \\ & 28 \\ & 30 \end{aligned}$ | $\begin{aligned} & 33 \\ & 43 \\ & 19 \\ & 32 \end{aligned}$ | $\begin{array}{r} 1014 \\ 943 \\ 821 \\ 825 \end{array}$ | $\begin{aligned} & 5.7 \\ & 4.5 \\ & 3.4 \\ & 3.6 \end{aligned}$ | $\begin{aligned} & 1373 \\ & 1309 \\ & 1230 \\ & 1344 \end{aligned}$ | $\begin{aligned} & 266 \\ & 212 \\ & 155 \\ & 105 \end{aligned}$ | $\begin{aligned} & 1639 \\ & 1521 \\ & 1385 \\ & 1449 \end{aligned}$ | $\begin{array}{r} 16 \cdot 2 \\ 13 \cdot 9 \\ 11 \cdot 2 \\ 7 \cdot 3 \end{array}$ | $\begin{array}{r} 100 \\ 98 \\ 129 \\ 126 \end{array}$ | $\begin{aligned} & 338 \\ & 356 \\ & 286 \\ & 333 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1933 | 123 | $\begin{array}{r} 890 \\ 1010 \\ 1066 \end{array}$ | $\begin{aligned} & 22 \\ & 31 \\ & 34 \end{aligned}$ | $\begin{aligned} & 22 \\ & 27 \\ & 28 \end{aligned}$ | $\begin{array}{r} 890 \\ 1014 \\ 1072 \end{array}$ | $\begin{aligned} & 2 \cdot 5 \\ & 3 \cdot 1 \\ & 3 \cdot 2 \end{aligned}$ | $\begin{aligned} & 1505 \\ & 1678 \\ & 2088 \end{aligned}$ | $\begin{aligned} & 86 \\ & 57 \\ & 78 \end{aligned}$ | $\begin{aligned} & 1591 \\ & 1735 \\ & 1866 \end{aligned}$ | $\begin{aligned} & 5 \cdot 4 \\ & 3 \cdot 3 \\ & 4 \cdot 2 \end{aligned}$ | $\begin{array}{r} 100 \\ 95 \\ 102 \end{array}$ | $\begin{aligned} & 312 \\ & 337 \\ & 331 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

+ 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. | $\begin{gathered} \quad(2) \\ \operatorname{Tin} \cdot 8 \\ 1,000 \end{gathered}$ | (3) <br> Lead. <br> 1,000 tons. |  | (4) Spelter $1,000$ <br> tons. | $\begin{aligned} & (5) \\ & \text { Rubber. } \\ & 1,000 \\ & \text { tons. } \end{aligned}$ | (6) <br> Sugar. <br> 1,000 <br> tons | $\begin{gathered} (7) \\ \text { Tea } \\ \mathrm{Mn} . \mathrm{lbs} \\ \hline \end{gathered}$ | (8) Coffee. <br> Mn . bags. | (9) Wheat. <br> Mn, bush. | (10) <br> Petroleum. Mn. barrels. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales | tons. | U.S. | U.K. |  |  |  |  |  |  |  |
| 1931 | July ........ | 8,085 | 62.0 | 124.6 | $13 \cdot 5$ | 144 | 545 | 7,007 | 203 | 28.2 | 433 | 587 |
|  | Oct......... | 9,165 | 61.9 | 118.6 | 13.2 | 138 | 570 | 6,811 | 195 | 34.0 | 486 | 557 |
| 1932 | Jan. | 9,663 | 61.7 | 135.2 | $13 \cdot 1$ | 138 | 644 | 8,577 | 260 | 36.9 | 589 | 568 |
|  | April | 9,930 | 61.5 | 151.0 | 14.7 | 138 | 646 | 9,091 | 213 | 36.9 | 584 | 570 |
|  | July ........ | 10,971 | $60 \cdot 9$ | 161.1 | $15 \%$ | 140 | 615 | 8,069 | 182 | $31 \cdot 5$ | 433 | 559 |
|  | August..... | 11,610 | 59.9 | 160.7 | 16.1 | 141 | 601 | 7,718 | 184 | 31 | 386 | 560 |
|  | Sept......... | 11,773 | $57 \cdot 9$ | 156.6 | 16.8 | 136 | 617 | 7,532 | 203 | * | 374 | 556 |
|  | Oct. ........ | 11,738 | 58.6 | 153.4 | 16.5 | 127 | 622 | 7,018 | 219 | * | 455 | 549 |
|  | Nov. | 11,595 | 58.5 | 149.8 | $17 \cdot 3$ | 123 | 629 | 7,778 | 239 | * | 486 | 545 |
|  | Dec. | 11,512 | 57.9 | $155 \cdot 9$ | 19.2 | 121 | 634 | 8,901 | 264 | $31 \cdot 1$ | 481 | 536 |
| 1933 | Jan. | - 11,183 |  |  |  | 125 | 642 | 8,731 | 286 |  | 550 | 525 |
|  | Feb. ....... | 11,090 | $55 \cdot 3$ | 164.9 | $23 \cdot 7$ | 128 | 648 | 8,554 | 295 | $29 \cdot 3$ | 588 | 523 |
|  | March ..... | 11,172 | $53 \cdot 6$ | 169.4 | $25 \cdot 3$ | 133 | 634 | 8,780 | 292 | 28.5 | 569 | 523 |
|  | April ........ | 11,174 | $52 \cdot 2$ | $173 \cdot 4$ | $25 \cdot 3$ | 137 | 646 | 8,903 | 276 | 26.9 | 526 | 530 |
|  | May ........ | 11,145 | 50.6 | $175 \cdot 8$ | 26.1 | 137 | 634 | 8,822 | 262 | 25.9 | 479 | 524 |
|  | June ........ | 10,947 | $48 \cdot 7$ | 176.0 | 26.2 | 131 | 633 | 8,416 | 257 | 23'9 | 440 | 532 |
|  | July ... | 10,648 | 46.4 | $172 \cdot 3$ | 26.0 | 120 | 615 | 7,913 | 245 | $23 \cdot 0$ | 428 | 534 |
|  | August..... | 10,464 | $44 \cdot 5$ | 153.0 | 27.6 | 106 | 622 | 7,491 | 234 | $22 \cdot 3$ | 423 | 541 |
|  | Sept........ | 10,271 | $39 \cdot 1$ | 143.0 | $27 \cdot 1$ | 97 | 620 | 6,971 | 235 | $22 \cdot 3$ | 430 | 550 |
|  | Oct. ....... | 10,145 $\dagger$ | 34.5 |  | 26.9 | 94 |  |  | 235 |  |  |  |

* Not available
$\dagger$ Provisional
\|| Of this reduction, 18,000 tons is due to revision of estimate of Malay Stooks,

[^41](5) An estimate of World's stocks supplied by Rubber Growers Association.
6) Total visible suppiy
7) Tea Brokers' Association.
8) Visible supply in Brazil (Ports and Interior, including São Paulo Government stock), Europe and U.S.A
(9) Stanford Wheat Studies Estimate of World's Visible Supply. (10) Stocks of Crude and Refined Oils in U.S,

## THE PHYSICAL VOLUME OF PRODUCTION.

THE Index of Production for the third quarter of 1933 is $87^{\circ} 6$. This represents an increase of Io points above the previous year's figure for the corresponding quarter, and is only slightly lower than the figure for the second quarter of this year. Since the third quarter's figure is usually depressed somewhat owing to seasonal movement, the figure indicates that the rise previously observed in the volume of production still continues.

Output in all the groups which are represented in the index shows an improvement compared with the corresponding quarter of 1932 except in the case of Food, Drink and Tobacco, and possibly Chemicals. Compared with last quarter, the Iron and Steel group shows an advance which deserves special mention.

The Board of Trade Index of Production is expected to be 95 .

QUARTERLY INDEX OF PRODUCTION.

QUARTERLY INDEX NUMBERS OF PRODUCTION.


## FINANCE.



FINANCE.


EXORMAL SEASONAL CHANGE REMOVED.
For Thber From 1929 first figure Banker's, second figure Others.

[^42]
## PRICES.



Scale applicable to all lines.
$\star$ NORMAL SEASONAL CHANGE REMOVED.


TRADE AND OUTPUT.


Scale applicable to all lines.

* NORMAL SEASONAL CHANGE REMOVED.

TRADE AND OUTPUT.


[^43]
## TRANSPORT, UNEMPLOYMENT.



TRANSPORT．
UNEMPLOYMENT．

|  | shiprina |  |  | WAX |  |  |  |  |  |  | NSA UNEM |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tonnage of Ships（with Cargoes）． Entered ClearedBritish Ports． 0000 tons 0000 ton |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {a }}^{\text {Alerage }}$ |  | ${ }_{544}$＊ | 100100 | ${ }_{544} 1743551$ | $8: 89$ | ${ }^{941}$ | 72 |  |  | －ow |  | $\begin{array}{c\|c} 000 & 000 \\ 35 & 344 \end{array}$ |  |
|  |  |  |  |  |  | 1003 |  |  |  | 88 |  | $\begin{array}{l\|l} 30 & 344 \\ 31 & 348 \end{array}$ |  |
|  |  |  |  |  |  |  | 109 | $\begin{aligned} & 100 \\ & \begin{array}{l} 1020 \\ 1020 \end{array} \\ & \hline 108 \end{aligned}$ |  | ${ }_{\substack{90 \\ 96 \\ 96}}$ | cot 190 |  |  |
| \％er． |  |  |  |  |  |  |  |  |  | ${ }_{73}$ |  |  |  |
|  |  |  |  |  |  | $\begin{aligned} & 1022 \\ & 9.929 \\ & 9020 \end{aligned}$ |  | $49$ |  |  |  |  | 236 |
|  | 449 508 |  |  |  |  | 1004 |  | 4 | 467 | 441 | 152 | ${ }^{27} 323$ |  |
|  |  |  |  | （tal |  |  | 251 | 近 $\begin{aligned} & 45 \\ & 45\end{aligned}$ | 5 |  | ${ }_{1}^{119}$ | ${ }^{\frac{3}{36}}$ | ${ }_{201}^{201}$ |
|  |  | 5 | ${ }^{110} 9$ |  |  | 1122 |  |  |  | 532 | 200 | \％ |  |
|  | 既 |  |  | （tal |  |  |  | cois $\begin{gathered}38 \\ 44 \\ 4\end{gathered}$ | （1） |  | （101 | cien | － 240 |
|  |  | ${ }_{\substack{5375 \\ 52565 \\ 5651}}^{505}$ |  |  |  | ${ }^{12161}$ |  |  |  |  | ${ }_{\text {c }}^{190}$ | ${ }_{62}^{62} 485$ | 385 480 1 1 |
| （tan | （e） |  | ${ }_{66}^{68}$ |  | ${ }^{8.27}$ |  | $\begin{aligned} & 177 \\ & \left.\begin{array}{l} 17535 \\ 254 \end{array}\right) \end{aligned}$ | $\begin{aligned} & 64 \\ & 685 \\ & 685 \end{aligned}$ |  |  | （197⿺⿻⿻一㇂㇒丶（1） | ${ }_{\text {l }}^{75}$ | ${ }_{515}^{498}$ |
| juty | ${ }^{605}$ | ${ }_{571}^{576} 56$ |  |  |  |  |  |  |  | ${ }_{65} 16$ |  |  |  |
| 边 |  |  |  | ${ }^{444} 11529$ |  | 1805 |  |  | ， |  |  |  |  |
| ${ }_{\text {de }}$ | coide | ${ }_{4}^{51189898}$ |  |  |  |  |  | ¢ | ${ }^{\text {9 }} 18$ |  | cois | ciele | ${ }_{6}^{59}$ |
| Jas．1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{3455}$ |  |  | $\begin{aligned} & \text { 2020 } \\ & 2029 \end{aligned}$ | $\begin{gathered} 98 \\ \substack{90 \\ 1020} \end{gathered}$ | $\underset{\substack{198 \\ 192}}{192}$ | ${ }_{c}^{105} 107$ |  | crers | 691 |
| ${ }_{\text {NAT }}$ |  |  |  |  |  |  | $\begin{aligned} & 27878 \\ & \substack{2787 \\ 372} \end{aligned}$ | $\begin{aligned} & 100 \\ & 100 \\ & 101 \end{aligned}$ | （1948 |  |  | cha |  |
| JU | ${ }_{6}^{519}$ |  |  | 430 |  |  |  |  |  | I11 235 | ${ }^{355}$ |  |  |
|  |  |  |  |  |  | 2118 | 旡36 |  |  |  | （tat | ${ }^{772}$ |  |
|  |  |  | ${ }_{71} 72$ |  |  |  |  | ${ }_{\text {c }}^{96}$ |  |  |  | ${ }^{126}$ |  |
| ${ }_{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $\underset{\substack{6.90 \\ 6.64}}{ }$ | 500 |  | 1001 <br> 100 |  | ${ }_{116}^{116}$ | ${ }^{31}$ |  |  |
| ${ }_{\text {d }}^{\substack{\text { NATY } \\ \text { UUNE }}}$ |  |  |  | ${ }_{34}^{35}$ |  |  | ${ }_{\substack{34 \\ 34 \\ 3}}$ | 1007 <br> 107 |  | ${ }^{11315}$ | ${ }_{\text {cher }}^{\substack{322 \\ 326}}$ | ${ }_{86}^{71}$ | ， |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| （ond |  |  |  |  |  | （373 |  |  |  |  |  |  |  |
| ${ }_{\text {Dic3 }}$ |  |  |  | 327 141828 |  | ${ }^{2336}$ |  | ${ }_{94}^{98}$ |  |  | ${ }^{392} 8{ }^{68}$ | ${ }_{68}^{67}{ }_{68}^{761}$ | 9 |
|  |  |  |  |  |  | 45 | ${ }^{293}$ |  |  |  |  |  |  |
|  |  |  |  | ${ }^{332}{ }^{31164} 315$ |  |  | ${ }_{\substack{352 \\ 362}}$ |  |  |  |  | ${ }^{1 / 2}$ |  |
|  |  |  |  |  |  | 117 | ${ }^{395}$ |  | ${ }_{1785}^{1880}$ | ${ }_{103}^{1089}$ | ${ }_{295}^{295}$ | ${ }^{88} 86$ |  |
| （ider | ${ }_{6}^{69}$ |  |  | 354 104404 | ${ }_{5}^{5655}$ | ${ }^{2123}$ | ${ }^{395}$ | ${ }_{78}^{78}$ | 170 | cos | ${ }_{\text {ctic }}^{65}$ | ${ }_{\substack{653 \\ 645}}^{815}$ |  |

[^44]TRANSPORT：
SHIPPING－ENTERED SHIPPING－ENTERED
AND CLEARED SHIPPING FREIGHTS－ RAILWAY TRAFFIC－ WEIGHT RECEIPTS ．．．．．

Tonnage of British and Foreign vessels entering and learing British ports with eargoes during month．－BOARD OF TRADE MONTHLY ACCOUNTS OF TRADE \＆NAVIGATION
Chamber of Shipping index numbers as published by＂The Statist，＂－PREPARED BY DR，ISSERLIS．
Tonnage of goods carried on the Rallways of Great Britain during the month，excluding free－hauled，
receipts for collection goods tramic，excluding cost of collection and delivery till January，1928，then excluding receipts for collection and delivery．－MINISTRY OF TRANSPORT．
INBURED PERSONS
Number of books lodged at Labour Exchange on or about 25th of month．

FOREIGN EXCHANGES.

|  | AVERAGE OF DAILY RATE |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Paris <br> f. to $£$ | $\begin{aligned} & \text { Milan } \\ & \text { 1, to } £ \end{aligned}$ | Berlin <br> M. to £ | Amsterdam fl, to $£$ | Prague <br> kr , to £ | Berne \|| <br> f, to £ | $\begin{aligned} & \text { Stock- } \\ & \text { holm } \\ & \text { kr, to } £ \end{aligned}$ | $\begin{aligned} & \text { New York } \\ & 8 \text { to } £ \end{aligned}$ | Buenos <br> Aires <br> d, to 8 | Rio de Janeiro d. per mil | Bombay <br> d. per rup. | Hong. kong <br> d. per 8 | $\left\|\begin{array}{c} \text { Kobe } \\ \text { d. peryen } \end{array}\right\|$ |
| Parity ... | $124 \cdot 21$ | $92 \cdot 46$ | 20.43 | $12 \cdot 107$ | 24.02 | $25 \cdot 2215$ | $18 \cdot 159$ | $4 \cdot 866$ | $47 \cdot 58$ | 27 | 18 |  | $24 \cdot 58$ |
| 1929 |  |  |  | For 19 12.091 | to 1928 | Rates $25 \cdot 207$ | 18.138 | 4.8503 | $47 \cdot 42$ | 1 | 18.056 | 24.49 | 22.56 |
| JAN. | 124.08 124.23 | 92.67 92.70 | 20.402 20.447 | 12.091 | 163.83 163 | 25.231 | 18.155 | 4.8525 | 47.39 | 5.90 | 18.013 | 24.08 | 22.38 |
| MAR. | 124.24 | 92.68 | $20 \cdot 455$ | $12 \cdot 117$ | 163.85 | $25 \cdot 229$ | 18170 | 4.8529 | 47.28 | 5.86 | 18.008 | 24.08 | 22.05 |
| APRIL | $124 \cdot 21$ | $92 \cdot 70$ | 20.475 | 12.090 | $163 \cdot 93$ | 25.214 | 18.173 | 4.8534 | $47 \cdot 28$ | $5 \cdot 87$ | 17.965 | 23.92 | 22.08 |
| MAY | 124*14 | 92.65 | $20 \cdot 415$ | 12.067 | 163.85 | $25 \cdot 190$ | $18 \cdot 154$ | 4.8510 | 47.24 | 5.87 | 17.812 | 23.66 | 21.77 |
| JUNE | 123.99 | 92.67 | $20 \cdot 335$ | 12.074 | $163 \cdot 73$ | 25•198 | $18 \cdot 113$ | 4.8485 | 47'17 | $5 \cdot 87$ | 17.854 | 23.66 | 21.77 |
| JULY | 123.88 | $92 \cdot 74$ | $20 \cdot 359$ | 12.086 | 163.90 | 25.221 | $18 \cdot 100$ | 4.8511 | $47 \cdot 23$ | $5 \cdot 87$ | $17 \cdot 818$ | 23.89 | 22.54 |
| AUG. | $123 \cdot 90$ | 92.74 | $20 \cdot 360$ | $12 \cdot 103$ | $163 \cdot 83$ | 25.203 | $18 \cdot 101$ |  | 47 |  |  | 23 | $23 \cdot 13$ |
| SEPT. | $123 \cdot 87$ | 92.69 | $20 \cdot 361$ | 12.093 | $163 \cdot 76$ | $25 \cdot 164$ | 18.101 | 4.8695 | 46.82 | 5.86 | 17.871 | 21.73 | 23.58 |
| OCT' | 123.89 123.85 | 93.00 93.16 | $20 \cdot 397$ 20.389 | 12.098 12.087 | 164.41 164.57 | 25.151 | 18.149 | 4.8777 | 46.26 | $5 \cdot 80$ | 17.886 | 21.18 | 24.01 |
| NOV. | 123.85 123.92 | 93.16 93.24 | 20.386 | 12.096 | 164.47 | 25.109 | $18 \cdot 102$ | 4.8817 | 45.86 | $5 \cdot 56$ | 17.936 | $20 \cdot 52$ | $24 \cdot 10$ |
| $\begin{aligned} & 1930 \\ & \text { JAN... } \end{aligned}$ | $123 \cdot 91$ | 93.05 | $20 \cdot 387$ | 12.102 | 164.58 | $25 \cdot 163$ | $18 \cdot 136$ | 4.8695 | $45 \cdot 12$ | 5.52 | 17.931 | 19.47 | $24 \cdot 23$ |
| FEB. | $124 \cdot 16$ | $92 \cdot 87$ | $20 \cdot 366$ | $12 \cdot 123$ | $164 \cdot 26$ | $25 \cdot 198$ | $18 \cdot 124$ | 4.8621 | $42 \cdot 70$ | $5 \cdot 55$ | $17 \cdot 907$ | 18.66 | $24 \cdot 28$ |
| MAR. | 124-26 | 92.84 | 20.382 | $12 \cdot 125$ | $164 \cdot 11$ | $25 \cdot 136$ | $18 \cdot 106$ | 4.8632 | 42.24 | $5 \cdot 72$ | 17.862 | 18.24 | $24 \cdot 38$ |
| APRIL | $124 \cdot 10$ | 92.78 | $20 \cdot 375$ | 12.097 | $164 \cdot 16$ | 25.094 | 18.092 | $4 \cdot 8634$ | 43.61 | 5.81 | 17.860 | 18.40 | 38 |
| MAY | 123.90 | 92.71 | $20 \cdot 365$ | 12.081 | $163 \cdot 97$ | $25 \cdot 108$ | 18.111 | 85 | 43.67 | 5.63 | 17.816 | 15.45 | 24.41 |
| JUNE | $123 \cdot 81$ | $92 \cdot 76$ | $20 \cdot 372$ | 12.086 | $163 \cdot 85$ | 25.084 | 18.095 | 8588 | 41.6 | 5 | 17.816 |  |  |
| JULY | 123.66 | 92.88 92.98 | $20 \cdot 383$ $20 \cdot 387$ | 12.092 12.089 | $164 \cdot 05$ $164 \cdot 17$ | 25.044 25.047 | 18.097 18.112 | 4.8652 4.8708 | 40.84 40.67 | $5 \cdot 34$ $4 \cdot 87$ | 17.821 17.790 | 15.41 15.88 | 24.39 24.37 |
| AUG. | $123 \cdot 82$ | 92.98 92.83 | $20 \cdot 387$ 20.404 | 12.089 12.067 | 164.17 163.82 | 25.047 25.049 | 18.112 18.093 | 4.8614 | 40.37 | 4.98 | 17.788 | 15.90 | 24.41 |
| SEPT. OCI. | 123.77 123.85 | 92.83 92.80 | 20.404 20.412 | 12.058 | $163 \cdot 79$ | 25.020 | 18.096 | 4.8589 | 38.50 |  | 17.818 | 15.81 | 24.51 |
| NOV. | $123 \cdot 65$ | 92.78 | $20 \cdot 379$ | $12 \cdot 068$ | $163 \cdot 79$ | 25.049 | $18 \cdot 101$ | $4 \cdot 8566$ | 38.65 | 4.85 | 17.789 | $15 \cdot 55$ | 24.51 |
| DEC. | $123 \cdot 60$ | 92.72 | 20.369 | 12.081 | $163 \cdot 70$ | $25 \cdot 040$ | 18.101 | 4.8567 | $37 \cdot 42$ | $4 \cdot 73$ | 17.779 | 13.91 | 24.53 |
| $\stackrel{1931}{\text { JAN. }}$ | $123 \cdot 81$ | $92 \cdot 74$ | 20.418 | 12.066 | $163 \cdot 90$ | 25.075 | 18.136 | 4.8550 | 34.48 | 4.45 | $17 \cdot 782$ | 12.06 | 24.48 |
| FEB. | 123.94 | 92.81 | 20.438 | $12 \cdot 103$ | $164 \cdot 08$ | $25 \cdot 181$ | $18 \cdot 147$ | $4 \cdot 8565$ | 35.63 | 4.24 | $17 \cdot 781$ | 11.26 | 24.41 |
| MAR. | $123 \cdot 13$ | 92.74 | 20.406 | $12 \cdot 119$ | 163.95 | $25 \cdot 246$ | 18.142 | $4 \cdot 8585$ | 38.60 | 3.87 | 17.849 | 12.08 | 24.41 24.41 |
| APRIL | 124.28 | 92.82 | 20.408 | $12 \cdot 106$ | 164.06 | 25.235 | 18.148 | 4.8600 4.8641 | 37.77 34.87 | 3.62 3.33 | 17.845 17.856 | 11.82 | 24.41 |
| MAY. | $124 \cdot 34$ | 92.91 | 20.434 | 12.173 | $164 \cdot 11$ $164 \cdot 18$ | 25.219 25.081 | 18.143 18.148 | 4.8641 4.8650 | 34.80 | 3.71 | 17.777 | 11.77 | 24.39 |
| JUNE | 124.24 | 92.94 | 20.969 ${ }^{1}$ | 12.088 |  | 25.081 | 18.146 | 4.8566 | 34.61 | 3.58 | 17.811 | 12.34 | 24.40 |
| JULY ..... | $123 \cdot 82$ $123 \cdot 90$ | 92.86 $92 \cdot 87$ | $20.969+1$ 20.573 | 12.057 12.046 | 163.97 163.96 | 24.995 24.922 | 18.146 18.158 | 4.8566 4.8573 | 31.96 | 3.16 | 17.769 | 11.81 | 24.42 |
| SEP' | 115.64 | 88.02 | 19.361 | 11.34 | $132 \cdot 72$ | 21.74 | 17.51 | 4.542 | 32.08 | $3 \cdot 16$ | $17.765^{*}$ | $12 \cdot 35$ | $26 \cdot 19$ |
| OC'T. | 98.68 | $75 \cdot 37$ | 16.702 | 9.62 | $130 \cdot 7$ | $19 \cdot 83$ | 16.81 | 3.886 | 32.03 | 3.49 | 18.880 | 15.06 | 30 |
| NOV. | $94 \cdot 83$ | $72 \cdot 14$ | $15 \cdot 717$ | $9 \cdot 26$ | 125.2 | 19.09 | 17.98 | 3.719 | $37 \cdot 70$ | $3 \cdot 96$ | 18.136 | 16.74 | 31.81 |
| I) EC.. | 85.94 | 65.96 | 14.261 | $8 \cdot 35$ | 113.4 | $17 \cdot 30$ | 18.01 | $3 \cdot 372$ | $40 \cdot 89$ | 4.29 | 18.12 | 17.59 | 32 |
| JAN. | 87-32 | 67.89 | 14.489 | 8.54 | 115.8 | 17.58 | 17.87 | 3.430 | $40 \cdot 59$ | 4.29 | 18.125 | $17 \cdot 30$ | 25.33 |
| FEB. | 87.80 | 66.80 | 14.548 | 8.56 | 116.6 | 17.73 | 17.93 | 3.459 | 39.72 | $4 \cdot 19$ | 18.144 | $17 \cdot 67$ | 23.97 |
| MAR. | $92 \cdot 22$ | 69.97 | 15.25 | 8.99 | 122.43 | 18.75 | 18.29 | 3.634 | 38.78 | 4.02 | 18.157 | 16.43 | 21.43 |
| APRIL | $95 \cdot 16$ | 72.84 | 15.79 | $9 \cdot 26$ | 126.40 | 18.28 | $19 \cdot 65$ | 3.752 | 36.52 | $4 \cdot 18$ | 18.031 | 15.12 | 20.99 |
| MAY | $93 \cdot 15$ | 71.35 | 15.44 | 9.07 | 123.76 | 18.79 | 19.58 | 3.676 3.649 | $35 \cdot 84$ | 4.72 * | 17.929 17.945 | 15.35 | 20.07 |
| JUNE ...... | 92.65 | 71.29 | $15 \cdot 38$ | 9.02 | 122.00 | 18.69 | 19.51 | 3.649 | $\dagger$ | 4.93* | $17 \cdot 945$ | 15.35 | 20 |
| JULY | 90.64 | 69.68 | 14.97 | 8.82 | 120.02 | 18.26 | 19.48 | 3.552 3.476 | + | $5 \cdot 01^{\text {* }}$ $5 \cdot 15^{\text {¹ }}$ | 18.061 18.104 | $15 \cdot 48$ 16.10 | 18.62 17.03 |
| AUG. ...... | 88.71 | 67.91 | 14.60 | 8.63 | $117 \cdot 40$ | 17.87 | 19.47 | 3.476 3.471 | $\stackrel{\dagger}{+}$ | 5.15** | 18.170 | 16.25 | 16.48 |
| SEPT | 88.61 | 67.66 | 14.59 | 8.64 | $117 \cdot 26$ | 17.97 | 19.49 | 3.471 3.399 | 40.21 | $5 \cdot 33$ * | $18 \cdot 168$ | 16.24 | $16 \cdot 35$ |
| OCI. | 86.60 | 66.29 | $14 \cdot 30$ | 8.45 | 115.44 | 17.61 | 19.42 |  | $42.9+$ | 5.50 * | 18.211 | 16.46 | $15 \cdot 18$ |
| NOV. | 83.62 | 64.08 | $13 \cdot 79$ | $8 \cdot 12$ | $110 \cdot 48$ | 17.02 | 18.68 | 3.277 | 42.9† |  | $18 \cdot 192$ | $15 \cdot 66$ | $15 \cdot 32$ |
| $\text { DEC. } 1933$ | 83.93 | 64.07 | 1376 | $7 \cdot 83$ | $110 \cdot 52$ | 17.03 | 18.30 | 3.276 | 43.1 $\dagger$ | 5.43* | 18.192 | 15.66 <br> 15.56 | 15.87 14.87 |
| JAN. 1933 .... | 86.06 | 65.64 | $14 \cdot 13$ | 8.37 | 11331 | $17 \cdot 15$ | $18 \cdot 37$ | $3 \cdot 372$ | 42.27 | 5.38* ${ }^{\text {* }}$ | 18174 | $15 \cdot 56$ 15.45 | 14.87 14.62 |
| FEB. | 87.22 | 66.91 | $14 \cdot 36$ | 8.53 | 115.21 | 17.65 | 18.75 | 3.422 | 41.6 | 5.38** | 18.153 | 15.45 15.93 | 15.02 |
| MAR. | 87.40 | $67 \cdot 16$ | 14.46 | 8.54 | $115 \cdot 76$ | 17.77 | 18.90 | 3.436 | $40 \cdot 9 \ddagger$ 41.07 | 5.38** | 18.081 | 16.02 | 14.92 |
| APRIL .... | 87.21 | 66.68 | 14.68 | 8.51 8.38 | 115.24 112.98 | $17 \cdot 77$ 17.44 | 1905 | 3.507 3.938 | $41.0 \ddagger$ | 5.29** $4.79 *$ | 18.081 | 16.60 | 14.75 |
| MAY ....... | 85.57 86.10 | 64.66 6478 | 14.41 14.38 | 8.38 8.44 | 112.98 113.62 | 17.44 17.54 | 19.43 19.45 | 3.938 4.141 | 42.0才 | $4.60 \ddagger$ | 18.077 | 16.92 | 15.02 |
| JUNE ..... | 86.10 | 6478 |  |  |  | 17.54 | $19 \cdot 45$ | 4.643 | 41.9+ |  |  | $17 \cdot 03$ | 14.98 |
| JULY .. | 85.24 83.88 | $63 \cdot 12$ 62.44 | 14.00 13.78 | 8.28 8.13 | 112.62 110.77 | 17.28 16.99 | $19 \cdot 38$ $19 \cdot 39$ | 4.643 4.503 | $41.9 \pm$ | $4.29 \ddagger$ | 18.062 | 16.79 | 14.42 |
| AUG. ...... | 83.88 | 62.44 | 1578 | 8 | 1107 | 16 | 19 |  |  |  |  |  |  |
| Week ending Sept. 2..... | $81 \cdot 25$ | 60.44 | $13 \cdot 37$ | 7.90 | $107 \cdot 23$ | 16.48 | $19 \cdot 38$ | 4.545 | $43 \cdot 92 \ddagger$ | $4.33 \pm$ | 18.062 | 16.75 16.94 | 14.25 14.06 |
| ", 9...... | 80.81 | 60.08 | 13.25 | 7.85 | 106.79 | 16.39 | $19 \cdot 38$ | 4.553 | $44 \cdot 16 \ddagger$ | 4.38 4.27 | 18.062 18.016 | 16.94 17.00 | 14.06 |
| , 16. | 81.59 | 60.60 | $13 \cdot 37$ | 7.92 | 107.56 | 16.49 16.07 | $19 \cdot 38$ 19.38 | 4.608 4.787 | $43.71 \ddagger$ 44.79 | 4.27 | 18.036 | 17.18 | $14 \cdot 15$ |
| I, 23. | 79.41 75.50 | $59 \cdot 10$ $59 \cdot 17$ | 13.01 13.04 | $7 \cdot 71$ 7.71 | 104.65 104.79 | 16.07 16.06 | 19.38 19.40 | 4.787 4.735 | $44.54 \ddagger$ | 4.387 | 18.051 | $17 \cdot 15$ | $14 \cdot 15$ |
| Oct. ${ }^{1}$ | 75.50 78.67 | 59.17 58.75 | 13.04 12.95 | 7.65 | 103:83 | 16.06 15.91 | 19.40 19 | 4.735 4.758 | $45.08 \ddagger$ | 4.38 | 18.068 | $17 \cdot 18$ | 14.20 |
| ,, 14 | 79.39 | 59.19 | 13.03 | $7 \cdot 71$ | $10+67$ | 16.04 | 19.40 | 4.651 | 44.83: | $4 \cdot 38=$ | 18.055 | $17 \cdot 17$ | $14 \cdot 19$ |
| ", 21. | 81.29 | 60.30 | 13.33 | $7 \cdot 89$ | 106.89 | 16.40 | 19.40 | 4.534 | $43 \cdot 92 \pm$ | $4 \cdot 38 \pm$ | 18.044 | 17.08 | 14.31 |

For description of series see Bulletin, April 23rd, 1932, page 126.


Latest figures are preliminary.

[^45]
## HARVARD FORECAST. [By Cable.]

October I6th, 1933.
Reflecting the disappointing economic developments, both the speculation and business curves of the Index chart fell in September, but did not revert to last spring's low points, and may not do so.

Business volumes, in spite of recent declines, are now on a higher level than in the spring, and the money curve has moved favourably. The easing in money, however, was caused mainly by credit expansion through the Federal Reserve
banks, which, under last spring's legislation, is largely subject to government control.

If uncertainty about our monetary standard were removed, various unfavourable developments registered since September ist would not necessarily call for pessimistic interpretation; but under the uncertainty now existing, nothing more can be said except that there is a reasonable prospect that economic recovery will be resumed if it can be made clear that the stability of the dollar is to be no longer open to question,

# LONDON \& CAMBRIDGE ECONOMIC SERVICE ISSUED IN CO-OPERATION WITH THE HARVARD ECONOMIC SOCIETY. CAMBRIDGE, U.S.A. 

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## UNITED KINGDOM.

Additional Figures published since Oct. 22nd, 1933.

| STOCKS AND SHARES. | End Sept. | End Oct. |
| :---: | :---: | :---: |
| Fixed Interest-Price | 126.1\% | 127.5\% |
| ,", -Yield | 79.4\% | 78.4\% |
| Industrials | 109\% | 115\% |
| Sensitive Index | September | October |
| 1 st half-month... | -4.1\% | +4.3\% |
| 2nd ,, ," | $+1 \cdot 0 \%$ | +1.7\% |

## NEW CAPITAL ISSUES.

For Great Britain
For Abroad

PROVINCIAL CLEARINGS.
As in Bulletin

## MONEY.

| Short Money Index | $\ldots$ | $\ldots$ | $\ldots$ | $35 \%$ | Nov, 4th |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| Day to Day Rate | $\ldots$ | $\ldots$ | $\ldots$ | $75 \%$ | ", |
| Three Months Rate | .. | $\ldots$ | $\ldots$ | $93 \%$ | ", |
| Bank Rate $\quad .$. | $\ldots$ | $\ldots$ | $2 \%$ | on June | 30th, 1932 |

## PRICES.

Silver Bar-cash per oz. 18.4d. Week ending Nov. 4th
"Times" Index (Wholesale) Sept. 30th Oct. 30th
Food
Materials $\quad . . \quad \cdots \quad . . . \quad 99 \cdot 9 \%-101 \cdot 7 \%$
$\begin{array}{lllllll}\text { Materials } & \ldots & \ldots & \ldots & 97 \cdot 3 \% & 96 \cdot 8 \% \\ \text { Total } \ldots & \ldots & \ldots & \ldots & 98 \cdot 3 \% & 98.6 \%\end{array}$

## RAILWAYS.

Weight carriedMerchandise (A)
Fuel
Minerals \& Merchandise(B)
Goods Receipts

## EXCHANGES.

| Week ending | Paris | Milan | Berlin | Amsterdam |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Oct. 28th | 81.40 | $60 \cdot 44$ |  | $7 \cdot 89$ |  |
| Nov. 4th | $80 \cdot 13$ | $59 \cdot 57$ | $13 \cdot 14$ |  | -78 |
|  | Prague | e Zurich Stockholm |  | n New York |  |
| Oct. 28th | ... 107•19 | 16.45 | $19 \cdot 40$ | $4 \cdot 693$ |  |
| Nov. 4th | $105 \cdot 54$ | 16.19 | $19 \cdot 40$ |  |  |
|  | B. Aires Rio de J. Bombay H. Kong Kobe |  |  |  |  |
| Oct. 28th |  |  |  |  |  |  |  |  |
| Nov. 4th | $44.42+$ | $4 \cdot 375+$ | 18.01 | $17 \cdot 23$ | 14.46 |

## UNEMPLOYMENT.

Nos. on Live Register. 000's. Great Britain.

|  |  | Males. | Females. | Total. |
| :--- | :---: | :---: | :---: | :---: |
| Jan. 23rd | $\ldots$ | 2414 | 489 | 2903 |
| Feb. 20th | $\ldots$ | 2375 | 482 | 2857 |
| March 20th | $\ldots$ | 2298 | 478 | 2776 |
| April 24th | $\ldots$ | 2238 | 460 | 2698 |
| May 22nd | $\ldots$ | 2165 | 418 | 2583 |
| June 25th | $\ldots$ | 2068 | 370 | 2438 |
| July 24th | $\ldots$ | 2069 | 373 | 2442 |
| Aug. 21st | $\ldots$ | 2047 | 364 | 2411 |
| Sept. 26th | $\ldots$ | 1987 | 350 | 2337 |
| Oct. 24th | $\ldots$ | 1964 | 335 | 2299 |

## FRANCE.

Information communicated by M. MICHEL HUBER, Directeur des Etudes á l'Institut de Statistique de l'Université de Paris.


October 25th, 1933.

IN the past few weeks the dominant question has been that of the restoration of budgetary equilibrium. The Government convoked the Chambers on October 17th and presented to them a scheme composed mainly of economies by means of reductions in the remuneration of officials, by fiscal adjustments, especially the substitution of a single tax on petrol for the various existing taxes on motor cars, and also by measures to prevent fraud in connection with declarations of the value of securities for purposes of the general income tax. The Deladier Cabinet was defeated on the clause relating to reduction of salaries, a fact which will delay the necessary steps for reconstruction.

Added to the above problem there are the troubles arising in the international political sphere owing to the withdrawal of Germany from the League of Nations and the uncertainties which continue regarding the monetary policy of the United States, in spite of President Roosevelt's recent declarations. Under these influences the exchanges have suffered renewed disturbance.

The reduction in the gold reserves of the Bank of France continues unchecked; compared
with the balance on September Ist that of October I3th reveals a total reduction of 278 Mn . francs. Nevertheless, the ratio to sight obligations is still exceedingly high at $79.6 \%$.

BANK OF FRANCE. Milliard Franes.

| 1931-32 | 1932 |  | 1933 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July 15th | Oct. 14th | $\begin{aligned} & \text { Jan. } \\ & \text { 13th } \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & \text { 14th } \end{aligned}$ | $\begin{aligned} & \text { July } \\ & \text { 13th } \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & \text { 13th } \end{aligned}$ |
| Gold | 82.4 | $82 \cdot 7$ | 82.4 | 81.1 | 81.5 | 82.0 |
| Foreign Assets-Bills -and Sirht Deposits | 6.0 | 4.7 | 4.2 | 3.6 | 3.7 | 2.4 |
| Discounts (commercial) | $3 \cdot 1$ | 30 | $2 \cdot 8$ | $3 \cdot 5$ | 3.0 | 3.1 |
| Advances ... .. | 2.8 | 2.8 | 2.6 | 2.7 | 2.7 | 6.4 |
| Sinking Fund Bonds | 6.6 | 6.6 | 6.7 83 | 6.6 84.6 | 83.2 | 81.7 |
| Note Circulation | 81.5 | 81.1 | 830 |  |  |  |
| Deposits, Treasury and |  |  | 2.5 | 2.4 | 2.6 | 3.8 |
| ,. Private ... | $22 \cdot 7$ | $22 \cdot 4$ | $19 \cdot 3$ | 17.4 | $17 \cdot 9$ | $17 \cdot 3$ |
| Reserve Ratio (\%) .... | $76 \cdot 3$ | $77 \cdot 4$ | 78.0 | $77 \cdot 6$ | 78.5 | 79'6 |

Revenue statistics for September show receipts of $2,858 \mathrm{Mn}$. francs compared with $2,500 \mathrm{Mn}$. in September, 1932, and 3,618 in September, 193I. The yields from monopolies, indirect taxation and turnover tax were greater than last September, and receipts from income tax were also greater owing to the tightening up of procedure ; the returns for August, though less unfavourable than those for July, showed a deficit about equal to the average during the first seven months of the year. The yield from
turnover tax was again below the estimates and below the level of a year before.

The index of industrial production fell one point in August to III \% of the I9I3 level, after an uninterrupted upward movement for a year. In particular, there was a decline in the metal trades, in spite of the anticipated urgent requirements of the home market. There has also been a slight reduction in the output of electricity ; pig-iron output was lower in August than July ; coal output likewise, after allowing for the number of working days.

DISTRIBUTION OF SPECIAL TRADE. Mn. Francs

| First 8 mos . | Imports |  | Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1932 | 1933 | 1932 | 1933 |
| Great Britain | 1644 | 1514 | 1350 | 1060 |
| Germany... ... | 2943 | 2081 | 1099 | 1062 |
| Belgium \& Luxembourg | 1634 | 1341 | 1457 | 1411 |
| Switzerland | 402 | 392 | 1038 | 862 |
| Italy ... | 405 | 411 | 417 | 321 |
| Spain ... | 518 | 532 | 263 | 246 |
| U.S.A. ... | 1888 | 1904 | 597 | 531 |
| Brazil ... | 368 | 310 | 75 | 126 |
| Argentina | 817 | 448 | 207 | 231 |
| Other Countries | 5778 | 6008 | 2521 | 2200 |
| Total Foreign Countries | 15947 | 14941 | 9024 | 8050 |
| Algeria, Colonies and Protectorates... | 3944 | 4535 | 3910 | 3837 |
| Total | 19891 | 19476 | 12934 | 11887 |

According to the latest customs statistics, the value of imports declined again in September, but in exports there was a recovery which was most conspicuous in manufactures. The adverse trade balance was 547 Mn . francs, the lowest monthly total recorded since January, 1932. For
the first nine months of 1933 the deficit was over $8,500 \mathrm{Mn}$. francs, or 500 Mn . more than in the corresponding period of 1932.

Since the first week of October the number of assisted unemployed has resumed its upward movement, being 226,600 on September 30th and 231,000 on October 14th. Similarly the reduction in effective workers in establishments with over 100 employees was slightly intensified compared with the corresponding month of last year.

There is no great change in the indices of railway traffic.

The terms of the Budget scheme regarding transferable securities, and especially the system of " Précomte," already voted by the Chamber before the fall of the Cabinet, has depressed the Bourse, where activity has lessened. The index


## WHOLESALE PRICES.

Average $1901-10=100$.


|  | STOCKS \＆SHARES． |  |  |  |  |  | EXCHANGE <br> Monthly Averages． |  | BANK OF FRANCE． |  |  |  |  | WHOLESALE． |  |  |  |  | RETAIL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  |  |  |  |  |  <br> 00 Mn．f． | Current Accounts． |  |  |  | 웅 <br> per kilo 000 f | $\begin{gathered} \text { H } \\ \text { 号 } \\ \text { per } \\ \text { pilo } \\ \text { kilo } \end{gathered}$ | $\begin{aligned} & \text { Index Nos. } \\ & \text { for } \end{aligned}$ |  |  | Index Nos． （Paris） for |  |
|  |  |  |  |  | Sum of Debits and Credits， |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | தi |  | $\begin{aligned} & \text { ⿷匚⿳山コ心夊 } \\ & \text { an } \end{aligned}$ |  | . |  |  |  |  |  | $\dot{\text { g̈ }}$ | 育 |  |  |  | 댄 |  | है |  |  |
|  | $\stackrel{\rightharpoonup}{a}$ | 会 | 尔 | E | 핑 |  | $\stackrel{\text { ® }}{0}$ |  |  | $\frac{8}{5}$ |  | To |  |  |  | 号 | § |  |  |  |
|  | ~4 | ~ | 馬 | d | $\stackrel{4}{6}$ |  | A | 茄 |  | B | \％ | \％ |  |  |  | 3 |  | $\stackrel{\rightharpoonup}{0}$ |  |  |
|  | $\begin{aligned} & x \\ & \infty \end{aligned}$ | $\begin{aligned} & \text { re } \\ & \infty \end{aligned}$ | $\stackrel{\infty}{\lambda}$ |  | f |  |  | 0 |  | a |  |  |  |  |  | 出 |  | Oٌ |  |  |
|  |  |  |  |  | to |  |  | \％ |  | \％ | \％ | \％ |  |  |  | \％ | \％ | \％ |  |  |
|  | 109.5 |  | \％ |  |  |  | 12 | $25 \cdot 2$ |  | 50 | 100 | 100 | 532 | $3 \cdot 2$ | 3.44 | 99 | 92 | 92 | 92 |  |  |
| 1904－13．${ }_{\text {1913 }}$ | 109．5 | 107.0 100 | 100 | 100 | 160 | 15 | 25．2 | 5.18 | 57 | 100 | 100 | 569 | 4 | $3 \cdot 44$ | 102 | 100 | 100 | 100 | 100＊ | 1005 |
| 1913 1924 | 60 | － 67 | 105 | 119 | 658 | 306 | $85 \cdot 0$ | $19 \cdot 3$ | 399 | 616 | 937 | 2135 | 6 | 12.82 | 434 | 486 | 450 | 520 | 380 | 369 |
| 1926 |  |  |  |  |  |  |  | $27 \cdot 2$ | 513 | 794 | 1170 | 2 | 6 | 18.77 | 616 | 631 | 545 | 707 | 491 | 451 |
| 18t Qr．Av | 56 | 56 | 78 | 125 | 327 | 409 | 132.3 154.9 | 27．9 | 527 | 897 | 1314 | 2742 |  | 22.70 | 735 | 690 | 613 | 757 | 523 | 485 |
| 2nd ，， | 56 | 54 | 81 | 127 | 237 | 481 | $180 \cdot 4$ | 37.1 | 554 | 881 | 1425 | 3176 | $7 \times$ | 25．53 | 802 | 795 | 708 | 872 | 584 | 539 |
| 3rd ，，， | 56 | 54 | 113 | 161 | 433 | 481 | 183.2 | 29.5 | 540 | 938 | 1527 | 3991 | $7 \cdot 5$ | 19.59 | 575 | 684 | 658 | 713 | 617 | 545 |
| 4th ，＂ | 59 | 61 | 108 | 154 | 433 | 461 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1927 | 63 | 69 | 107 | 179 | 439 | 284 | 123 | 25 | 527 | 695 | 1270 | 4911 | 5.5 | 16.78 | 498 | 629 | 629 | 635 | 586 | 24 |
|  | 66 | 74 | 117 | 200 | 791 | 256 | $124^{\circ}$ | 25.5 | 525 | 805 | 1315 | 8542 | 5.0 | 16.98 | 505 | 627 | 627 | 2 | 583 | 25 |
| 3rd＂， | 65 | 76 | 110 | 200 | 413 | 227 | 124.0 | $25 \cdot 52$ | 534 | 650 | 1143 | 11808 | ， | 17.11 | 492 |  |  |  | 1 | 507 |
| 4th ．， | 67 | 76 | 109 | 204 | 862 | 258 | 124.0 | $25 \cdot 44$ | 555 | 793 | 1337 | 622 |  | $17 \cdot 48$ |  | 593 |  | 637 | 514 | 498 |
| 1928 |  |  |  |  |  | 276 | 12 | 25 | 58 | 839 | 1297 | 8754 | 3.5 | 17.08 | 5 | 611 | 582 | 639 | 25 | 7 |
| 1 st Qr．Av | v 78 | 89 | 139 |  |  | 366 | 124.06 | $25 \cdot 40$ | 596 | 1219 | 1409 | 7953 |  | 16.98 | 518 | 625 | 612 | 641 | 545 | 519 |
| 2nd 3 ，＂， | 81 | 88 | 1813 | 343 | 726 | 364 | 124－19 | 25.57 | 608 | 816 | 1487 | 7229 |  | 17.01 | 505 | 618 | 600 | 639 | 544 | 519 |
| $3 \mathrm{3rd}$ ，＂， | 77 75 | 87 | 254 | 351 | 1309 | 375 | 124．12 | $25 \cdot 59$ | 616 | 941 | 1545 | 9997 | ＂， | 17．08 | 510 | 620 | 600 | 641 | 582 | 531 |
| 4th＇＂，${ }^{\text {a }}$＇ | 俉 | 87 | 254 | 351 | 1308 | 375 |  |  |  |  |  |  |  |  |  | 34 | 9 | 1 | 3 | 7 |
| 1st Qr．Av | $v \quad 82$ | 84 | 309 | 397 | 1089 | 395 | 124＊19 | 25.60 25.59 | 633 | 884 | 1533 | 12272 | ＂， | ＂， | 478 | 618 | 615 | 626 | 622 | 556 |
| 2nd，＂， | ， 85 | 86 | 284 | 360 | 1240 | 412 | $124 \cdot 11$ $123 \cdot 88$ | 25．55 | 650 | 884 | 1494 | 11888 | ＂， |  | 463 | 601 | 585 | 618 | 605 | 555 |
| 3 rd, ，＂ | ， 88 | 86 | 298 | 360 | 1028 | 439 | 123.88 123.87 | 25．41 | 668 | 948 | 1652 | 11956 | ＂， | ＂， | 438 | 581 | 564 | 599 | 615 | 565 |
| $\text { 4th ". } 1930 \text { " }$ | ， 93 | 90 | 270 | 341 | 1737 | 439 | 123.87 | 25.4 | 668 | 348 | 1507． |  |  | ， |  |  |  |  |  |  |
| 1st Qr．Av | $v 101$ | 96 | 281 | 350 | 2309 | 452 | $124 \cdot 14$ | 25.51 | 695 | 921 | 1507 | 10 | 3 | ＂ |  | 558 | 537 | 581 | 599 |  |
| 2nd ，＂， | ， 101 | 96 | 269 | 338 | 1561 | 499 | 123．94 | 25.49 | 714 | 1006 | 147 |  |  | ＂， | 313 | 529 | 551 | 516 | 621 | 592 |
| 3rd，＂， | 101 | 98 | 234 | 320 | 1075 | 473 | 12 |  | 728 | － 825 | 1606 | 14078 |  |  | 320 | 507 | 536 | 488 | 637 |  |
| OCT．．．． | ．． 99 | 97 | 204 | 299 | 3650 | 480 | 123．85 | 25.49 | 747 | 822 | 1681 | 15785 |  |  | 315 | 492 | 526 | 468 | 647 | 597 |
| NOV．．． | ．． 99 | 96 | 194 | 291 | 1134 | 380 | 123.65 | 25．45 | 753 | 808 | 1637 | 17122 |  |  | 290 | 485 | 535 | 449 | 649 |  |
| DEC． | ．． 98 | － 85 | 167 | 276 | 2311 | 425 | 123.60 | $25 \cdot 45$ | 753 | 908 | 1637 | 1122 |  | ＂ |  |  |  |  |  |  |
| 1981 | 100 | － 97 | 173 | 286 | 484 | 424 | 123.83 | 25.51 | 777 | 843 | 1478 | 18434 | 2 | ， | 260 | 482 | 543 | 437 | 649 |  |
| FEB | 102 | 97 | 174 | 287 | 4228 | 394 | $123 \cdot 95$ | 25.51 | 772 | 830 | 1414 | 19733 | ， | ，＂ | 240 | 480 | 540 | 437 | 650 | 590 |
| MAR | 102 | －97 | 162 | 281 | 1304 | 411 | $124 \cdot 13$ | 25.55 | 778 | 826 | 1260 | 20122 | ＂， | ， | 240 | 3 | 559 | 425 | 641 |  |
| APR． | 103 | － 98 | 152 | 277 | 1163 | 441 | $124 \cdot 29$ | 25．57 | 787 | 820 | 1480 | 19510 | ＂ | ＂ | 255 | 468 | 545 | 410 | 634 | 589 |
| MAY | 102 | －99 | 126 | 261 | 1457 | 430 | $124 \cdot 35$ | 25．57 | 773 | 828 | 1373 | 21368 | ＂， | ＂ | 245 | 466 | 539 | 410 | 632 |  |
| JUNE | 101 | 100 | 138 | 267 | 1619 | 489 | 124－24 | 25.53 | 770 | 860 | 1385 | 21368 |  |  | 245 | 460 | 539 | 410 | 632 |  |
| ULY | 101 | 103 | 120 | 251 | 1002 | 419 | 123－89 | 25.50 | 782 | 877 | 1451 | 19616 | ＂， | ＂ | 255 | 455 | 526 | 402 | 615 |  |
| AUG | 103 | 102 | 119 | 250 | 351 | 324 | 123.93 | 25.51 | 784 | 889 | 1316 | 25086 | ， | ， | 250 | 444 | 512 | 393 |  |  |
| SEPT | 99 | － 99 | 103 | 218 | 341 | 352 | 115．42 | $25 \cdot 47$ | 782 | 1096 | 1467 | 26184 | ． 5 | ＂ | 275 | 413 | 469 | 371 | 571 |  |
| OCT． | 97 | 796 | 87 | 192 | 3545 | 385 | 99．07 | 25.39 | 818 | 1012 | 1556 | 26808 |  | ， | 320 | 407 | 465 | 363 | 555 | ¢ 531 |
| NOV | 96 | － 95 | 83 | 187 | 631 313 | 253 | －94．73 | $25 \cdot 51$ 25.49 | 823 | 1064 | 1343 | 28823 29340 |  |  | 270 | 403 | 472 | 351 | 557 |  |
| DEC． | 91 | 193 | 71 | 169 | 313 | 283 | －85．83 | 25.49 | 827 | 815 | 1372 | 29340 |  | ＂ | 270 | 403 | 472 | 351 |  |  |
| 1032 | 91 | 192 | 90 | 193 | 370 | 282 |  |  | 840 | 832 | 1178 |  |  |  | 275 | 404 | 484 | 343 | 561 |  |
| FEB | 91 | 190 | 113 | 224 | 815 | 258 | 87.80 | $25 \cdot 39$ | 834 | 820 | 1079 | 27232 | ＂， |  | 268 | 411 | 495 | 346 | 565 | 534 |
| MAR | 90 | － 92 | 100 | 208 | 341 | 316 | 6 92．12 | $25 \cdot 43$ | 826 | 694 | 1093 | 26630 | ，＂ |  | 260 | 416 | 505 | 348 | 564 |  |
| APRIL | － 89 | 990 | 89 | 186 | 1705 | 298 | 8 95－18 | $25 \cdot 36$ | 818 | 663 | 1088 | 27364 | ， | ， | 248 | 415 | 508 | 343 | 562 | ¢35 |
| MAY | 84 | 486 | 71 | 163 | 560 | 281 | $193 \cdot 16$ | 25.33 | 317 | 721 | 1067 | 25100 | ＂ | ＂ | 248 | 311 | 490 | 327 | 548 |  |
| JUNE． | ．． 85 | 587 | 76 | 173 | 223 | 288 | －92．68 | 25.40 | 817 | 686 | 1120 | 26728 | ， | ＂ | 248 | 398 | 490 | 327 | 548 |  |
| L | 92 | 84 | 76 | 186 | 211 | 259 | 9 90．62 | 25.50 | 815 | 620 | 1093 | 25399 |  |  | 238 | 394 | 481 | 327 | 534 |  |
| AUG | 96 | 6 92 | 81 | 193 | 328 | 244 | 4 88．77 | 25.52 | 808 | 597 | 1004 | 24723 | ，＂ |  | 268 | 384 | 446 | 339 | 511 | $\} 517$ |
| SEPT | 96 | 692 | 84 | 191 | 197 | 244 | 488.59 | 25.52 | 807 | 629 | 1074 | 25916 | ＂， | ， | 253 | 387 | 445 | 344 | 501 |  |
| OCT． | 93 | 393 | 75 | 180 | 588 | 264 | 486.67 <br> 83.60 | 25.48 | 811 | 729 | 1261 | 25080 | ＂， | ＂ | 248 | 383 | 447 | 334 | 510 | \} 516 |
| NOV． | 90 | 094 | 78 | 190 | 621 | 276 | 683.60 | 25.51 | 823 | 641 | 1208 | 22751 | ＂， | ， | 243 | 382 | 439 | 337 | 505 | ك16 |
| DEC． | 88 | 895 | 83 | 196 | 177 | 314 | 483.99 | 25.62 | 820 | 781 | 1228 | 24115 | ， | ＂ | 228 | 380 | 439 | 337 | 505 |  |
| 1933 |  |  |  |  |  |  |  |  | 836 |  |  |  |  |  | 228 | 380 | 441 | 336 | 504 |  |
| JAN． | 88 | 88 | 77 | 189 | 239 | 284 | 486.12 <br> 87.30 | $25 \cdot 49$ | 839 | 806 | 1063 | 20623 | ， |  | 233 | 380 | 441 | 336 | 508 | 523 |
| FEB． |  | 8 86 | 73 68 | 185 | 238 71 | 384 | 8 87.48 | 25．40 | 839 855 |  | 1063 | 19511 | ， | ＂， | 243 | 375 | 425 | 338 | 495 |  |
| APRIL | L 80 | 80 | 68 | 182 | 896 | 283 | 3 87．25 | $24 \cdot 36$ | 846 |  |  | 19390 | ＂， |  | 243 | 375 | 421 | 341 | 487 |  |
| MAY | ．．． 76 | 678 | 76 | 189 | 215 | 342 | －85．54 | 21.70 | 840 | discon | tinued | 19230 |  |  | 258 | 372 | 403 | 351 | 479 | 6 |
| JUNE | ．． 78 | $8 \quad 79$ | 80 | 190 | － 87 | 308 | 8 86．10 | $20 \cdot 77$ | 7830 |  |  | 19956 |  |  | 263 | 386 | 425 | 359 | 47 |  |
| JULY |  | 784 | 81 | 192 | 234 | 342 |  | 18.25 | 532 |  |  | 19913 |  |  | 243 | 387 | 426 | 359 | 77 |  |
| AUG． | 76 | 6 85 | 82 | 192 | 383 | 288 | 8 83－87 | 18.62 | 282 |  |  | 19391 | ＂， | ， | 243 | 384 | 426 | 355 | 475 | 516 |
| SEPT | 78 | 8 86 | 80 | 189 | －596 | 316 | $6 \quad 80 \cdot 36$ | 17.23 | 3814 |  |  | 20059 |  |  | 238 | 377 | 417 | 347 | 481 |  |
| OCT． | 79 | 985 | 75 | 185 |  |  | $80 \cdot 12$ | $17 \cdot 13$ | 3817 |  |  | 19487 |  |  | 233 |  |  |  |  |  |

## 1907－13＊July， 1914

FINANCE．
Value of Stocks and Shares
Clearing House Returns．－
Exchanges．－
Bank of France．－
PRICES．
Wholesale．－
Retail．－

Index numbers for end of month，Intest month provisional for 15 th．
Total clearings during the month at the Bankers Clearing House of Paris
Monthly average of daily rates in Paris．
Middle of month，except Debits and Credits，which are based upon daily averages．
Wholesale．
Index calculated by the Statistique Générale de la France for 45 commodities at the end of the month． （i）for 18 commodities by the Statistique Génerale during the month，giving each index for Paris calculated（2）for all expenses of a working－class home according to the Paris Commission on the Cost of Living．


TRANSPORT.
Shipping.-Tonnage of ships of all nationalities entered and cleared (with cargoes) during the month.
EMPLOYMENT.
Number of applicants obtaining work through the public labour exchanges during the month, as a percentage of those still-not paced.

## France]

of 300 variable dividend shares receded from 240 on September 30th to 227 on October 21st. Rentes, which were previously fairly firm, have also fallen in the last fortnight.

Last week a slight recovery in outside discount rates was recorded, although short-term money is still abundant.

The general index of wholesale prices, which declined during September, has been relatively stable in October ; this stability applies to both agricultural produce and raw materials.

Owing to seasonal causes the retail index ( 13 items, Paris) rose again from 475 in August
to 48 I in September ; though this is $4 \%$ lower than in September, 1932.

During September the transfer of funds between the ordinary savings banks and the Deposit Bank yielded an excess of deposits amounting to 83 Mn . francs., or 47 Mn . more than in the previous month and io Mn . less than in September, 1932.

The total of bonds issued by companies again rose, from 338 Mn . in August to 563 Mn . in September, but the issues of shares notified in the Bulletin des Annonces légales amounted to only 33 Mn ., compared with 45 Mn . in August.

## GERMANY.



[^46]Employment in 1933 based on changes in occupied working-place capacity.

## REVIEW OF THE THIRD QUARTER.

November Ist, 1933.

IN view of the repeated lack of co-ordination in the past between the Government and the Reichsbank on the matter of credit policy and also in financial policy between the various branches of the credit system, a commission was appointed to investigate the problem of banking reform. The results of this inquiry will be of decisive importance for the future measures of the Government in respect of banking policy: in particular the question will be decided as to what proportions of loanable resources shall be allocated between public and private uses. That the Government will in future be intimately concerned with the money and capital markets is shown by the measures resolved upon in consultation with the General Council for Trade and Industry. It is hoped by the new plan to overcome the prevailing stringency of the money market and gradually bring down the high rates now acting as a check to enterprise. In future the Reichsbank will
regulate the money market by an " open market policy," especially by the purchase and sale of bonds. This necessitates an amendment of the Bank Act and in addition the consent of the Bank of International Settlements, since under the present regulations the Bank cannot purchase for its own account any obligations of the Reich, provinces or communes.

Another measure towards the reconstruction of the capital market is the law concerning communal indebtedness. The debts of the communes, in particular the short-term debts, which amount to about $2,000 \mathrm{Mn}$. marks, are a standing source of trouble in the capital market. It would be difficult to exaggerate the disturbance caused to the bond market by these debts, apart from their indirect effect in repressing the confidence in fixed interest securities which is essential to industry. Unless this confidence is restored it will be impossible to raise bond prices to a level which will bring the long-term yield into relation with short-term rates. The
scheme of financial reform provides for conversion in the case of internal holders into a $4 \%$ security with a $3 \%$ redemption fund operating from October, 1936. As additional security the Reich will guarantee interest payments in case of default. Acceptance of the scheme is not compulsory, but in that event no claims can be made against the communes for the next five years.

Fixed interest securities were weak during the quarter, especially in September, but the announcement of the new scheme resulted in a considerable hardening of prices. No new municipal loans can be issued at a rate exceeding $4 \%$. An important provision relating to the conversion loan is that it can be brought into future balance sheets at its par value.

Of fundamentally greater importance is the regulation which renders the farmers independent of the ordinary price mechanism by giving them, for example, fixed prices for wheat and rye. According to the press reports, prices for the current crop year have been fixed as follows :-

| Marke per Ton |  | Rye |  | Wheat |
| :---: | :---: | :---: | :---: | :---: |
| 1933-O-tober | $\ldots$ | 147 | $\ldots$ | 182 |
| November | $\ldots$ | 148 | $\ldots$ | 183 |
| December | $\ldots$ | 150 | $\ldots$ | 184 |
| 1934-January | $\ldots$ | 153 | $\ldots$ | 186 |
| Felrualy | $\ldots$ | 155 | $\ldots$ | 1872 |
| March | $\ldots$ | 157 | $\ldots$ | 189 |
| April | $\ldots$ | 159 | $\ldots$ | 191 |
| May | $\ldots$ | 162 | $\ldots$ | 193 |
| June | $\ldots$ | 165 | $\ldots$ | 195 |

The transfer moratorium declared at the end of the previous quarter, together with the operation of the law against " economic treason," resulted in an increase of the Reichsbank's reserves. The rise of a few points in the note cover percentage still leaves the proportion very low, particularly if all forms of currency are taken into account. The movement in commodity prices during the quarter was irregular. Whilst the sensitive index declined by $4 \%$, the general wholesale index rose by $1 \frac{3}{4} \%$. The largest increase was in the agricultural group, which rose by more than $5 \%$. The cost of living showed no important change.

Production in the heavy industries continued to increase during the third quarter, as is shown by the monthly figures of crude iron and steel output and the number of furnaces in blast. The leather, boot and shoe, textile and chemical industries also show improvement, although in the last case only in respect of internal business. The output of coal was $15 \%$ higher than in the third quarter of 1932, the production of coke in the Ruhr district was $20 \%$ higher, and the figures for waggon loadings on the railways were $5 \%$
higher. The greatest improvement is in the automobile industry. The registrations of passenger cars are twice those of last year and back to the level of 1930. Registrations of lorries are $50 \%$ higher than last year's total.

External trade (merchandise only) in the third quarter produced an export surplus of 187 Mn . marks compared with one of 245 Mn . in the corresponding period of the previous year. Imports were in comparison down by only 13 Mn . whilst exports declined by 73 Mn . In the case of imports, raw materials increased in value while foodstuffs declined.

The law passed in July relative to the taxation of the large and chain stores reflected the wishes of the smaller retailers, although it did not completely meet the demands of this group. This could not be expected in view of the considerable interests associated with the large establishments. Apart from the creditors and the banks, an employment personnel of nearly a quarter of a million is involved. It cannot be presumed that so large a number could be absorbed by small undertakings in a short time. Nevertheless even the modified measures against the stores led to a large decline in their turnover. The largest decline was in the foodstuffs departments and the next largest in clothing. It is possible that the moderating measures of the Government may bring about a corresponding modification in the attitude of the public and that turnover will recover from the setback caused both by official measures and by public opinion.

The figures for building permits indicate that the favourable development in the building industry continued in the third quarter. An important feature of this development is the conversion of large dwelling houses into small residences. Since the new economic plan provides for the allocation of an additional 500 Mn . marks for house-building, no set-back in building, apart from seasonal movements, is to be expected. The 500 Mn . marks will be allocated in various ways. In the case of house repairs the owner will be reimbursed to the extent of one-fifth of the expenditure. In the case of reconstruction for the purpose of converting premises into separate dwellings one-half of the cost will be covered by subsidy. On the other hand tax certificates will no longer be issued after October Ist, since these only proved of indirect value to industry and only when property owners utilised them for repairs and improvements.

Credit conditions showed no change during the quarter, since the position at the end of the second quarter was already favourable. The

FINANCE, PRICES and WAGES.

|  | STOCKS \& SHARES. |  |  | BANKING. |  |  |  |  | New York Exchange. |  |  | WHOLESALE. |  |  |  | RETAIL. |  | $\begin{aligned} & \text { REAL } \\ & \text { WAGES. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank. |  | Note Circulation. |  |  |  |  |  |  | シ0\% $\underbrace{\text { a }}$ | $\begin{gathered} \text { Inde } \\ \mathrm{P}_{1} \end{gathered}$ | os, of of | $\begin{array}{r} \text { Inde } \\ \mathrm{P}_{1} \end{array}$ | $\begin{aligned} & \text { Nos. of } \\ & 8 \text { of } \end{aligned}$ |  |
|  |  |  |  <br> Mks Mn |  |  |  |  |  |  |  |  |  $\begin{gathered} \text { Mks } \\ \text { p. Kg. } \end{gathered}$ |  | $\begin{aligned} & \text { 88 } \\ & \text { 8 } \\ & \text { \% } \\ & \text { \% } \end{aligned}$ | $\begin{aligned} & \text { d } \\ & \text { d } \\ & \text { ¿ } \\ & \text { ¿ } \\ & \% \end{aligned}$ |  |  |  |
| Pra-Wal Average |  |  |  | 6100 |  | $\begin{aligned} & \text { Aug., } \\ & 1914 \\ & 4500 \end{aligned}$ |  |  | 4.2 | July, 1914 3.15 | 815 | 81.0 |  | 100 | 100 | 100 | Jan, 1914 100 | 1913 100 |
| 1926 |  |  |  | 4158 | 889 | 2877 | 4.94 | 2330 | 4.2 | 8.1 | 1987 | 93.1 | 86 | $121 \cdot 0$ | 134.4 | 139 | 129 | 105 |
| 1st Qr.Av | 824 97.1 | $10 \cdot 7$ $10 \cdot 3$ | 36.8 357.9 | 4527 | 814 | 2978 | 5.08 | 2237 | $4 \cdot 2$ | $5 \cdot 6$ | 1087 | $89 \cdot 5$ | 86 | $122 \cdot 7$ | $132 \cdot 3$ | 140 | 129 | 104 |
| 2nd 3 3rd ${ }^{\text {and }}$, ", | 116.8 | 29.0 | 282.4 | 4769 | 712 | 3194 | $5 \cdot 35$ | 2176 | $4 \cdot 2$ | 6.2 | 554 | $88 \cdot 2$ | 86 | 131.5 | 134.0 | 142 | 132 | 102 |
| 4th ", ", | 139.5 | 22.0 | 195.7 | 5504 | 744 | 3479 | 5.57 | 2193 | 4.203 | $6 \cdot 3$ | 464 | $75 \cdot 9$ | 86 | 142.1 | 136.8 | 143 | 134 | 102 |
| 1927 1stQr.A | 167 | $15 \cdot 7$ | 195.4 | 6250 | 732 | 3488 | $5 \cdot 47$ | $4213+$ | 4.214 | 6.4 | 508 | 78.9 | 86 | 138.5 | 135.5 | $145 \cdot 0$ | 136 | 101 |
| 18tQr.Av 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 | 138.1 | $136 \cdot 7$ | 146.9 | 140 | 104 |
| 3rd .", | 158.5 | 69.0 | 104*2 | 8664 | 670 | 4015 | 5.96 | 4331. | $4 \cdot 210$ | 7.25 | 398 | 77.5 | 83 | $137 \cdot 7$ | $138 \cdot 3$ | $147 \cdot 9$ | 140 | 104 |
| 4th ", ", | 140.4 | $13 \cdot 1$ | $148 \cdot 9$ | 9381 | 620 | 4327 | 6.14 | 7947* | 4'191 | $7 \cdot 4$ | 546 | 78.8 | 78 | 136.9 | $139 \cdot 8$ | $150 \cdot 7$ | 142 | 103 |
| 1928 LstOr.Av | 144.9 | $22 \cdot 1$ | 64.2 | 9728 | 560 | $43+4$ | 6.03 | 7821 | 4.192 | 7.4 | 752 | 79.0 | 82 | 131.2 | 138.3 | $150 \cdot 7$ | 144 | 103 |
| LstQr.Av | 151.7 | $31 \cdot 3$ | 138.4 | 10115 | 517 | 4527 | 6.22 | 7896 | $4 \cdot 179$ | 8.0 | 669 | 81.3 | 82 | $135 \cdot 1$ | 1406 | $150 \cdot 9$ | 144 | 106 |
| 3rd ", ", | 149.4 | 33.8 | $127 \cdot 6$ | 8968 | 532 | 4691 | 8.40 6.49 | 7922 | $4 \cdot 190$ $4 \cdot 196$ | 8.0 | 579 | 81.6 79 | 82 | $136 \cdot 1$ 134.7 | $140 \cdot 9$ 140.2 | 152.8 152.4 | 144 | 106 |
| 4th "," | $147 \cdot 7$ | 24.7 | $249 \cdot 8$ | 10523 | 534 | 4775 | 6.49 | 8130 | 4•196 | 7.9 | 661 | 79.8 | 82 | 1377 | $140 \cdot 2$ | 1524 | 146 |  |
| 1st Qr.Av | $143 \cdot 1$ | 115.6 | $120 \cdot 3$ | 10571 | 509 | 4610 | $6 \cdot 31$ | 8616 | $4 \cdot 209$ | $6 \cdot 8$ | 846 | 78.6 | 82 | 133.1 | $139 \cdot 4$ | 154.6 | 147 | 107 |
| 2nd ,, ," | 138.4 | 22.4 | $95 \cdot 8$ | 11020 | 641 | 4682 | 6.37 | 9155 | $4 \cdot 210$ | $8 \cdot 2$ | 845 | $75 \cdot 8$ | 84 | $125 \cdot 9$ | $135 \cdot 9$ | 153.5 | 115 | 107 |
| 3rd ,"," | 134.1 | $10 \cdot 3$ | $68 \cdot 2$ | 10365 | 488 | 4846 | 6.49 | 9389 | $4 \cdot 199$ | $8 \cdot 25$ | 747 815 | -5 | 85 | 132.5 128.8 | 138.1 135.7 | 154.0 153.0 | 87 | 111 |
| 4th "\%," | 119.9 | 16.0 | 81.9 | 10119 | 450 | 4931 | 6.56 | 9582 | $4 \cdot 184$ | 8 | $8+$ | 68.9 | 85 | 128.8 | 1357 | 1530 | 8 | 111 |
| 1st Qr.Av | $119 \cdot 8$ | $18 \cdot 5$ | $67 \cdot 5$ | 9829 | 501 | 4727 | 6.23 | 9476 | $4 \cdot 187$ | $7 \cdot 7$ | 1117 | 61.6 | 85 | 115.9 | 129.4 | $150 \cdot 2$ | 146 | 113 |
| 2nd ,.,. | $120 \cdot 1$ | $47 \cdot 1$ | $53 \cdot 2$ | 9988 | 577 | 4720 | 6.25 | 10129 | $4 \cdot 189$ | $5 \cdot 38$ | 974 | $57 \cdot 1$ | 84 | 110.8 | 125.6 | $147 \cdot 2$ | 145 | 116 |
| 3rd ., , | 105.2 | 93.0 | $72 \cdot 2$ | 10183 | 409 | 4696 | 6.26 | 10969 | $4 \cdot 189$ | 5.0 | 849 | 48.4 | 83 | 15.0 | 124.5 | 1483 | 146 | 115 |
| OCT... | $95 \cdot 8$ | 38.6 | 98.6 | 11212 | 355 | 4674 | 6.28 | 10940 | 4.202 | $5 \cdot 0$ | 843 | 49.4 | 83 | 3 | 120.0 | 145.4 |  | 117 |
| NJV... | $92 \cdot 3$ | $30 \cdot 3$ | $30 \cdot 2$ | 8684 | 282 | 4601 | 6.19 | 11454 | $4 \cdot 197$ | 6.0 | 829 | $49 \cdot 9$ | 83 | 112.0 | 120.5 | 143.5 | 140 | 119 120 |
| 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 | $117 \cdot 9$ | 141.6 |  | 120 |
| 1931 | 81.8 | 41.0 | $99 \cdot 8$ | 9588 | 323 | 4383 | 5.96 | 11251 | 4.198 | $6 \cdot 0$ | 1085 | $44 \cdot 1$ | 78 | 106.7 | 115.6 | $140 \cdot 4$ | 139 | 120 |
| FEB.. | 85.6 | $4 \cdot 9$ | $117 \cdot 4$ | 7962 | 250 | 4428 | 6.02 | 11172 | $4 \cdot 206$ | 6.0 | 1065 | $40 \cdot 6$ | 78 | 105.9 | 114.0 | 138.8 |  | 121 |
| $\mathrm{M} \perp \mathrm{R}$. | 91.1 | $3 \cdot 9$ | 12.4 | 8882 | 268 | 4456 | 6.05 | 11283 | $4 \cdot 206$ | 6.25 | 1240 | 38.9 | 78 | 106.7 | $114 \cdot 3$ | 137.7 | 137 | 121 |
| APR. | 92.4 | $3 \cdot 1$ | 14.5 | 8969 | 313 | 4340 | 5.92 | 11350 | 4.200 | 6.0 | 972 | $39 \cdot 9$ $40 \cdot 1$ | 78 | $108 \cdot 3$ 109.2 | 113.8 113.5 | 137.2 137.3 | 135 | 119 |
| MAY... | 83.0 | 247-311 | $69 \cdot 8$ | 8607 | 279 | 4299 | $5 \cdot 86$ | 11494 | $4 \cdot 200$ | 6.0 5.5 | 956 1034 | $40 \cdot 1$ 37.1 | 78 78 | 107.3 | $112 \cdot 2$ | 137.8 |  | 117 |
| JUNE | $75 \cdot 9$ | 3.4 | $53 \cdot 4$ | 10324 | 324 | 4295 | 5.96 | 11539 | $4 \cdot 211$ | 5.5 | 1034 | 371 |  | 107 | 112.3 |  |  |  |
| JULY | - | 17.9 | $35 \cdot 4$ | 4554 | 307 | 4554 | 6.14 | 11443 | 4.213 | 8.25 | 1013 | 41.2 | 78 78 | 105.4 103.4 | 112.3 110.8 | 137.4 134.9 | 136 | 119 |
| AUG... | 56.8 | 201.1 11.6 | 12.7 322.6 | 4310 6214 | 526 393 | 4384 4809 | 6.04 6.30 | 11323 11709 | 4.213 4.213 | 11.0 | 1065 | 39.2 | 78 78 | 101.1 | 108.8 | 134.0 | 134 | 120 |
| SEPT. OCT.. | 56.8 | 11.6 4.0 | 32.6 7.4 | 6214 5868 | 393 551 | 4609 4746 | 6.30 6.48 | 11743 | 4.213 | 10.0 | 1435 | 41.0 | 78 | 985 | 106.7 | 133.1 |  | 120 |
| NOV. | - | 1.4 | $27 \cdot 8$ | 4760 | 407 | 4641 | 6.39 | 11638 | 4.213 | 9.0 | 1215 | 45.0 | 78 | 98.5 | 106.6 | $131 \cdot 9$ $130 \cdot 4$ | 129 | 120 |
| I)EC... | - | 3.7 | $45 \cdot 4$ | 5803 | 434 | 4756 | 6.64 | 11707 | 4.213 | $9 \cdot 0$ | 1178 | $42 \cdot 5$ | $73 \cdot 35$ | 94.5 | $103 \cdot 6$ | $130 \cdot 4$ |  | 120 |
| 1082 | - | 54.0 | 18.4 | 5022 | 384 | 4407 | 6.28 | 11635 | $4 \cdot 213$ | 7.5 | 1128 | 44.2 | 69 | $92 \cdot 1$ | $100 \cdot 7$ | 124.5 | 121 | 113 |
| FEB. | - | 1.0 | 5.2 | 4317 | 371 | 4268 | 6.22 | 11623 | 4.213 | 7.5 | 1091 | $43 \cdot 2$ | 69 | 94.6 | 100 | 122.3 |  | 115 |
| MAR. |  | 6 | $10 \cdot 3$ | 5367 | 344 | 4231 | 6.22 | 11426 | $4 \cdot 213$ | 8.0 | 975 | 44.5 | 69 | 96.5 94.7 | $100 \cdot 1$ 98.5 | 122.4 121.7 | 119 | 115 |
| APR. | 49.6 | $6 \cdot 3$ | 680 | 4649 | 384 | 4128 | 6.16 | 11579 | 4.213 | 6.75 5.75 | 929 | 43.2 | 69 | 94.7 93.4 | 98.7 | 121.1 | 119 | 112 |
| MAY... | $50 \cdot 6$ | 1.5 | 69 $5 \cdot 3$ | 4085 | 354 380 | 3980 | 5.96 6.03 | 11758 | 4.213 4.213 | 5.75 5.75 | 739 | 40.2 40.5 | 69 69 | $92 \cdot 1$ | 96.0 | 121.4 | 119 | 112 |
| JUNE | 49 | 2.4 | $5 \cdot 3$ | $501)$ | 380 | 3984 | 6.03 | 117 | $4 \cdot 213$ | $5 \cdot 75$ | 704 | 405 |  |  |  |  |  | 111 |
| JULY | $49 \cdot 9$ | 5.0 | 19.6 | 4288 | 339 | 3967 | 6.02 | 11759 | 4.213 | 5.5 | 629 | 39.0 | 69 | 92.5 91.0 | 95.8 95.0 | 121.5 120.3 | 120 | 112 |
| AUG... | $52 \cdot 2$ | 1.6 | 15.6 | 4035 | 339 | 3817 | 5.86 5.86 | 11743 | 4.213 | 5.75 5.88 | 499 | 39 $41^{\circ} \cdot 0$ | 69 69 | 91.0 89 | 95.3 | 119.5 | 117 | 112 |
| SEPT. | 59.0 57.2 | 1.4 15.0 | 23.2 18.2 | 5062 4642 | 413 387 | 3754 3620 | 5.86 5.71 | 11541 | 4.213 4.213 | 5.88 5.0 | 480 | 41.0 39 | 69 69 | 88.0 | 94.6 | 119.0 | 117 | 112 |
| NoV... | 58.2 | $3 \cdot 7$ | $30 \cdot 8$ | 4033 | 358 | 3531 | 5.60 | 11570 | 4.213 | $4 \cdot 88$ | 449 | 38.5 | 63 | 87.8 | $94 \cdot 1$ 92.5 | 118.8 118.4 | 116 | 112 112 |
| DEC.. | $61 \cdot 8$ | $\cdot 7$ | $10 \cdot 1$ | 4806 | 354 | 3560 | 5.64 | 11546 | 4.213 | $4 \cdot 81$ | 521 | 36.7 | 63 | 84.4 | $92 \cdot 5$ | 118.4 |  | 112 |
| 1933 | 64.6 | $47 \cdot 9$ | 16.2 | 4636 | 353 | 3338 | $5 \cdot 34$ | 11604 | 4.213 | $4 \cdot 88$ | 539 | 35.1 | 63 | $80 \cdot 9$ | 91.2 | 117.4 | 114.5 | 112.9 |
| FEB | 64.8 | $4 \cdot 1$ | $70 \cdot 1$ | 3589 | 355 | 3356 | 5.41 | 11671 | 4.213 | $4 \cdot 75$ | 475 | $37 \cdot 0$ | 63 | $82 \cdot 2$ | 91.2 | 116.9 | 113.5 | 115.2 112.7 |
| MAR | $70 \cdot 3$ | 8.4 | $12 \cdot 3$ | 4551 | 360 | 3520 | 5.61 | 11646 | 4.213 | 4.94 | 467 | 38.0 | 63 | $82 \cdot 5$ $81 \cdot 8$ | 91.2 90 | 116.6 116.6 | 1135 | 112.5 |
| APR. | 72.8 | 1.2 | $11 \cdot 1$ | 4144 | 358 | 3538 | 5.62 | 11796 | $4 \cdot 198$ | $5 \cdot 0$ | 373 | 38.2 | 63 | 81.8 | 907 92 | $\begin{aligned} & 116.6 \\ & 118.2 \end{aligned}$ |  | 1125 |
| MAY. | $73 \cdot 3$ | 0.4 | $29 \cdot 1$ | 4122 | 400 | 3469 | $5 \cdot 48$ | 11744 | 3.59 | 4.94 | 394 | 44.0 | 63 | 84.2 | $92 \cdot 3$ 92.9 | $\begin{aligned} & 118^{\circ} 2 \\ & 118.8 \end{aligned}$ |  |  |
| JUNE | 71.6 | 7.0 | $10 \cdot 8$ | 4606 | 357 | 3481 | 5.52 | 11761 | 3.53 | 4.88 | 264 | $44 \cdot 1$ | 63 | 85.1 | $92 \cdot 9$ | 118.8 |  |  |
| JULY | 68.5 | $3 \cdot 3$ | 3.5 | 4272. | 357 | 3492 | $5 \cdot 53$ | 11782 | $3 \cdot 18$ | $4 \cdot 88$ | 262 | 42.5 | 63 | 86.6 | 93.7 94.2 | 118.7 118.4 |  |  |
| AUG... | 66.2 | $15 \cdot 6$ | $34 \cdot 7$ | 4159 | 353 | 3521 | 5.57 | 11646 | 3.15 | $4 \cdot 75$ | 255 | $40 \cdot 5$ | 63 | 87.7 89.9 | 94.8 | 119.0 |  |  |
| SEP' | 62.5 | $58 \cdot 9$ | $9 \cdot 1$ | 4.336 4576 | 389 391 | 3624 3571 | 5.73 | 11591 | 2.93 2.72 | 4.94 | 218 | $39 \cdot 0$ $38 \cdot 9$ | 63 | $89 \cdot 9$ | 94.8 95 | 119.0 |  |  |
| NOV... |  |  |  |  |  |  |  |  | 2.75 | 4.62 |  | $38 \cdot 4$ |  |  |  |  |  |  |



| FINANCE Share Index. | Index Numbers for middle of month. Based on $1924-6$ average. Wirtschaft und Statistik. |
| :---: | :---: |
| Capital Issues.- | Wirtschaft und Statistik. |
| Reichsbank-Clearings - | Wirtschaft und Statistik. |
| Outside Deposits.- | Second week of month. |
| Note Circulation.- | End of month. |
| State Debt.- | " ". " |
| New York Exohange - | 18t of month. |


| PRICES. |  |
| :---: | :---: |
| Wholesale - |  |
| Silver.- | 1st of month. ${ }^{\text {Monthly average. Wirtsclaft und Statistik, }}$ |
| Pig Iron.- | Monthly average, Statistisches Reichsamt Index - average for |
| Food and All items.- | month and middle of month respectively. |
| Retail- | For middle of mon . Eildienst des statistisch |
| Reichs Index. | Reichsamtes, For Ist of month. Indexziffern |
| Eisas Index.- | iiber die Kosten der Lebenshaltung. |
| WAGE6. - | Wirtschaft und Statistik. Weighted average for |
|  | skilled workers in 12 ocoupations. Averam |
|  | for month. Based on hourly wages from |
|  | previously on weekly wages. |

## Germany]

number of bankruptcies averaged about 8 to 10 per day compared with 18 to 22 in the previous year and the number of compositions per day at between 2 and 4 compares with 14 to 18 in 1932. The liquidation process in industry seems to have ceased for the time being. The output of electrical energy, which usually falls to a minimum in July, was at that time this year nearly 10\% higher than in July, 1932.


The number of unemployed at the beginning of the quarter was $4,857,000$; at the end of September the figure had declined to $3,850,000$. The improvement in the third quarter of 1932 was only 370,000 . The statistics are not, however, strictly comparable, and this year's movement is made to appear too favourable. The number in employment shows an increase of one million over the twelvemonth. This result is attributable to the systematic campaign against unemployment. It can be assumed that about one-third, say 300,000 , have been directly absorbed by the Governmental works programme, but since other factors have supervened, such as the suppression of female labour and "double" occupations, it is difficult to estimate to what extent the volume of work has actually increased. Some indication is afforded by the estimate that labour income for the first half of the year increased by 500 Mn . marks, but again it should be remembered that so-called " black labour " (performance of work whilst in receipt of relief) is being energetically suppressed and such labour was not subject to statistical calculations.

In September agricultural occupations, forestry and inland fishing were removed from the scope of unemployment insurance. In future no contributions will be paid in these occupations. Another reform affects the financing of relief. In future emergency relief will be supplied wholly by the Reich administration : previously four-fifths was paid by the Reich and the remainder by the communes.

## RECENT MOVEMENTS

Money rates remained at about the same level, but the tendency was easier. Day-to-day money fetched $4 \frac{1}{2} \%$ for first-class names and temporarily touched $4 \frac{1}{8} \%$, while for other borrowers the daily rate remained as high as $5 \frac{1}{2} \%$; monthly money fluctuated between $4^{\frac{1}{2}}$ and $6 \%$; private discounts were unchanged at
$3 \frac{7}{8} \%$, and bill rates stood between 4 and $4 \frac{1}{2} \%$. The mark was firm against the pound and events at Geneva had no effect on the currency.

By the law of October 17th the constitution of the General Council of the Reichsbank established by the Dawes plan was abrogated, and in future the directorate will be nominated by the President of the Reich. A particularly important change is the power given to the Bank to buy and sell fixed interest securities and to use these and other collateral as part of the note cover. The change will enable the Bank to act as regulator in the capital market, and also to afford trade and industry any stimulus that may come from the monetary side. The complete elimination of the international influence will leave all responsibility in future to the Bank directorate. State revenue in August amounted to 482 Mn . compared with 480 Mn . in July, and expenditure to 453 Mn . as against 544 Mn . For the five months since April revenue has totalled $2,416 \mathrm{Mn}$. and expenditure within half a million of this amount. There is therefore no problem of liquidity, and it is hoped that the works programme will reduce the cost of unemployment so that budget estimates will be fulfilled.

The Bank return for mid-October showed a note circulation of $3,426 \mathrm{Mn}$., with a gold reserve of 384 Mn . and foreign exchange 28 Mn . Compared with mid-September the reserve had increased by 15 Mn ., but nevertheless the gold portion is still less than half the amount held at the corresponding period of 1932, whilst the foreign exchange is barely one-fifth. The increased demand for credit is shown by the expansion of the bill portfolio by 63 Mn . compared with September and 430 Mn . compared with October, 1932. The total monetary circulation at mid-month was $5,447 \mathrm{Mn}$., i.e. 60 Mn . higher than in September, but 114 Mn . lower than the figure a year ago.

As a result of the depreciation of the dollar by more than one-third, the German banks which have granted credits to customers on a dollar basis are faced with the problem how far these can be valorised. There is no legal method by which the customers can be made to convert or bear the difference, and the banks will have to treat each case individually. It should be noted that foreign creditors of the banks, apprehensive of the depreciation of external currencies, practically compelled the banks to convert their claims on to a mark basis, leaving the banks to bear the loss, whilst on the other hand German debtors had no expectation of benefiting by
depreciation. Recognition of this may lead to a compromise on the question.

The stagnation in the bond market has been overcome. Two events have contributed to this, firstly the change in the Bank Act which enables the Bank to acquire fixed interest securities, secondly the reconstruction measures applied to the problem of communal debts. No use has yet been made of the new powers of the Reichsbank, but the mere announcement was sufficient to revive the hopes of bondholders, and the yield on bonds has declined considerably. The postponement of the Disarmament Conference had no effect on this movement.

Mortgage bonds were in favour and industrial debentures shared in the improvement. German external loans, which were temporarily affected by political developments, have fully recovered the lost ground, and in some cases gone higher. In the last week of October shares took on a better aspect, although the rise in prices was not large. If the improvement in bonds persists, it should be followed by an upward although possibly belated movement in shares, as is characteristic of the cycle.

Wholesale prices continue their slow rise, the index rising by about $0.7 \%$ in the first half of October. The increase is mainly due to the firmness of agricultural prices. The cost of living figure is moving correspondingly, a rise of $\frac{1}{2} \%$ in September bringing the index up to 119 .

According to the reports of chambers of commerce, especially of those in the Rhine-Ruhr area, signs of revival are evident in the home market. The Rhine-Main district also reports an improvement in nearly all branches of industry and tangible evidence of the effect of the works programme. According to the Statistical Office both production-goods and consumption-goods industries have shared in the improvement. In industries in which activity has been curtailed the number of workers has been maintained by organised short-time. The automobile industry has experienced a seasonal decline. The domestic consumption of coal showed no increase up to the end of September but industrial demand was better. The textile trades, which have been enjoying good business, seem to have quietened down after the re-stocking. Home trade has improved for engineering but external
trade has not yet revived. This industry is suffering from the idea prevalent in some circles that the instalment of labour-saving machinery is undesirable, but this view can certainly be exaggerated.

The report of the Steel Combine records an improvement in the third quarter, with turnover $7 \frac{1}{2} \%$ above the second quarter. Internal sales were up by $13 \frac{1}{2} \%$, and unfilled orders as large as in the second quarter. The turnover for the year to date is 565 Mn ., compared with 522 Mn . in the corresponding period of 1932. Home sales accounted for 370 Mn . this year and external sales for 195 Mn . Last year the corresponding external figure was 203 Mn .

External trade improved in September and the export surplus amounted to 95 Mn ., compared with 66 Mn . in August, 1933, and 87 Mn . in September, 1932.

The detailed figures for September, excluding gold and silver, were (in Mn. marks):-

|  |  | Food | Materials | Mfs. | Total |
| :--- | :--- | :---: | :---: | :---: | :---: |
| Imports | $\ldots$ | 75 | 201 | 58 | 337 |
| Exports | $\ldots$ | 18 | 77 | 336 | 432 |

A Council for Foreign Trade has been established by law to promote export trade. Foreign trade bureaux are to be set up to co-ordinate local enterprise with the central office.

Up to now, exporters have been allowed to apply $60 \%$ of the proceeds of additional exports to the purchase of dollar bonds or the acquisition of blocked marks. In future the Foreign Exchange Control will grant the exporter of additional exports a certificate to the effect that he requires a certain percentage to cover losses on outstanding business; and with this certificate he can buy scrip equivalent to those losses. This is intended to protect the domestic trade from the competition of depreciated currencies.

The number of unemployed had declined to $3,850,000$ on October ist. In the first half of October there was no significant change ; the total increased by 1,700 . In the corresponding period of 1932 unemployment was already on the up-grade. Adverse seasonal influences have this year been offset by a cyclical improvement. 308,000 were on unemployment relief, and 1,088,000 on emergency relief.


## REVIEW OF THE THIRD QUARTER.

November Ist, 1933.

TTHERE is no doubt that during the first nine months of this year there have been several signs of improvement, some of them insistent. By the end of 1932, the economic horizon had momentarily cleared-one says momentarily because during the early part of the first quarter some economico-political facts, as analysed in the monthly reports, resumed their adverse influence, and afterwards, especially in May, June and subsequent months, signs clearly indicated fresh aspects of greater activity and liquidation of the great crisis.

Naturally the signs of improvement would not be expected to be simultaneous. The first favourable indications were given, as usual, by the bourse, which is the most sensitive index, although its symptomatic significance may not be autonomous, in the sense that it must be accompanied or followed by other corresponding
signs. The rise in shares began at the end of 1932, but it was only in May-June that the movement was consolidated and accompanied and followed by an increase in business and the volume of trade and by an appreciable reduction in bankruptcies and protested bills.

A rise in wholesale prices, which according to some authorities is one of the pre-eminent signs of improved conditions, is lacking. But this interpretation is somewhat one-sided. So many and so varied are the forces which affect the monthly fluctuations of an index of prices that it cannot be said a priori that a rise is an indication of improvement; thus if through an unfortunate combination of circumstances there should be complete failure of the most important food crops, not only would the individual prices rise, but also the general wholesale index and the cost of living. On the other hand, a great technical improvement may diminish costs
of production and consequently prices, and so a reduction is not a priori a bad sign. Further, Italy having passed through the great crisis without any social disturbance, has been able to achieve considerable economic and social improvements.

With regard to the future, the state of international affairs renders forecast impossible; one can only present an optimistic hypothesis.

The American experiment in financial affairs, instead of leading to stability, has, from its very nature, led to extensive speculation, and if the reported new policy is actually carried out it will be productive of financial unsettlement; nevertheless, in spite of this, world stocks of the principal essential raw materials seem to be declining, whilst population is growing and new fields of activity are being developed in various countries, and it is to be expected that consumers' demand will tend to expand and be a stimulus towards equilibrium. It is true that the individual political actions of some countries are obstacles to co-operation and world reconstruction, but the Four-Power pact initiated by Mussolini, which interpreted the need for friendliness among peoples after the Great War, is a moral force which should be able to disarm in time the coalitions and antagonisms and prepare the way for the restoration of international confidence, political and economic.

Finance.-The Bank of Italy continues its policy directed towards expanding the reserve and keeping the note circulation between certain restricted limits. The reserve gradually rose from $5,896 \mathrm{Mn}$. lire at the end of January to $7,045 \mathrm{Mn}$. at the end of September, whilst the circulation fell from 13,932 to $13,303 \mathrm{Mn}$. The ratio of total reserve to notes and other sight obligations rose from 46.7 to $49.5 \%$, and the ratio of gold to notes from 43.6 to $53 \%$.

Exchange rates were rather unstable. The index of the price of the dollar was steady in the first quarter, exhibited a first drop in April from 372 to 358 , a second in May from 358 to 314 , a third in July from 301 to 260, and a fourth in September from 264 to 247 . These reacted upon sterling, though to a much smaller extent -it fell from 262 to 254 in May, and from 245 to 236 in September.

The monthly variations in the value of $5 \%$ Consols in the first three quarters of 1932 and 1933 were as follows :-

|  | 1932 | 1033 |  | 1932 | 1933 |  | 1932 | 1933 |
| :--- | ---: | ---: | :--- | ---: | ---: | :--- | :--- | :--- |
| Jan. | $80 \cdot 9$ | $86 \cdot 1$ | April | $81 \cdot 8$ | $85 \cdot 3$ | July | $80 \cdot 7$ | $86 \cdot 0$ |
| Feb. | $8 \cdot 2$ | $8 \cdot 5$ | May | $82 \cdot 1$ | $86 \cdot 2$ | Aug. | $80 \cdot 5$ | $87 \cdot 4$ |
| Mar. | $82 \cdot 3$ | $84 \cdot 3$ | June | $82 \cdot 5$ | $88 \cdot 3$ | Sept. | $87 \cdot 5$ | $89 \cdot 6$ |

The variations are significant of the confidence which prevails in State securities.

The next table shows corresponding figures for leading bonds (Economia Corporativa di Milano) :-

|  | 1932 | 1933 |  | 1932 | 1933 |  | 1932 | 1933 |
| :--- | ---: | ---: | :--- | :--- | ---: | :--- | ---: | ---: |
| Jan. | 104 | 108 | April. | 107 | 107 | July | 105 | 109 |
| Feb. | 105 | 108 | May | 104 | 107 | Aug. | 107 | 110 |
| Mar. | 105 | 109 | June | 104 | 108 |  |  |  |

The premium on the above shows confidence in private obligations.

The index of settlement prices of industrials was at its lowest level in July, 1932 ; thereafter it rose slightly, with occasional set-backs, until there was a large rise from 106 in April, 1933 to II2 in May. In April the index had risen in spite of the detachment of coupons. In June there was a further rise of II points, and after a slight reaction in the following month the index continued to rise until 126 was reached in September, a level which had not been recorded since the first half of 1931.

The latest data for new capital issues are for July only, when they still stood at a very low level, but this is connected with the structure of the corporative system. A series which has unceasingly indicated improvement is savings. Deposits rose from 17,205 to $17,586 \mathrm{Mn}$. lire from January to August in the post office, and in the other savings banks from 15,645 to 16,015 Mn. Bankruptcies, which were exceptionally few in August, rose again to 82 I in September, but this was still below the figures of other preceding months; when it is recalled that the monthly average from 1912-14 was 596 in a smaller area and with a smaller population, it may be said that the crisis has been liquidated. Protested bills numbered 67,872 in September, the fewest recorded in the series; in September, 1932, there were $96,975$.

Production.-The output of the principal commodities has shown an upward tendency during the year and a greater volume than a year before. The percentage of active spindles in the first eight months of 1932 and 1933 was as follows :-

|  | 1932 | 1933 |  | 1932 | 1933 |  | 1932 | 1933 |
| :--- | :---: | :---: | :--- | :--- | :---: | :---: | :---: | :---: | :---: |
| Jan. | $77 \cdot 5$ | $79 \cdot 8$ | April | $78 \cdot 0$ | $79 \cdot 2$ | July | $72 \cdot 2$ | $82 \cdot 1$ |
| Feb. | $78 \cdot 2$ | $81 \cdot 4$ | May | $77 \cdot 6$ | $82 \cdot 1$ | Aug. | $64 \cdot 2$ | $76 \cdot 4$ |
| Mar. | $76 \cdot 9$ | $81 \cdot 7$ | June | $73 \cdot 6$ | $81 \cdot 2$ |  |  |  |

Stocks of cotton in the spinning mills totalled 223,000 bales on February Ist and were reduced to 219,000 on August ist.

In the first nine months of 1933 380,000 tons of pig-iron were produced as compared with


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 contrale di Statistica-Ufioia Statistica del Consiglio provinciale dell' Economia di Milano).
Quantities imported and exported per month (Statistica del Commercio speciale d'importarione e d'esportazione Mro delle Jinasue)
Values per month (Boll. mensile dell' Istituto oentrale),
［Italy

|  | SH |  | ${ }_{\text {Wails }}^{\text {Wat }}$ | holesale |  |  |  |  |  |  |  |  |  |  |  |  |  | Retail． |  | UNEMPLOY． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | erials |  |  |  |  | PRODUCTS． |  |  |  |  | Weighted IndicesOttolenghi． |  |  |  |  |  | Nos．at end |  |
|  |  |  |  | ถी |  |  |  |  |  |  | $\begin{aligned} & \% \\ & \% \\ & \% \end{aligned}$ | \％ <br> \％ |  |  | 문 |  |  |  |  |  |  |
| 1913 | 551 | 70 | 345 494 | 100 538 | 100 466 | $\begin{aligned} & 100 \\ & 906 \end{aligned}$ | ${ }_{945}^{100}$ | $\begin{aligned} & 100 \\ & 817 \end{aligned}$ | $\begin{aligned} & 100 \\ & 454 \end{aligned}$ | $\begin{aligned} & 100 \\ & 788 \end{aligned}$ | $\begin{aligned} & 100 \\ & 438 \end{aligned}$ | $\begin{aligned} & 100 \\ & 503 \end{aligned}$ | $\begin{aligned} & 100 \\ & 488 \end{aligned}$ | $\begin{aligned} & 100 \\ & \hline 672 \\ & \hline 0 \end{aligned}$ | $\left\|\begin{array}{l} 100 \\ 527 \end{array}\right\|$ | $\begin{aligned} & 100 \\ & 573 \end{aligned}$ | 737 | $\begin{aligned} & 100110 \\ & 545 \\ & 5 \end{aligned}$ | $\begin{aligned} & 10005 \\ & 4999 \\ & \hline \end{aligned}$ | ， | 165 |
| 1926 |  |  |  |  |  |  |  | 858 | 723 |  |  |  |  |  |  |  |  |  |  |  |  |
| 2ndQr．A． | 601 | $\begin{aligned} & 78 \\ & 70 \end{aligned}$ | 560 | 607 | 5530 | 758 | 887 | 827 | 781 | 804 808 737 | ${ }^{698}$ | 603 | $\begin{aligned} & 536 \\ & 559 \end{aligned}$ | $685$ | 685 724 7 | 70 | $\begin{aligned} & 884 \\ & 881 \\ & 881 \end{aligned}$ | 648 641 | ${ }_{6}^{620}$ | 40 | ${ }^{93}$ |
|  | 403 | 79 | 526 | 915 | 471 | 502 | 898 | 766 | 710 | 737 | ${ }_{781}$ | 664 | 569 | 642 | 714 | 687 | 883 | 646 | 634 | 3 | 83 148 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 595 | $\begin{aligned} & 80 \\ & 68 \end{aligned}$ | 521 547 59 | 542 410 363 | 4 | 485 | 640 | 606 | 658 505 | 687 | 756 | 655 | 548 | 471 | 624 |  |  | 18 | 626 | ${ }_{117}^{114}$ | 15 |
| ${ }^{3 \text { 3rd }}$ 4t ${ }^{\text {d }}$ ，， | 490 | 72 85 | 552 | 363 344 | 383 348 | 534 553 | 533 | 470 | 438 466 | 575 554 | ${ }_{721}^{682}$ | ${ }_{532}^{636}$ | 540 | 443 | 569 580 | 530 535 | ${ }_{706}^{705}$ | 533 | 516 | 138 | 287 |
| ${ }^{\text {4th }} 19$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 516 |  | 374 |
| 1 1stor． | 518 | 76 | 491 | 353 | 354 | 508 | 680 | 507 | 502 | 579 | 718 | 515 | 523 | 441 | 593 | 533 | 703 | 527 | 513 | 211 | 421 |
| ${ }_{3}^{2 n d}$ | ${ }_{594}$ | 80 | 548 |  | 355 |  | 738 | 539 | 451 | 575 | 682 | 515 | 51 | 454 | 563 |  | 698 | 521 |  | 121 | 504 |
|  | 628 | 99 | 554 | 367 | 351 | 543 | 698 | 535 | 484 | 616 | 602 | 484 | 513 | 457 | 554 | 527 | 707 | 552 | 524 | 150 | 322 |
| 1st Qr． | 571 |  | 489 | 386 | 384 | 549 | 699 | 511 | 504 | 616 | 570 | 473 | 521 | 471 | 550 | 526 | 04 | 567 | 526 | 89 | 15 |
| 2nd ， | 627 | 80 | 568 | 373 | 390 | 53 | 685 | 474 | 491 | 637 | 572 | 443 | 521 | 460 | 549 | 520 | 688 | 564 | 530 | 17 | 226 |
|  | 541 538 | 101 | 611 559 | 367 | 388 | 512 | 588 | 440 | ${ }_{485}^{461}$ | 625 642 | 458 | 406 352 | ${ }_{521}^{521}$ | 444 | 508 506 | ${ }_{482}^{487}$ | 668 656 | 553 550 | ${ }_{528}^{526}$ | 151 | 16 |
| 1980＂ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 st Qr．Av | 535 | 90 | 49 | 355 | 384 | 483 | 408 | 404 | 491 | ${ }^{603}$ | 431 | 297 | 519 | 05 | 483 | 455 | 621 | 536 | 527 | 210 | 436 |
| 2nd＂ | 503 | 54 | 535 | 341 | 859 |  | 318 |  | 457 | 571 | 339 | 343 | 511 | 347 | 439 | 411 | 574 | 506 | 513 | 85 |  |
| Oc̈T | 627 | 60 | 562 | 338 | 356 | 352 | 305 | 244 | 442 | 550 | 362 | 373 | 506 | 333 | 438 | 405 | 555 | 512 | 499 | 218 | 448 |
| Nov | 535 | 70 | 46 |  | 3 | 339 | ${ }_{2} 29$ | 248 |  | 50 | 343 | 36. | 50 |  | 405 | 387 |  | 512 | 498 |  | 534 |
| DEC | 453 | 89 |  | 347 | 344 |  |  |  |  | 550 | 316 | 91 |  | 29 | 40 | 378 |  | 48 |  |  |  |
| JAN | 472 | 71 | 395 | 352 | 336 | 339 | 257 | 260 | 393 | 500 | 305 | 354 | 50 | 322 | 390 | 37 | 52 | 463 | 488 |  | 23 |
| FEB |  |  |  |  | 335 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar | 547 | 74 | 432 | ${ }^{344}$ | 334 33 | 348 328 | ${ }_{260}^{237}$ | 219 | 385 | 45 | 314 | 556 |  |  |  |  |  | A |  | 57 | 707 |
| APR | 480 | 74 | 432 | 341 | 309 | 308 | 246 | 200 | 417 | 450 | 311 | 350 | 506 | ${ }_{292} 206$ | 392 | 360 | 506 | 447 | 489 | 358 | 335 |
|  | 540 | 76 | 436 | 341 | 309 | 300 | 232 | 208 | 371 | 425 | 322 | 345 | 506 | 292 | 372 | 347 | 498 | 442 | 488 |  |  |
|  | 484 | 59 | 46 | 338 | 315 | 293 | 219 | 225 | 345 | 425 | 335 | 346 | 506 | 293 | 368 | 344 | 495 | 438 | 486 | 330 | 638 |
| AUG | ${ }^{441}$ | 60 | 429 |  |  | 255 | 219 | 215 | 356 | 413 | 318 | 352 | 506 | 286 | 363 | 339 | 490 | 438 | 481 | 351 | 93 |
| SEE | 484 | 65 | 458 | 314 | 322 | 240 | 191 | 214 | 367 | 425 | 207 | 354 | 506 | 279 |  | 358 | 48 | 438 | 473 |  | 148 |
| Nov | 403 | 73 | 矿 | 307 | 323 | 263 | 246 | 203 | 378 | 400 | 277 | 315 | 506 | 284 | 352 | 331 | 枵 | 445 | 兂 | 447 | 878 |
| DEC | 458 | 82 | 368 | 289 | 308 | 260 | 237 | 193 | 401 | 425 | 270 | 301 | 506 | 272 | 362 | 334 | 486 | 444 | 473 | 51 | 982 |
| JAN | 421 | 68 | 338 | 293 | 308 | 270 | 227 | 189 | 414 |  | 293 | 319 |  |  |  |  | 483 |  |  |  |  |
| FEB． | 362 | 73 | 331 | 292 | 30 | 272 | 211 | 199 | 443 | 412 | 29 | 315 | 506 | 273 | 383 | 349 | 479 | 436 | 470 | 81 | 48 |
| MAR | 447 | 74 | 36 | ${ }^{294}$ | 305 |  | 267 | 188 | 440 | 413 |  |  | 506 | 276 | 379 | 348 |  | 434 | 478 | 555 | 1053 |
| APR | 437 | 71 | 350 347 | ${ }_{295}^{295}$ | 304 303 | 253 225 | ${ }_{208}^{243}$ | 1178 | 444 | 413 | 28 | 314 | 50 | 267 | 995 | 346 | 474 | 435 |  | 535 | 1000 |
| JUNE | 399 | 72 | 341 | 287 | 301 | 233 | 200 | 148 | 425 | 348 | 263 | 299 | 506 | ${ }_{254}^{258}$ | 351 | 321 | 45 | 430 | 472 |  | 905 |
| JU | 420 |  | 352 | 28 |  | 226 | 203 | 140 | 369 |  |  |  |  |  |  |  |  |  | 465 |  |  |
| AUG | 391 339 | 73 | 36 | ${ }_{281}^{281}$ | 287 | 282 | 206 | ${ }^{148}$ | 385 | 362 | 235 | 280 | 506 | 259 | 326 | 308 | 451 | 407 | 45 | 499 | 46 |
| OCT | 433 |  | 386 | 282 | 28 | 28 | 228 | 150 | 400 | 362 | 270 | ${ }^{281}$ | 506 | 264 | 343 | 320 | 456 | 407 | 455 | 515 | 98 |
| Nov | 452 | 83 | 347 |  | 287 | 259 | 227 | 145 | 418 | 388 | 230 | 278 | 506 | 255 | 345 | 31 | 455 | 419 | 465 | 550 | 1039 |
| DE | 508 | 108 | 329 | 278 | 287 | 252 | 227 | 139 | 418 | 412 | 233 | 267 | 506 | 253 | 351 | 32 | 45 | 423 | 468 | 599 | 1130 |
| JaN． | 472 | ${ }_{6}^{64}$ | 299 | 281 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {FEB }}$ ． | 441 | 95 | 293 | 281 | ${ }^{286}$ | 257 | 263 | 132 | 408 | 325 | 180 | 252 | 50 | 257 | 309 | 294 | 43 | 412 | 46 | 648 | 1229 |
| MAR | ${ }_{446}$ | ${ }_{83}^{92}$ | ${ }_{3}^{330}$ | ${ }_{275}^{281}$ | 288 | 263 | 238 | 114 | 404 | 313 | 143 |  | 506 | 256 |  | 2 | 428 | 405 |  |  | 1082 |
| MAY | 401 | 93 | 5 | 271 | 288 | 272 | 200 | 123 | 349 | 313 | 135 | 2 | 506 | ${ }_{251}^{253}$ | 281 | ${ }^{274}$ | 425 |  | 444 | 509 509 |  |
| JUNE | 402 | 95 | 318 | 287 | 289 | 274 | 217 | 150 | 349 | 313 | 156 | 263 | 506 | 257 | 279 | 273 | 425 | 398 | 447 |  | 889 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {AUG }}^{\text {AUGPI }}$ | 449 | 85 75 | 377 | 262 | 289 | ${ }^{261}$ | $\begin{aligned} & 222 \\ & 2020 \end{aligned}$ | 145 | 327 | $338$ | 147 | 269 |  | 253 |  | 29 | ${ }^{424}$ |  |  |  | 989 |
| T． |  |  |  |  |  | 248 | $\begin{array}{\|l\|} \hline 258 \\ 258 \end{array}$ |  |  |  | 127 | $\begin{aligned} & 260 \\ & 260 \end{aligned}$ | $506$ | $\begin{aligned} & 252 \\ & 248 \\ & 248 \end{aligned}$ | $\left\lvert\, \begin{array}{l\|} 264 \\ 264 \\ 264 \end{array}\right.$ | $\begin{aligned} & 261 \\ & 259 * \end{aligned}$ | 421 |  |  |  |  |

## TRANSPORT．

Shipping．－
Railways．－
PRIGES WHOLESALE．
Ottolenghi，－
Bachi，
PRIOES METAIL
UNEMPLOYMEAT

Monthly Total of Goods passing through Port of Genoa．（Boll．del consorxio autonomo del
Porto di Genova－Boll．statistico del comune di Genova
nthly Total of Merchandise sent on the State Railways．
Terroviarie del Ministero delle Comunicazioni
holesale prices of selected commodities at end of month．（Boll．dol consiolio provincia＇e
dell＇Economia di Milano
dell＇Economia di Milano，e Listino ufficiale della Borsa merci del consiolio provinciale
General Eonomia di Genova．
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．monsile dell＇Istituto centrale di Statistica）．

## Italy]

344,000 in 1932; crude steel 1,322,000 tons compared with $1,016,000$; natural silk in the first eight months 23,000 quintals compared with 16,000 ; artificial silk 241,000 quintals compared with 213,000 ; paper $2,390,000$ tons compared with 2,149,000; and copper sulphate 810,000 compared with 749,000.

Wholesale Prices.-In the first seven months of the year there was a downward tendency in wholesale prices, as measured by the Milan index, the Bachi index, and our own index (p. 323). The last, which relates to a small number of sensitive commodities, shows a greater fall than the others. In the last two months the movement was small in all three indices.

Among industrial materials the coal index fell from 281 in January to 255 in September, its minimum ; but that for the metal group was stationary; that for cotton yarn rose towards the middle of the year and then fell to 250 , its lowest, in September ; raw wool fluctuated and natural silk rose in the third quarter.

Among foodstuffs the great fall in wheat is particularly noticeable-from 420, to which it had risen in January, it fell almost continuously to 325 in September, its minimum. Meat fell till about the middle of the year and then rose, but to a limited extent. Wine has been declining throughout the period.

External Trade and Transport.-The value of imports in the first nine months (including provisional figures for September) was $5,537 \mathrm{Mn}$. lire, or 807 Mn . less than in 1932 ; from July to September there was a rise from 505 to 583 Mn ., a rise slight but important, for as certain prices have fallen the increase was attributable to an increase in volume. The value of exports in the same period was $4,478 \mathrm{Mn}$. lire, or 528 Mn . less than in 1932. It should be noted that the August and September imports were worth more than in those months of 1932, whilst exports were worth much less. The adverse balance in the first nine months was 1,056 Mn., or about 280 Mn . less than in 1932.

The quantities of the principal items are as follows-for the first eight months. In spite of the smallness of the amounts mentioned, which are influenced by the greatly reduced prices, the quantity data show not only an increase compared with last year, but also development of internal activity. Wheat imports, which predominate in Italian external trade, amounted to 347,000 tons compared with 900,000 in 1932 owing to the large internal harvest, and maize imports 76,000 tons compared with 592,000 .

Whilst the above reductions are favourable, the increases in imports of industrial raw materials are also favourable. Cotton imports were $1,457,000$ quintals compared with $1,322,000$; raw wool 686,000 compared with 552,000 ; scrap iron 4,019,000 compared with 3,149,000; copper 391,000 compared with 308,000 ; and, in spite of the development of electricity supplies, coal imports were $6,015,000$ tons compared with 5,656,000.

There was an increase in the exports of the principal agricultural products-citrous fruit 3,395,000 quintals compared with 2,194,000; other fresh fruit $1,276,000$ quintals compared with $\mathrm{I}, \mathrm{I} 30,000$. Of industrial products there was a rise in natural silk exports to 26,631 compared with 19,830 and a fall in cotton yarns and tissues-391,000 compared with 414,000, and artificial silk 10.9 Mn . Kg. compared with I2. 1 Mn .

Railway statistics show that $25,235,000$ tons of goods were carried on private account in the first nine months compared with $27,612,000$ in 1932, but this reduction is largely due to the increase in motor traffic, facilitated by the new good roads. Statistics of motor vehicles show 446,000 on December 31st, 1932, and 464,000 on June 30th, 1933.

Goods handled at all the ports in September reached $2,823,000$ tons compared with $2,384,000$ a year before, which indicates a considerable advance in sea-borne traffic.

Unemployment.-There was a seasonal rise in unemployment to 907,000 at the end of September, but this was less than in September, 1932, when there were 949,000.

## DATA FOR OCTOBER.

There have been large fluctuations in the exchanges. The dollar was quoted at 12.40 at the beginning of the month, rose to 13.50 by the 2Ist, fell five days later to 12.75 and continued to fall slowly thereafter. Sterling was quoted at 59 at the beginning of the month, rose between the 17 th and 24 th from $60 \cdot 42$ to 61.45 , and then fell again steadily to 60 .

Some prices are still falling. The coal index fell to 246 (provisional) at the end of the month and raw silk from 145 to 125 (provisional); wheat fell from 325 to 316 , its minimum ; the other chief prices were almost unchanged. The latest report of the Bank of Italy for October 20th shows that the circulation had fallen to $12,955 \mathrm{Mn}$. from $13,303 \mathrm{Mn}$. at the end of September, and the reserve had risen to $7,052 \mathrm{Mn}$.


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

* Ministry of Labour index for 3rd category budgets. + Net issues since Jan., 1931.


## BELGIUM.

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

## October 30th, 1933.

THE general business situation in Belgium remains depressed. The tendencies which were manifested in the spring towards recovery in the physical volume of business have not persisted, except sporadically in certain specialities in the finishing trades. In the principal industries a decline has again set in under the pressure of financial and commercial conditions.

To begin with, the deflation of prices, both wholesale and retail, continues to aggravate the business situation. Each fall in sterling on the exchange market is usually followed not by a rise in sterling prices but more often by a depression in gold prices. In the last few months the effects have been felt also of the tremendous competition caused by the virtual abandonment of the gold standard by Germany so far as her foreign trade transactions are concerned, brought about both by the unacknowledged premium on sperrmarks and by the considerable differentiation between internal and export prices of many types of goods. It is not surprising that under such conditions and in spite of certain measures of protection, pressure is still exerted on the prices of many classes of goods.

Other markets are also weak. The index number of shares has been oscillating near its minimum since the beginning of 1932, while the low rate of interest received on rentes is evidence of the general dislocation of economic life. Money is plentiful and cheap, in the absence of borrowers, and current accounts at the national bank have been high for some months.

The capital market, which was very inactive at the beginning of the year, has during the summer easily met the large capital requirements of the State and certain other issues. The terms required to be offered in order to attract savings at the present time are onerous, but the experience of recent months (new issues of over $2,000 \mathrm{Mn}$. francs in the third quarter) has shown that the reserve of liquid capital has not been reduced as compared with 1932. One source of this is to be found in the interest and dividend disburse-
ments of companies and public authorities. The latter on September ist, 1933 still amounted to $87 \%$ of the sums distributed in 1929. Interest payments have clearly risen as a result of new issues, whilst dividends have fallen to $59 \%$ of the 1929 total.

As regards production, the results achieved in the spring have not been maintained, and slight reductions are noticeable in numerous directions, especially iron and steel, coal, zinc and certain textiles. Other textiles and building have done better. To remove some of the difficulties of the coal-mining industry it has been necessary to establish recently a slight duty on imports. Agriculture is working at present under a fairly elastic quota system which gives protection against excessive and artificial reductions in international prices without permitting increases in internal prices. The existing tariffs are not sufficiently high to lead to an increase in home production.

Unemployment seems to be really declining, and we believe that in fact an appreciable improvement has occurred since the beginning of the year, though the reduction from $24 \%$ in July, 1932, to $15.8 \%$ in July, 1933, must be attributed largely to the recent reorganisation of unemployment insurance, which has removed numerous unemployed persons from the register. The ratio of vacancies to applicants, which is always a sensitive index, has been advancing since May, 1932, though the progress in recent months has been slow. In September the improvement in this index was similar to that in unemployment.

The transport indices, which were extremely unfavourable until June, have improved very slightly.

A rather remarkable fact, in view of the protectionism which is everywhere intensifying, is that the external trade figures as a whole have not declined in quantity since the beginning of 1932 or in value since the summer of that year. In quantity exports have even shown a slight upward tendency.

|  | stocks a mares． |  |  |  |  |  |  | money． |  | Prices． |  | trade，output，employment． |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \frac{g}{5} \\ & \hline \frac{5}{3} \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{\text {oon }}$ |  | \％ |
|  | 90 |  | 29 | 30 | ${ }^{316}$ | 2331 | 4.8 38.0 | ${ }^{4} 4.95$ | 40 | 150 |  | 197 | 138 | 102 | $44 \cdot 4$ | 3.57 |  | ${ }_{490}^{156}$ |  |
| ${ }_{1 s t}^{1986}$ | 104 | 467 | 31 | 48 | 838 | 2604 | 590 |  |  |  | 95.7 |  |  |  |  |  |  |  |  |
|  | ${ }_{102}^{100}$ | ${ }_{4}^{4} 86$ | ${ }_{41}^{29}$ | ${ }_{45}^{33}$ | ${ }_{880}^{889}$ | ${ }_{2871}^{2762}$ | －${ }_{\text {3 }}^{4 \cdot 6}$ | 3．5 | ${ }_{\text {cki }}^{\substack{2.79 \\ 2.78}}$ | 143 | cois 96.8 | ${ }_{202}^{202}$ | $\begin{aligned} & 1 \begin{array}{l} 12 \\ 182 \\ 180 \end{array} \\ & \hline \end{aligned}$ | ci126 | ${ }_{\text {a }}^{\substack{59 \\ 48 \\ 53 \\ \hline}}$ |  | $\xrightarrow[\substack{426 \\ 408 \\ 508}]{ }$ | ${ }_{648}^{643}$ | － $\begin{gathered}10.2 \\ 5 \\ 5 \\ 5\end{gathered}$ |
| 4 th | 103 | $4 \cdot 67$ | 66 | 39 | 836 | 3358 | 30.1 | 3.5 | 3.15 | 146 | 950 | 203 | 1160 | 129 | ${ }_{49}$ | ${ }_{86}^{6.57}$ | ${ }_{485}^{538}$ | ${ }_{787}^{789}$ | ${ }_{8}^{5 \cdot 9}$ |
|  | ${ }_{1108}^{108}$ | 4．74 | 49 | ${ }_{46}^{59}$ | ${ }_{799}^{793}$ | ${ }_{345}^{324}$ | 26：6 | 3.5 | 3.32 | 145 | 94：2 | 201 | 144 | 137 | ${ }_{5}^{52}$ | ${ }^{6} 16$ | 390 | ${ }^{742}$ |  |
| 2nd | ${ }^{1111}$ | 4．768 | 等彦 | ${ }_{46}^{46}$ | 7997 | ${ }_{\substack{5452 \\ 3688 \\ 368}}^{\substack{\text { a }}}$ | ${ }_{\text {coser }}$ | ${ }^{3} 5$ |  | ${ }^{146} 150$ | －94：7 | ${ }_{216}^{208}$ | ${ }_{1}^{165} 1$ | ${ }_{140}^{135}$ | ${ }^{55} 5$ | ${ }_{\text {5 }}^{5} 5$ | ${ }^{389}$ | ${ }_{800}^{730}$ | 5 |
| ${ }_{4}^{49}$ |  |  | 37 |  |  |  |  |  |  | 151 |  | 224 | 166 | 144 |  | $6 \cdot 24$ | 467 | ${ }_{829}$ | ${ }_{8} 8$ |
|  | 1117 | ${ }_{4}^{4664}$ | 58 44 48 | ${ }_{76}^{63}$ | ${ }_{789}^{776}$ | ${ }_{3}^{3682}$ | 43：9 | 4.5 | 4.12 | 153 | ${ }_{96}^{95 \cdot 5}$ | ${ }_{221}^{227}$ | ${ }_{156}^{156}$ | ${ }_{161}^{159}$ | ${ }_{66}^{64.7}$ | ${ }_{\text {c }}^{5} 5$ | 497 | 90 | 8.7 |
|  | 115 116 | ${ }_{4}^{4: 63}$ | ${ }_{69}^{29}$ | ${ }_{64}^{45}$ | ${ }_{\text {cki }}^{798}$ | 32397 |  | ${ }^{4.5}$ | 4.18 4.37 | ${ }_{147}^{148}$ | ${ }_{951}^{95.8}$ | ${ }_{222}^{225}$ | $\begin{aligned} & 1.160 \\ & 172 \end{aligned}$ | 151 157 157 |  |  | 468 | （808 | 3．7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{118}^{123}$ | ${ }_{4}^{4 \cdot 67}$ | ${ }_{23}^{58}$ | $\begin{aligned} & 75 \\ & 69 \\ & 99 \end{aligned}$ | ${ }_{880}^{782}$ |  | 26：8 | ${ }_{5}^{4.58}$ |  | ${ }_{142}^{146}$ | ${ }_{95}^{95.7}$ | ${ }_{233}^{209}$ | $\begin{aligned} & 150 \\ & 170 \end{aligned}$ | 144 | ${ }_{76,4}^{66}$ | －3．94 | ${ }_{5}^{568}$ | ${ }_{9}^{997}$ | 5．5 |
|  | ${ }_{107}^{117}$ | ${ }^{4} 779$ | ${ }_{42}^{14}$ | ${ }_{67}^{79}$ | 88 | 3547 | ${ }_{22}^{14.5}$ | ${ }^{5 \cdot 5}$ | ${ }_{4}^{5119}$ | ${ }_{137}^{141}$ | 944．8 | ${ }_{237}^{240}$ | 179 | cict | ${ }_{710}^{74} 8$ |  | 466 494 496 |  | 2.5 5.6 5 |
|  | 100 | 4.70 | ${ }^{18}$ | 42 | ${ }^{922}$ | 3180 | $20 \cdot 2$ | 3.91 | $2 \cdot 182$ | 126 |  | 216 |  |  |  |  | 448 |  |  |
|  | 77 | ${ }_{4}{ }^{4} 56$ | ${ }_{24}^{48}$ | 35 | ${ }_{808}^{812}$ | ${ }^{3050} 3$ | 28．19 | 3 | 2：17 | ${ }_{114}^{119}$ | ${ }_{91}^{918}$ | 200 | 143 <br> 148 <br> 1 | 159 | 62.5 <br> 59.1 | 4：933 | 420 | ${ }^{979}$ | 4：8 |
|  |  | ${ }_{4}^{4.51}$ | ${ }_{73}^{11}$ | ${ }_{38}^{47}$ | ${ }_{826}^{87}$ | ${ }_{2035}^{3035}$ |  | $\frac{3}{3}$ | 1.27 | ${ }_{111}^{111}$ | 88.7 | ${ }_{181}^{198}$ | ${ }_{1}^{126} 1$ | ${ }_{122}^{122}$ | （62．7 | 5：31 | 471 | ${ }_{1981}^{1101}$ | ${ }_{\text {c }}^{7.8}$ |
|  |  |  | 44 |  | 819 | 2983 | 25.8 | 3 | 1.44 | 107 |  | 165 |  | 132 | ${ }_{516}$ | ${ }_{4}^{4} 40$ | 438 | 1013 | ${ }_{15} 1$ |
| ${ }_{\text {chen }}^{\text {JAN．}}$ |  | ${ }_{4}^{4.46}$ | 33 | ${ }_{40}^{45}$ | $\begin{aligned} & 814 \\ & 807 \\ & 807 \end{aligned}$ | $\begin{gathered} 3074 \\ 2009 \\ 2009 \end{gathered}$ | 22.3 $28: 2$ | 2：87 | （1．37 | $\begin{aligned} & 105 \\ & 104 \\ & 104 \end{aligned}$ |  | 179 150 |  | ${ }_{1}^{138}$ |  |  | 457 | ${ }_{938}^{058}$ | 9\％${ }^{18}$ |
| APRi |  |  | 17 | ${ }_{41}^{50}$ | ${ }_{826} 82$ | 2850 | 18．7 | $2 \cdot 5$ | colv 1.10 | ${ }_{102}^{103}$ |  | $\begin{aligned} & 167 \\ & 169 \end{aligned}$ | ${ }_{119}^{116}$ | 136 | ${ }_{47}^{48.1}$ | 3－92 | ${ }_{437}^{437}$ | ${ }_{1077}^{1070}$ |  |
| MAY M | 57 <br> 52 |  | ${ }_{7}^{75}$ | ${ }_{32}^{23}$ | ${ }_{850}^{848}$ | 2880 | ${ }_{351}^{17.4}$ | ${ }_{2}^{2.24}$ | 1．400 | 102 100 | $86 \cdot 9$ | $\begin{aligned} & 1001 \\ & 163 \\ & 163 \end{aligned}$ | $\begin{aligned} & 112 \\ & 103 \\ & 103 \end{aligned}$ | $\begin{aligned} & 130 \\ & 130 \\ & 130 \end{aligned}$ | $\begin{array}{\|l\|l} 43 \cdot 5 \\ 39 \cdot 5 \\ 39 \end{array}$ | $\begin{aligned} & 4.97 \\ & \hline 3.87 \\ & 4.31 \end{aligned}$ | 379 405 | ${ }_{1987}^{1097}$ | \％ |
|  | 5 |  |  |  | 922 | 2483 | \％ 8 |  |  |  |  | 186 |  |  |  |  |  |  |  |
| AUP |  |  | 20 | 16 31 31 | ${ }_{\substack{935 \\ 1987 \\ 1097}}$ | $\begin{gathered} 1921 \\ \hline 1950 \\ 2006 \end{gathered}$ | 隹 | ${ }^{2} 07$ | $\begin{aligned} & 1.01 \\ & 2.74 \end{aligned}$ | ${ }_{89}^{91}$ |  | $\begin{aligned} & 1488 \\ & 1565 \\ & 160 \end{aligned}$ | $\begin{aligned} & 107 \\ & 120 \\ & 120 \end{aligned}$ | $\begin{aligned} & 117 \\ & 119 \end{aligned}$ | $\left.\begin{array}{\|c\|} \hline 451 \\ 42: 8 \\ 42 \end{array} \right\rvert\,$ | 3：52 | 432 | 1088 | 20 |
| NO | 40 34 |  | ${ }_{12}^{6}$ | ${ }_{22}^{26}$ | ${ }_{1013}^{1038} 1$ | 1599 <br> 1580 <br> 108 |  | ${ }_{3}^{3}$ |  | ${ }_{89}^{89}$ | 82.2 | 1160 <br> 141 <br> 140 <br> 1 | ${ }_{101}^{11}$ | 119 | 42.8 <br> 44.4 <br> 3.4 | ${ }^{4} 5.007$ | 479 | ${ }_{1}^{11565}$ | cis 18.8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 415 | 1069 | ${ }^{22 \cdot 6}$ |
|  |  |  |  | 25 | 999 | ${ }^{1693}$ | 123 | $\frac{3}{3}$ |  |  |  | ${ }^{131}$ | ${ }_{76}^{70}$ |  | 29：4 |  | 94 | 225 | 27．9 |
|  |  |  |  | 27 | 974 | 11658 | 152 | 2.8 | 1．00 |  |  | 113 | ${ }_{69} 7$ | ${ }_{103}^{111}$ | 26.7 | 2：61 | 66 | 72 | 23．9 |
| JUNE | ${ }_{24}^{26}$ |  | 80 | 18 | 997 | 1388 <br> 1168 | ${ }_{25}^{162}$ | $\begin{aligned} & 2.5 \\ & 2.5 \end{aligned}$ |  | ${ }_{78}^{79}$ |  | $\begin{aligned} & 101 \\ & 107 \end{aligned}$ | $\begin{aligned} & 64 \\ & 68 \\ & 68 \end{aligned}$ | ${ }_{93}^{95}$ | 24.7 251 | － | ${ }_{3} 317$ | 1997 106 | ${ }_{230}^{223}$ |
| ${ }_{\substack{\text { JuLy } \\ \text { dug }}}$ |  |  | 12 |  | ${ }_{988}^{989}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & 16 \\ & 58 \\ & 50 \\ & 50 \end{aligned}$ | 18 | 9977 | 11271 <br> 1270 <br> 120 <br> 1 |  |  |  |  |  | $\begin{aligned} & 192 \\ & 1102 \\ & 117 \end{aligned}$ |  |  | d | 209 | 47 |  |  |
| Nove | 35 |  |  | 26 <br> 16 <br> 16 | $\begin{aligned} & 963 \\ & 952 \\ & 95 \end{aligned}$ | $\begin{aligned} & 1250 \\ & 1250 \\ & \hline 1550 \end{aligned}$ | $\begin{aligned} & 285 \\ & 2927 \\ & 292 \end{aligned}$ | ${ }_{2}{ }^{25}$ | 37 37 37 | $\begin{aligned} & 77 \\ & 76 \end{aligned}$ | 79.4 | $\begin{aligned} & 117 \\ & 106 \\ & 107 \end{aligned}$ | $\begin{aligned} & 96 \\ & \hline 88 \\ & 68 \end{aligned}$ | $\begin{gathered} 98 \\ 102 \\ 121 \end{gathered}$ | $\begin{aligned} & 37.7 \\ & 2797 \\ & 27 \end{aligned}$ | $\begin{aligned} & 2.79 \\ & 3: 96 \\ & 3.95 \end{aligned}$ | 370 <br> 371 <br> 372 | 11148 |  |
| JA |  |  |  | 5 | 947 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{array}{r} 11 \\ 1 \\ 1 \end{array}$ | ${ }^{23}$ | $\begin{aligned} & \mathbf{y} 929 \\ & 0 \end{aligned}$ | $\begin{aligned} & 141065 \\ & 111020 \\ & 1 \end{aligned}$ |  |  |  | ${ }_{72}^{74}$ | 78.1 |  |  | 108 | $\begin{aligned} & 25 \cdot 3 \\ & 28.3 \\ & 28.3 \end{aligned}$ |  | $\begin{aligned} & 399 \\ & 3069 \\ & 3699 \end{aligned}$ | $\begin{aligned} & 1088 \\ & 1957 \\ & 1157 \end{aligned}$ | 5．4 |
| （iAY | （ $\begin{aligned} & 32 \\ & 39\end{aligned}$ |  | $\frac{11}{1}$ |  | ${ }_{957}^{996}$ |  | ci131 |  |  | 71 |  |  |  |  | 30． |  | ${ }_{355} 5$ | 89 | 4：2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 23.7 |
| ${ }_{\text {Ster }}^{\text {SEPT }}$ St | ${ }_{35}^{37}$ |  |  |  | ${ }_{901}^{901}$ | 1504 | ${ }_{120}^{120}$ | － |  | ${ }_{73}$ |  | ${ }_{106}^{107}$ | ${ }_{62}^{56}$ | 113 | ${ }^{23} 5$ | 3．40 |  | 10075 | $23 \cdot 8$ |

## NETHERLANDS.

Information communicated by the Netherlands Central Bureau of Statistics.

JUDGING from latest data, the labour market, during the summer months and disregarding seasonal movements, has developed not unfavourably. In the building trade unemployment has been distinctly lower than a year ago and this has also been the case, though in a much lesser degree, in the metal trade. In June and July (among industrial workers taken as a whole) unemployment has been lower than in 1932, but the total number of unemployed, including those in non-industrial trades, was still greater, although the difference has been declining month by month.

This rather favourable impression is supported by reports from industry and by such data as imports of raw materials for industry, exports of
finished goods, building awards, etc., though in some respects August showed a slight decline.

With increasing imports and stationary, if not slightly improving, exports, the volume and value of our external trade (imports and exports combined) showed a small upturn in July for the first time since October, 1929, and the upward movement was continued in August. Traffic in our ports continued to increase.

Share quotations, on the contrary, began to decline in July and continued to do so in August and September. Money, after a sharp rise in the first days of July, regained its former cheapness. The Netherlands' Bank lowered its discount rate gradually from $4 \frac{1}{2} \%$ to $2 \frac{1}{2} \%$, which is the rate since September I9th.

## CANADA.

## Information communicated by Mr. D. C. MacGREGOR, of the University of Toronto.

## Toronto, October 20th.

THE revival of confidence and the cessation of deflation, which were noted in last quarter's report, have had considerable influence upon the economic situation during the third quarter. Improvements which were at that time confined to the security markets have now spread to other fields, so much so that some of the leading statistical series indicate an activity of business greater than a year before. This improvement has not spread evenly through all branches of business, however, nor through all parts of the country, and to some extent it has been based upon an anticipation of higher prices and larger purchasing power which now seems to have been premature. The improvement has been so rapid that it cannot continue for long without either cessation or reaction.

The only important record which has continued to decline is that for bank loans. In the following three series the long decline has come to an end, but no significant rise has yet appeared: total value of imports, value of farm products exported, and value of domestic retail sales. In the majority of the remaining series, not only has the decline ended but, after allowing for seasonal influences, a noticeable recovery from the low point of last winter has occurred. For
example, figures for the construction industry and the railway carloadings of miscellaneous freight have risen somewhat, while several of the most inclusive series have surmounted the levels of the year before, notably the indices of prices, of employment and volume of production, total railway carloadings, the value of exports, of bank deposits, and of cheque transactions passing through the banks. The recovery in the prices of securities and commodities, which was the earliest and most striking improvement of all, now seems to have been merely temporary, and at the time of writing the forces of deflation are once more gathering momentum.

On the whole, it may be said that the recovery in Canada has been more gradual than in the United States, and that it has continued without the interruption which appeared in the latter country during August. In recent weeks, however, the previous rate of improvement in Canada has not been maintained as the combined effect of small crops and the renewed decline of prices is now being felt.

The gradual decline of wheat prices from a maximum of 94c. (No. I Northern) in mid-July to around 60 c . in mid-October has come at a most unfortunate time. As a result of the driest summer in many years, Western Canada has


Dates of Series:-Cols. 5, 6, 17-19, end of month; 1-2, 7-10, averages.
Sources :-Col. 2, Wood, Gundy \& Co. ; Col. 3, A. C. Ames \& Co.; all other cols., Dominion Bureau of Statistics.

## Notes on Series.

Col. 1.-Weighted Average of over 100 stocks.
", 4.-From 32 Banking Centres, comprising about $85 \%$ of total debits.
" 5.-Includes loans to governments.
" 6.-Series includes deposits of provincial and dominion governments as well as by the public and municipalities.

Col. 14.-Adjusted for seasonal variation, includes 4 I weighted series.
15.-Revenue freight only ; excludes cars from U.S. connections.
, 16.-Index of value, includes 2,700 chain store outlets and 25 departmental stores. Base-Jan.' $29=100$.
," 19.-Establishments with over 15 employees. Excludes agricultural and clerical workers, civil servants.

## Canada]

little more than half the nominal yield, aggregating about 260 Mn . bushels. Meanwhile, the prices of manufactured goods have risen rather than fallen, so that the disparity between the selling price of wheat and the cost price of manufactured articles has increased considerably. The long drought has also affected Ontario and the Atlantic seaboard, where it has created a serious shortage of most crops, especially pasture and winter feed, and forced the selling of many animals on an already falling market.

The value of commodity exports for the twelve months ending August 3Ist was about $4 \%$ greater than for the twelve months ending April 30th, when the low point for the depression was reached. The monthly totals since April have been consistently greater than in the previous year, notwithstanding the small value of farm produce exported, largely owing to increased exports of nickel and forest and animal products. No increase of imports occurred until August.

It is worth noting that the change in the trend of export trade dates from the beginning of revival in other countries last spring, and not from the Ottawa Conference held in the summer of 1932. The Conference appears to have been successful in stimulating exports from Canada to the British Isles almost immediately, but apparently at the expense of exports to other countries. Exports to the United Kingdom were \$28 Mn. greater in the year ending August, 1933, than the year preceding, while total exports to all countries weré $\$ 37 \mathrm{Mn}$. less.

Imports into Canada from the United Kingdom did not begin to increase until June of this year, one month after the aggregate export trade had begun to recover. In the twelve months ending August imports from the United Kingdom were still $\$ 3 \mathrm{Mn}$. (or $3 \frac{1}{3} \%$ ) less than the comparable figure for the year before, but constituted an appreciably larger proportion of Canada's dwindling purchases abroad.

The expenditure of tourists from the United States was, as anticipated, much smaller than in the previous summer. Several factors account for this: the general reduction in American spending power, the higher cost of Canadian currency, the diversion of tourist trade to the Chicago Fair and the relaxation of the prohibition laws. Probably this decline of exports in the form of tourist services more than offsets the increased commodity exports. If so, it provides some explanation for the failure of the import trade to improve.

The general index of the volume of industrial production has been rising steadily since May.

This significant change is due to widespread increases in almost all kinds of manufacturing activity and in the exports and imports of a variety of raw materials. While to some extent it represents reductions of stocks held for export, and increased holdings of imported raw materials such as cotton, wool and rubber, the general upward tendency is confirmed by the statistics of employment in manufacturing industries. The failure of automobile production to expand since May is the most notable exception to the upward movement, and with this is associated a much smaller increase in the output of the primary iron and steel industries than has occurred in the United States. Boot and shoe production has increased rapidly, but no corresponding increase in retail sales of boot and shoe chain stores had appeared up to the end of August. The volume of construction has increased slightly.

The index of value of retail sales has not yet risen above the 1932 level, though it has been gradually overtaking it. The movements in this index, which of course reflect price changes, would at first glance seem to be a good indication of the volume of retail trade (as the level of retail prices is almost the same as a year ago) until it is remembered that more purchases of low grade goods have been made in recent months. It is quite possible, therefore, that the volume of retail distribution has kept up with the increased output of industry, but that qualities of goods sold and hence average values are lower. If so, the fears that consumption is lagging behind production may be groundless.

As a measure of the distribution of goods to consumers, the statistics of the tonnage of revenue freight loaded by the railways (a more accurate measure than the statistics of car loadings shown in column 15, p. 329, but not available until about two months later) cannot provide a satisfactory alternative to the index of retail sales, but they do indicate that a marked revival has occurred in the volume of manufactured goods despatched to various parts of the country. No doubt some of this increased distribution and the associated growth of production have been devoted to replenishing stocks, which had been reduced to small proportions from an aggregate value of $\$ 1,350 \mathrm{Mn}$. in 1930 .

The condition of the federal treasury, during the first five months of the fiscal year, has improved in some respects. Outlays upon unemployment and farm relief, capital expenditure, and advances to the Canadian National Railways have been reduced by $\$ 24 \mathrm{Mn}$. when
compared with the year before. The excess of expenditure over revenue for the first five months was $\$ 53 \mathrm{Mn}$., or about $35 \%$ of revenue, compared with an excess of $\$ 73 \mathrm{Mn}$. in 1932. Revenue was $\$ 6 \mathrm{Mn}$. less than in the previous year, but has recovered substantially in July and August. Provincial revenues have continued to decline, especially the profits from liquor monopolies. Municipal tax arrears continue to grow, and further defaults on debt service have occurred.

Public borrowing has been conducted on a large scale, and at relatively low rates of interest. The yield on Ontario bonds reached a new minimum of $4.55 \%$ in August. A federal loan of $\$ 225,000,000$ in 3, 6 and 12 year maturities, offered on October Ioth to the Canadian market only, was oversubscribed in a few days. Of the amount borrowed, $\$ 210 \mathrm{Mn}$. was for refunding purposes, and the balance for general expenses not covered by revenue. The yield of the threeyear bonds was $3.75 \%$, of the six-year bonds $4 \cdot 19 \%$, and of the twelves $4.38 \%$. In September, the month preceding this loan, less than half a million dollars' worth of bond issues of all kinds appeared. There has not been any resumption of private financing through the security markets, but in order to meet some debentures of the C.P.R., $\$ 60 \mathrm{Mn}$. has been advanced in the form of a loan from the banks to
the railway, and guaranteed by the federal government.

The absence of any change in the security holdings of the banks, combined with the continued (though somewhat slower) reduction of current loans, resulted in a marked and unusual decline of total deposits during August. In spite of this drop deposits were higher than in August, 1932. The turnover of bank deposits (col. 4, p. 329) has naturally increased with the growing activity of the security markets. In July the increase over 1932 was $65 \%$, and in August $25 \%$. If the turnover of deposits in the three financial centres be eliminated, the comparable increases were $10 \%$ and $7 \%$ respectively.

There does not seem to have been any raising of wages in Canada comparable to that in the United States under the recovery programme, but a substantial increase in payrolls has necessarily accompanied the growth of employment. Labour disputes have been fewer than in 1932. The cost of living has not risen appreciably, although the sub-index of retail prices of foods rose $12 \%$, against a comparable rise in the United States of $18 \%$.

Dividends declared by public companies in the third quarter amounted to approximately $\$ 30 \mathrm{Mn}$., compared with $\$ 36 \frac{1}{2} \mathrm{Mn}$. in 1932 and $\$ 46 \frac{1}{2} \mathrm{Mn}$. in 1931 .

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## U.K. INDEX CHART.

(1927

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



For Harvard Cable, see page 347 .

# THE GENERAL BUSINESS POSITION. 

## UNITED KINGDOM.

November 22nd, 1933.
The gradual improvement in employment and trade which has been noticeable since April continued in October. Unemployment increased slightly in some industries owing to seasonal causes, but in the great majority it diminished further ; in every industry it is markedly less than a year ago. The percentage of insured persons unemployed, however, is still at the high figure of $18 \cdot \mathrm{I}$. Exports have increased each month since June, and in October were valued at $10 \%$ more than in 1932. In production the relatively high figures of September have not quite been reached. Prices in general have hardly moved in England since June in spite of exchange fluctuations. The indications of progress are not, however, quite so definite as they were last month. A new tendency seems to have appeared in the Clearing Bank figures, for, in addition to a continuance of the fall in Advances, Deposits and Discounts, Investments have now ceased to rise and in fact show a slight fall.

While it may be expected that internal trade will continue to enjoy a moderate prosperity, it is evident that there must be great anxiety about the future of international trade in all countries. The main effects of the uncertainty of the value of the dollar have so far been on the exchanges and on the Stock Market ; but if the dollar remains at the present or a lower level without a substantial rise of prices in the United States competition may be expected, especially in neutral markets, and exports to the States may be checked. Other repercussions may be much more serious ; if France, and consequently other countries, are forced off the gold standard, the financing of international trade will be thrown into further confusion, and the effects on our exports may be disastrous. Meanwhile the uncertainty which must continue for some time is very detrimental to stability or progress of international trade, and improvement in employment in the exporting industries cannot be expected.

## ANALYSIS OF RECENT MOVEMENTS.

## UNITED KINGDOM.

FINANCE.-The most noticeable change in the Bank of England Statement between October IIth and November I5th was a fall in "Other Deposits" from $£ 44 \cdot 2 \mathrm{Mn}$. to $£ 37 \cdot$ I Mn ., presumably due to the repayment of the second half of the French sterling credit. During the same period notes in circulation declined by $£ 3^{\circ} 3 \mathrm{Mn}$. and gold held in the Issue Department increased by $£ 161,000$, so that the note reserve of the Banking Department rose by f. 3.5 Mn . The combined effect of these two movements was almost entirely offset by a reduction of nearly $£_{10} \mathrm{Mn}$., to $£_{71} \cdot 2 \mathrm{Mn}$., in the Banking Department's holding of Government securities, so that Bankers' and Government

Deposits together rose by only $£ 0^{\circ} 7 \mathrm{Mn}$. to $£ 122.7 \mathrm{Mn}$. As meanwhile Government Deposits rose by $£ 8 \mathrm{Mn}$. to $£ \mathrm{I} 8 \cdot 7 \mathrm{Mn}$., Bankers' Deposits fell by $£ 7 \cdot 3 \mathrm{Mn}$. to $£ 104 \mathrm{Mn}$.

The Clearing Bank average figures for October are again interesting, for they clearly show that, despite a further increase in cash reserves from $£ 211.7 \mathrm{Mn}$. to $£ 215.3 \mathrm{Mn}$., the tendency towards contraction of assets and liabilities which manifested itself in September was still continuing. Discounts fell by nearly $£_{12} \mathrm{Mn}$. to £34I Mn.-a development which is not altogether surprising in view of the concerted and successful efforts of the banks to raise Treasury Bill rates. What is perhaps even more
striking is that for the first time since the expansionary movement started in the spring of 1932 Investments show an appreciable decline, from $£ 545 \cdot 2 \mathrm{Mn}$. in September to $£ 541 \cdot 5 \mathrm{Mn}$ in October. The decline of $£_{\mathrm{I}} \cdot 6 \mathrm{Mn}$. in Advances on the other hand, is the smallest recorded in recent months. Deposits fell by $£ 7 \mathrm{Mn}$. to £1,912 Mn., and the ratio of Cash to Deposits rose from II.O to II.3, as compared with 10.2 a year ago. On the whole these figures seem to indicate that the commercial banks are not at present prepared to carry further the expansion of holdings of bills and securities which was initiated more than eighteen months ago, and which has ever since then been so striking a feature of their monthly statements.

October Town Clearings, after seasonal adjustment, were below last month, but considerably above October last year. Country Clearings showed rather more than the usual seasonal rise and Provincial Clearings were also substantially better, all centres but three showing an improvement over October, 1932.

New capital issues for home account totalled $£ 6.8 \mathrm{Mn}$. in October, or about the same as in September, while issues for overseas account, at $£_{6} 3^{\circ} 2 \mathrm{Mn}$., were rather larger. Treasury bills declined further to $£ 957 \mathrm{Mn}$.

Our industrial share index on November 15th showed a small decline compared with October, while prices of fixed interest securities were again almost unchanged. Short money rates have continued to advance in consequence of the banks' successful efforts to raise the Treasury Bill rate. Our crude index of foreign bond prices was unchanged.

Imports of gold during October and the first half of November were again very large. The October total of $£ 23.4 \mathrm{Mn}$. included $£ 5.8 \mathrm{Mn}$. from South Africa, $£ 4.9 \mathrm{Mn}$. from India, $£_{2} \cdot \mathrm{I} \mathrm{Mn}$. from Canada, $£ 3 \cdot 5 \mathrm{Mn}$. from U.S.A., $£_{\mathrm{I}} \cdot \mathrm{I} \mathrm{Mn}$. from France and $£_{\mathrm{I}} \cdot \circ \mathrm{Mn}$. from Holland. The only important items in the export total of $£ 4.3 \mathrm{Mn}$. were $£ 2.4 \mathrm{Mn}$. to Holland and $£ 0 \cdot 4 \mathrm{Mn}$. to France.

Foreign Exchanges.-The announcement on November 22 nd of the new policy of buying domestic gold at rising dollar prices by the Reconstruction Finance Corporation was followed by a renewed decline in the dollar, which fell from $4.5 \mathrm{I}_{4}^{3}$ on November 20th to 4.64 on the 23 rd , and $4.84 \frac{1}{4}$ on November 3rd. The commencement of the policy of buying foreign gold then precipitated a further decline to 4.89 on November 6th, $5.06 \frac{1}{ \pm}$ on the 8th, and 5.50 on the 16th. At this point the Government intervened to
check the flight from the dollar and the rate recovered to 5.28 on the 18th and 6.32 on the 2Ist.

The franc, after recovering to $79^{\frac{13}{3 \frac{3}{2}}}$ on November 2nd, subsequently gradually weakened, despite reported sales of sterling by the "control," to $8 \mathrm{I}_{\frac{7}{32}}$ on November 9th and $83 \frac{1}{10}$ on the 2Ist.

Prices and Wages.-There has been no important change in wholesale prices of commodities during the past month. A fall in the prices of cereals, especially wheat, has lowered slightly the index for food, while prices of materials have as a whole varied very little. The lowest point of the Board of Trade general price index was 58.5 in April, 1933 (1924 - 100) ; there was a gradual rise to 62.0 in September and a relapse to $6 \mathrm{I} \cdot 8$ in October. The Statist shows the minimum in March and the maximum at the end of July. The numbers agree in indicating only quite small movements in the last four months about an average which differs little from that of the summer of 193I. From February, 193I, to October, 1933, the Board of Trade index has not been outside the limits 64.0 (November, 193I) and 58.5 (April, 1933).

During the same period (February, 193I, to October, 1933) retail food prices (adjusted for seasonal changes) have varied between 78 $(1924=100)$ and 69 ; they fell from June (78) to October, 193I (74), rose slightly to March, 1932 (76), fell till February, 1933 (69), and rose till August, 1933 (72). In September and October there were only seasonal movements.

The measurement of prices in the United States cannot have great precision under the present circumstances of irregular change and measures of control which affect special commodities in different ways, together with reactions from the fall of the exchange value of the dollar. Index numbers are never perfectly exact and depend on the averaging of a number of variations, whose balance is easily disturbed in times of change and of governmental control. We therefore do not continue the comparative table which has appeared in our recent Bulletins.

There are no wage changes to record.
Trade and Output.-Total imports show a seasonal rise in October, and have for each month from July to October exceeded the values of the previous year. This excess is the resultant of a considerable increase in materials, some increase in manufactures, and a fall in food, partly attributable to fall in price. As regards materials the table on p. 337 shows that the quantities imported in the third quarter of 1933 are considerably greater than in the third quarter of 1932, 1931 or 1930. From 1932 to 1933 the increase is as much as $20 \%$; excluding cotton

TOTAL IMPORTS OF RAW MATERIALS-REVALUED AT 1930 AVERAGE PRICES, WITH CERTAIN PARTLY MANUFACTURED GOODS BUT EXCLUDING RUBBER. £Mn.

| Qrs. | 1930 |  |  |  | 1931 |  |  |  | 1932 |  |  |  | 1933 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| Pig-iron, \&c. . ${ }^{\text {a }}$ | 1.6 | 1.1 | 1.2 | 1.4 | 11 | $1 \cdot 1$ | $1 \cdot 1$ | 1.7 | 1.0 | 8 |  |  | 5 | 5 | $\cdot 7$ |
| Copper, tin, lead, zinc | $4 \cdot 8$ | $5 \cdot 1$ | 4.9 | 4.6 | $4 \cdot 3$ | $5 \cdot 3$ | 4.4 | $4 \cdot 3$ | 4.2 | $3 \cdot 4$ | $4 \cdot 0$ |  | $3 \cdot 5$ | $4 \cdot 0$ | 3.8 |
| Yarns ... ... | 17 | 1.5 | 1.4 | 1.7 | 1.5 | 1.5 | 1.4 | $1 \cdot 9$ | 7 | 3 |  |  | 2 | $\cdot 2$ | $\cdot 3$ |
| Leather | 3.2 | 3.3 | 3.2 | 3.9 | 3.1 | 3.5 | $3 \cdot 3$ | $4 \cdot 7$ | 3.2 | 1.8 | $2 \cdot 2$ | 21 | 2.3 | $2 \cdot 6$ | 27 |
| Minerals (non metals) | 1.3 | 1.4 | 1.3 | 12 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | $\cdot 9$ | 1.0 |  | 8 | 9 | 1.0 |
| Iron Ore ... | 17 | 1.6 | 1.0 | - 9 | 8 | . 7 |  |  | 7 | 6 |  |  | 7 | 8 | 8 |
| Non-Ferrous Metals | $3 \cdot 3$ | 3.5 | $2 \cdot 7$ | $2 \cdot 7$ | $2 \cdot 3$ | $2 \cdot 6$ | $2 \cdot 2$ | 3.1 | $2 \cdot 3$ | $2 \cdot 4$ | 1.5 | 1.8 | $1 \cdot 3$ | $1 \cdot 9$ | $1 \cdot 9$ |
| Wood ... | $6 \cdot 7$ | 8.9 | $15 \cdot 5$ | 11.7 | 4.7 | 6.3 | 13.9 | $10 \cdot 2$ | 4.7 | 7.9 | 12.0 | $9 \cdot 6$ | 4.4 | $7 \cdot 2$ | $17 \cdot 7$ |
| Oil Seeds, \&c. | $8 \cdot 7$ | $9 \cdot 3$ | 7.8 | 7.8 | $9 \cdot 1$ | 9.8 | 8.0 | $8 \cdot 1$ | 9.8 | $7 \cdot 8$ | $7 \cdot 3$ |  | 8.7 | $8 \cdot 3$ | $7 \cdot 2$ |
| Hides | 4.9 | 3.8 | 3.8 | 3.6 | $4 \cdot 2$ | $3 \cdot 8$ | $4 \cdot 1$ | 4.6 | $7 \cdot 1$ | $4 \cdot 6$ | 4.7 | 4.0 | $5 \cdot 3$ | $5 \cdot 0$ | $5 \cdot 2$ |
| Paper Materials ... | $2 \cdot 8$ | $3 \cdot 1$ | 3.0 | $3 \cdot 1$ | $2 \cdot 4$ | $2 \cdot 3$ | 3.0 | 3.6 | 3.6 | 2.7 | 3.1 | 4.0 | 3.0 | $3 \cdot 3$ | 3.6 |
| Textiles (other than Cotton and Wool) | 4.6 | $2 \cdot 7$ | 1.5 | 2.2 | 3.2 | 2.8 | 1.9 |  | 4.6 | $2 \cdot 6$ |  |  | 3.9 | 3.0 | 2.5 |
| Cotton ... ... | 14.3 | 9.0 | 5.6 | $16 \cdot 1$ | 107 | 8.1 | 6.0 | $15 \cdot 8$ | 129 | $10 \cdot 9$ |  | 13.8 | $12 \cdot 1$ | $10 \cdot 6$ | 13:1 |
| Wool | $15 \cdot 9$ | 14.2 | 6.9 | 8.2 | 16.0 | 17.4 | 54 | 102 | 17.4 | $16 \cdot 6$ |  |  | 19.0 | $16 \cdot 3$ | 7.5 |
| All above groups, and Miscellaneous ... | 78.4 | 71:0 | 63.1 | $71 \cdot 9$ | $66 \cdot 9$ | $68 \cdot 4$ | 59.8 | $76 \cdot 9$ | $76 \cdot 1$ | 65.1 | 59.2 | $67 \cdot 5$ | 68.5 | 66.8 | 71.4 |
| Excl. cotton and woolTotal Imports | 48.2 | 47.8 | $50 \cdot 6$ | $47 \cdot 6$ | $40 \cdot 2$ | $42 \cdot 9$ | $48 \cdot 4$ | $50 \cdot 9$ | 45.8 | 37.6 | 44.2 | $42 \cdot 1$ | 37.4 | $39 \cdot 9$ | $50 \cdot 8$ |

EXPORT OF U.K. MANUFACTURES-REVALUED AT 1930 AVERAGE PRICES. £Mn.


* Revised total 83.5 ; details not available.
and wool it is $15 \%$. The increase culminated in August; there was some fall in September, and (when re-exports are deducted and the seasonal change eliminated) in October, but the values remain higher than in 1932 or 1931. October figures, however, depend on the date of the movement of the new crop of cotton, and it is too early to affirm any falling off, especially as imports in August were abnormally high. The following table shows the figures in some detail.


The total value of exports of British produce has risen each month since July. In each month the value was greater than in 1932 and (except in July) greater than in 193I ; the same statement holds if we consider manufactures only.

The usual estimate of the change in quantities of exported manufactures for the quarters of the years 1930 to 1933 is given in the lower table on p. 337. It is seen that while these exports in the second quarter of 1933 were less than in 1932, in the third quarter they were $1 \mathrm{I} \%$ higher than in 1932 and $8 \%$ higher than in 1931.

The improvement was continued in October in the total and in respect of many commodities other than cotton and woollen goods.

| OF |  |  |  | $\underset{1933}{\mathcal{E} \mathrm{Mn}^{2} .}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. | Sept. | Oct | Aug. | Sept. | Oct. |
| Food, Drink, Tobacco | 2.6 | 2.5 | $2 \cdot 9$ | $2 \cdot 3$ | $2 \cdot 6$ | $2 \cdot 8$ |
| Coal | $2 \cdot 6$ | $2 \cdot 3$ | 2.6 | 2.6 | 2.8 | $2 \cdot 9$ |
| Other materials, \&c. | 0.8 | $0 \cdot 9$ | 1.2 | 1.2 | 1.3 | 1.4 |
| Manufactures |  |  |  |  |  |  |
| Iron \& Steel Ma |  |  |  |  |  |  |
| tures | 2.2 | 1.9 | 24 | 2 | $2 \cdot 5$ | 30 |
| Machinery \& Electrical |  |  |  |  |  |  |
| Apparatus | 2.5 | $2 \cdot 3$ | 2.9 | 2.7 | 2.8 | $3 \cdot 1$ |
| Ships ... | 0.2 |  | 0.1 |  |  | 2 |
| Vehicles... | 1.1 | 1.2 | 1.6 | ... 1.5 | 1.4 | $1 \cdot 8$ |
| Non-Ferrous Metals | $0 \cdot 6$ | 0.5 | 0.7 | ... 1.4 | 1.5 | 1.2 |
| Cotton | $4 \cdot 9$ | 4.8 | 4.5 | ... $4 \cdot 6$ | 4.9 | $4 \cdot 9$ |
| Wool | $2 \cdot 2$ | $1 \cdot 9$ | 2.0 | .. 27 | $2 \cdot 4$ | $2 \cdot 4$ |
| Other Textiles \& Apparel | $2 \cdot 1$ | 2.0 | $2 \cdot 2$ | $2 \cdot 2$ | $2 \cdot 5$ | $2 \cdot 6$ |
| Other Manufactures | 5.9 | 51 | 6.3 |  | 6.6 | 6 |
| Total Manufactures... | 21.7 | 19.7 | 22.7 | 23.9 | $24 \cdot 6$ | $26 \cdot 1$ |
| Parcels Post | 0.8 | 0.8 | 1.0 | $0 \cdot 9$ | 0.9 | $0 \cdot 9$ |
| Total ... ... | 28.6 | 26.2 | $30 \cdot 4$ | 31.0 | 32 | 34.1 |

The distribution of exports between countries (see table, p. 341) is altered in the third quarter of 1933. In Europe the proportion to Russia, France and Belgium is smaller, and that to North Europe greater, than in 1932. In Africa the proportion to South Africa is greater and to most other parts less. There is a general falling off in Asia, and also in Australia. Exports to the United States increased, more than half the change being due to tin. Exports to the Irish Free State were also decreased.

Since the value of exports (including those to the Irish Free State) increased more than $10 \%$ from the third quarter of 1932 to that of 1933, to some areas the value increased, though the proportion diminished. Since 1924 the changes in proportions are marked. The relative amounts to Europe, Africa and North America have increased, to Asia and to a less extent to Australasia they have fallen, while to Central and South America there has been little change. The total value is only $46 \%$ of that in 1924.

The output of coal has increased every month since July and has been greater than in 1932, though less than in earlier years. That of steel has almost maintained the high figure of September, while there is no significant change in pig-iron.

Unemployment.-During October there is normally an increase in unemployment, half of which is attributable to building and public works. This year there has been very little change in building (in which the unemployment percentage has fallen from 30 to 20 since October, 1932) or in public works (where unemployment has risen during the twelve months), and there has been a general slight improvement, especially among those " temporarily" stopped, except in seasonal trades. The following table shows the principal movements :-


Since October, 1932, the percentage of unemployed has fallen in 97 out of the 100 industries separately listed by the Ministry of Labour, the exceptions being public works, local government and professional services. Compared with two years ago the percentage has fallen in 88 industries, the principal exceptions being the three just named and transport industries.

During the past twelve months, judging from the statistics of persons applying for insurance benefit or transitional payment, there has been a slight increase in the numbers of those who have been out of work for twelve months and a considerable diminution among the less permanently unemployed.
PERIODS OF REGISTERED UNEMPLOYMENT ( 000 's). Persons who had been on the Register

|  | Under 3 months | 3 to 6 months | $6 \text { to } 9$ months | $\begin{aligned} & 9 \text { to } 12 \\ & \text { months } \end{aligned}$ | $\begin{gathered} 12 \mathrm{~m} \\ \text { or } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1932, | 1368 | 301 | 183 | 145 | 446 |
| 1933, | 1101 | 213 | 143 | 108 |  |
| 1933. | 1085 | 214 | 138 | 102 |  |

The number who claim insurance benefit, as contrasted with those who have not paid 30 or more contributions during the preceding two years, was a smaller proportion of all on the register in October, 1933, than in October, 1932.

In the Ministry of Labour Gazette for November, 1933, the usual revised estimate is given of the numbers of persons insured, the figures referring to July of each year. These include both employed and unemployed.

| NUMBERS OF INSURED |  |  |  |  | PERSONS (000's). |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July |  |  | Men |  | Women |  | Boys \& Girls |
| 1930 |  |  | 8327 | $\ldots$ | 3014 |  | 1065 |
| 1931 | ... |  | 8598 | $\cdots$ | 3135 |  | 1037 |
| 1932 |  |  | 8737 |  | 3070 |  | 1001 |
| 1933 | $\ldots$ | $\ldots$ | 8829 | $\ldots$ | 3137 |  | 917 |

The reduction in the number of boys and girls is due to the influence of the low birth-rate in 1915-17. The reduction among women 193I-2 is due to the new conditions introduced in the autumn of 1931. The considerable increase among men in 1930-I may be connected with reductions of salaries which brought persons below the $£ 250$ limit. The factors involved are, however, complex.

On p. 418 of the above-mentioned Gazette the changes from 1923 to 1933 in the numbers insured year by year are shown for each of the hundred industries distinguished in the Ministry's classification. The changes in the last year are generally in continuation of the movements previously recorded in our Bulletin for November, 1932. The most conspicuous figure for 1933 is that for the electric wiring and contracting group, where the numbers stood at $240 \%$ of the 1923 level, compared with $218 \%$ in
1932. The electric cable, apparatus, etc. group rose from $165 \%$ to $176 \%$ from 1932 to 1933 .

During 1932-3 the numbers insured in the South of England and in Wales continued to increase ; in the Midlands and Scotland they also increased, after a pause in 193I-2; in the NorthWestern district they diminished and in the North-Eastern were stationary.

## UNITED STATES.

During the last month the policy of the Federal Administration has taken another new turn. Credit expansion has been relegated to the background and the Federal Reserve Banks have almost ceased to add to their holdings of Government securities, while the results of measures taken under the National Recovery Act, which in any case need time before their full effects are seen, have been disappointing even to its supporters. The policy of loans to farmers and of large-scale public works is still being energetically pursued, but the striking feature of the month has been the deliberately induced depreciation of the dollar to a new low level in terms of sterling and of gold. This has been brought about by the Administration's new policy, announced by the President on October 22nd, of buying gold through the Reconstruction Finance Corporation at rising dollar prices. The mere announcement of this policy was sufficient to cause the sterling-dollar rate to rise from 4.53 on October 21st to 4.77 on the 25 th, the day on which the new policy was first put into force. For some days, so long as purchases were confined to new domestic gold, the effect of these purchases was imperceptible. The sterling rate fell back to $4.7 \mathrm{I}^{\frac{1}{4}}$ on the 28 th and prices of basic commodities, which had risen slightly on the first announcement of the policy, began to fall back. On October 28th it was announced that the policy would be extended to purchases of foreign gold, and on November 3rd it was announced that purchases of foreign gold had taken place. The effect at first was small ; the sterling exchange rate rose to 4.84 on November 3rd, and 4.89 on November 6th, but prices of commodities continued to recede. Thereafter, however, the dollar began to weaken sharply and the rate rose to 5.06 on the 9 th, 5.28 on the 14 th, and 5.50 on the I6th. This fall carried the rate well beyond parity with the price of gold as fixed for that day, and the Administration took steps to check the flight from the dollar by imposing restrictions on the export of capital. A sharp recovery to 5.29 consequently took place on the 17th, but the decline was resumed on the 20th, when the rate
fell to 5.32 on the news that the Reconstruction Finance Corporation had resumed raising the price of gold.

The fall in the dollar thus induced seems to have been due mainly to psychological causes, for the actual purchases of foreign gold appear to have been insignificant. While, however, the Administration has been successful in frightening the public into depreciating the dollar, it has been less successful in the ultimate purpose of its policy, the raising of the internal price level. Prices of basic commodities have risen to some extent, though less than the dollar has fallen, but other wholesale prices seem to have moved very little, while the trend of retail prices has been uncertain, in consequence of the failure of the attempt to pass on to consumers the increase in costs that was anticipated in consequence of the codes under the National Recovery Act, and business generally shows little or no improvement.

Meanwhile, one effect of the flight from the dollar has been to depress prices of bonds, including Government bonds, and to make it less likely that the Government will use orthodox methods to raise the enormous sums required for meeting maturing obligations and new commitments. This fact, coupled with the comparative failure of the present price-raising policy, has given rise to a widespread belief that the Administration will shortly adopt a policy of open inflation, though opposition to this policy is crystallizing in quarters, at one time influential, where the view (expressed in the Harvard cable printed on p . 347) is held that the removal of the uncertainty engendered by currency and other experiments would be the surest way of bringing about a business revival. Meanwhile, the depreciation of the dollar is having a depressing effect on prices and business in other parts of the world.

## STOCKS OF STAPLE COMMODITIES.

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

| Beginning of |  | (1) American Cotton. | (2) Tin. 1,000 | (3) <br> Lead. <br> 1,000 tons. |  | (4) Spelter 1,000 tons. | (5) Rubber. <br> 1,000 <br> tons. | (6) <br> Sugar. <br> 1,000 <br> tons | $\begin{gathered} (7) \\ \text { Tea } \end{gathered}$ <br> Mn. Ibs | (8) Coffee. <br> Mn. <br> bags. | (9) <br> Wheat. <br> Mn. bush. | $\begin{aligned} & \text { (10) } \\ & \text { Petrol- } \\ & \text { eum. } \\ & \text { Mn. } \\ & \text { barrels. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales | tons. | U.S. | U.K. |  |  |  |  |  |  |  |
| 1931 | July | 8,085 | 62.0 | 124.6 | $13 \cdot 5$ | 144 | 545 | 7,037 | 203 | 28.2 | 433 | 587 |
|  | Oct | 9,165 | $61 \cdot 9$ | 118.6 | 13.2 | 138 | 570 | 6,811 | 195 | $34 \cdot 0$ | 486 | 557 |
| 1932 | Jan. | 9,663 | $61 \cdot 7$ | 135.2 | $13 \cdot 1$ | 138 | 644 | 8,577 | 260 | $36 \cdot 9$ | 589 | 568 |
|  | April | 9,930 | $61 \cdot 5$ | 151.0 | 14.7 | 138 | 646 | 9,091 | 213 | $36 \cdot 9$ | 584 | 570 |
|  | July | 10,971 | $60 \cdot 9$ | $161 \cdot 1$ | $15 \cdot 7$ | 140 | $\overline{615}$ | 8,069 | 182 | 31.5 | 433 | 559 |
|  | August | 11,610 | $59 \cdot 9$ | $160 \cdot 7$ | 16.1 | 141 | 601 | 7,718 | 184 |  | 386 | 560 |
|  | Sept. | 11,773 | $57 \cdot 9$ | 156.6 | $16 \cdot 8$ | 136 | 617 | 7.532 | 203 |  | 374 | 556 |
|  | Oct. | 11,738 | 58.6 | 153.4 | $16 \cdot 5$ | 127 | 622 | 7,018 | 219 |  | 455 | 54 |
|  | Nov | 11,595 | 58.5 | 149.8 | $17 \cdot 3$ | 123 | 629 | 7,778 | 239 | $31 \cdot 1$ | 486 481 | 545 536 |
|  | Dec. | 11,512 | 57.9 | $155 \cdot 9$ | 19.2 | 121 | 634 | 8,901 | 264 | 31.1 | 481 | 536 |
| 1933 | Jan | 11,183 | 56.8 | 156.8 | $20 \cdot 2$ | 125 | 642 | 8,731 | 286 | $30 \cdot 6$ | 550 | 525 |
|  | Feb | 11.090 | $55 \cdot 3$ | $164 \cdot 9$ | $23 \cdot 7$ | 128 | 648 | 8,554 | 295 | $29 \cdot 3$ | 588 | 523 |
|  | March | 11,172 | $53 \cdot 6$ | $169 \cdot 4$ | 25•3 | 133 | 634 | 8,780 | 292 | 28.5 | 569 | 523 |
|  | April | 11,174 | 52.2 | $173 \cdot 4$ | $25 \cdot 3$ | 137 | 646 | 8,903 | 276 | $26 \cdot 9$ | 526 | 5 |
|  | May | 11,145 | $50 \cdot 6$ | $175 \cdot 8$ | $26 \cdot 1$ | 137 | 634 | 8,822 | 262 | $25 \cdot 9$ | 479 | 524 |
|  | June | 10,947 | 48.7 | 176.0 | 26.2 | 151 | 633 | 8,416 | 257 | $23 \cdot 9$ | 440 |  |
|  | July | 10,648 | $46 \cdot 4$ | 172.3 | 26.0 | 120 | 615 | 7,913 | 245 | 23.0 | 128 |  |
|  | Augus | 10,464 | $44 \cdot 5$ | 153.0 | $27 \cdot 6$ | 106 | 622 | 7,491 | 234 | $22 \cdot 3$ | 423 | 541 |
|  | Sept. | 10,289 | $39 \cdot 1$ | $143 \cdot 0$ | $27 \cdot 1$ | 97 | 620 | 6,971 | 235 | $22 \cdot 3$ | 430 | 550 |
|  | Oct. . | 10,178 | 34.5 | 148.2 | 26.9 | 94 | 626 | 6,441 | 235 |  |  |  |
|  | Nov. . | 10,129+ | 31.8 | 156.0 | $28 \cdot 1$ | 92 |  |  | 248 |  |  |  |

[^47]
## Value of Exports of the Produce and Manufactures of the United Kingdom in the 3rd Quarters of 1924, 1932 and 1933.

| Countries and Regions TO WHICH CONSIGNED. | Amount. £Mn |  |  | Percentage of total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924 | 1932 | 1933 | 1924 | 1932 | 1933 |
|  | 3rd Qr. |  |  | 3 rd Qr. |  |  |
| Russia (Soviet Union) .... | $1 \cdot 14$ | $2 \cdot 37$ | 60 | $\cdot 6$ | 30 |  |
| Finland, Estonia, Latvia, Lithuania | $2 \cdot 17$ | $1 \cdot 18$ | 1.47 | $1 \cdot 1$ | 1.5 | 1.65 |
| Germany ... ... ... ... ... ... | 8.11 | 3.27 | 3.98 | 4.3 | 4.2 | 4.5 |
| Poland ... ... ... ... ... ... .. | -83 | -57 | $\cdot 75$ | -45 | $\cdot 7$ | -85 |
| Austria, Hungary ... ... ... | . 74 | - 26 | - 31 | 4 | - 3 | -35 |
| Czecho-Slovakia ... ... .. | -33 | - 18 | -23 | -2 | - 2 | - 25 |
| Belgium, France ... ... | 16.44 | $5 \cdot 79$ | $6 \cdot 10$ | 8.65 | $7 \cdot 4$ | 6.9 |
| Italy $\ldots$ | 4.54 | 1.85 | 2.25 | 2.4 | 2.35 | $2 \cdot 55$ |
| Norway, Sweden, Denmark ... ... | 9.60 | 5.36 | 6.38 | $5 \cdot 05$ | 6.8 | 7.2 |
| Holland $\quad . . . . .$. | $6 \cdot 10$ | 2.49 | $3 \cdot 11$ | 3.2 | 3.2 | 3.5 |
| Switzerland, Spain, Portugal | 6.76 | $2 \cdot 49$ | $3 \cdot 12$ | 3.55 | 3.2 | 3.5 |
| Greece, Balkans, Turkey . | 3.61 1.95 | 1.13 1.67 | 1.40 | 1.9 | 1.4 | $1 \cdot 6$ |
| Total Europe ... ... ... ... | 62.30 | $28 \cdot 60$ | 31.60 | 32.8 | 36.4 | 35.8 |
| Egypt and Soudan ... | 4.15 | $1 \cdot 75$ | 1.64 | 2.2 | $2 \cdot 2$ | 1.85 |
| Algeria ... ... ... | - 37 | 23 | - 20 | $\cdot 2$ | $\cdot 3$ | ${ }^{-2}$ |
| Rest of North Africa... | 1.04 | 53 | 49 | 55 | $\cdot 7$ | . 55 |
| East Africa | $1 \cdot 83$ | 1.03 | $1 \cdot 16$ | 95 | $1 \cdot 3$ | $1 \cdot 3$ |
| West Africa | 3.48 | 2.21 | 1.87 | 18 | $2 \cdot 8$ | $2 \cdot 1$ |
| South Africa | 772 | $4 \cdot 57$ | 6.46 | 4.1 | 5.8 | $7 \cdot 3$ |
| Total Africa | 18.59 | $10 \cdot 32$ | 11.82 | 9.8 | 131 | 13.4 |
| Asiatic Turkey, Syria, Persia, etc. ... | 2.51 | 1.54 | 1.42 | $1 \cdot 3$ | 2.0 | 1.6 |
| British India ... ... | $22 \cdot 90$ | $8 \cdot 32$ | 7.94 | 12.05 | $10 \cdot 6$ | 9.0 |
| Ceylon, Straits, Borneo $\ldots \ldots$ | 3.59 | 1.65 | 1.88 | 19 | 21 | $2 \cdot 15$ |
| French, Portuguese, Dutch East Indies, etc., and Siam | $2 \cdot 39$ | 1•12 | $1 \cdot 13$ | 1.25 | 1.4 | $1 \cdot 3$ |
| China and Hong Kong ... ... ... ... | 9.24 | 291 | 2.60 | 4.9 | 3.7 | 295 |
| Japan and Korea ... | 619 | 1•19 | '95 | 3.25 | 1.5 | 1.05 |
| Pacific Islands... | 42 | 31 | 22 | 2 | $\cdot 4$ | 25 |
| Total Asia | 47.24 | 17.04 | 16.14 | 24.9 | 21.7 | $18 \cdot 3$ |
| Australia, New Zealand | 2212 | $8 \cdot 25$ | 8.08 | 11.6 | $10 \cdot 5$ | $9 \cdot 1$ |
| Canada and Newfoundland, etc. United States ... | $\begin{array}{r} 8.15 \\ 12 \cdot 58 \end{array}$ | $\begin{aligned} & 7.39 \\ & 2.72 \end{aligned}$ | $\begin{aligned} & 5 \cdot 15 \\ & 6 \cdot 55 \end{aligned}$ | $\begin{aligned} & 4 \cdot 3 \\ & 6 \cdot 6 \end{aligned}$ | $\begin{aligned} & 5 \cdot 6 \\ & 3 \cdot 45 \end{aligned}$ | $\begin{aligned} & 5.8 \\ & 7.4 \end{aligned}$ |
| Total North America | 20.73 | $7 \cdot 11$ | 11.70 | $10 \cdot 9$ | 9.0 | 13.2 |
| Mexico, West Indies, Central and Equatorial America | 5.34 | 2.84 | $3 \cdot 16$ | 2.8 | 3.6 | 3'55 |
| $\begin{array}{lccc} \text { Brazil } \ldots & \ldots & \ldots & \ldots \\ \text { Peru, Chile } & \ldots & \ldots & \ldots \\ \hline . . \end{array}$ | 3.33 | . 90 | 1.46 | 1.75 | $1 \cdot 1$ | 1.65 |
| Argentine, Uruguay, etc. ${ }^{\text {al... }}$... | $\begin{aligned} & 2.08 \\ & 8.14 \end{aligned}$ | $\begin{array}{r} 28 \\ 3.31 \end{array}$ | $\begin{array}{r} 39 \\ 4.05 \end{array}$ | $\begin{aligned} & 1 \cdot 1 \\ & 4 \cdot 3 \end{aligned}$ | $\begin{array}{r} 4 \\ 4.2 \end{array}$ | $\begin{array}{r} 45 \\ 4 \cdot 6 \end{array}$ |
| Total Central and South America | 18.89 | 7.33 | 9.05 | 9.95 | $9 \cdot 3$ | $10 \cdot 2$ |
| TOTAL (excluding Irish Free State) | $189 \cdot 87$ | 78.65 | $88 \cdot 38$ | 100.0 | $100 \cdot 0$ | $100 \cdot 0$ |
| Irish Free State | 10.98 | 5.43 | 4.69 | $5 \cdot 8$ | 6.9 | 6.3 |

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


* NORMAL SEASONAL CHANGE REMOVED.

FINANCE.


## Exclusive of investments in affiliated Banks. $\quad$ NORMAL SEASONAL CHANGE REMOVED.

For Table of Exchanges see p. 346 .
Dates or 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. Country and Provincial-Proportionate totals for 24 working days
BANK OF ENGLAND - On or about 15 th of month
CLEARING BANKS-Averages for month.
MONEY RATES-Averages for week ending 15 th of month

## PRICES AND WAGES.

|  | WHOLESALE. |  |  |  |  |  |  |  | RETAIL. |  |  |  | WAGES. <br> New Index <br> of Average <br> weekly wages <br> $\%$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash). <br> d. peroz.std. | Board of Trade Index Nos. General. Food. Materials. \% \% \% |  |  | Statist (Sauerbeck) Index Nos. Food. $\begin{gathered}\text { Raw } \\ \text { Materials. }\end{gathered}$ Total. |  |  |  | Cost of Living. \% |  | Food. \% |  |  |
| $\begin{gathered} 1924 \\ \text { Average } \\ 1932 \end{gathered}$ | 34.0 | 100 | 100 | 100 | 100 | $\star$ | 100 | 100 | 100 | $\star$ | 100 | 大 | $100^{\text {* }}$ |
| 1st Qr. Av. | $19 \cdot 1$ | 63.4 | $69 \cdot 1$ | $60 \cdot 5$ | 65.5 | 65 | 58.5 | $61 \cdot 5$ | 83.5 | $83$ |  |  |  |
| 2nd ", " | 16.9 | $60 \cdot 4$ | $68 \cdot 3$ | 56.4 | $63 \cdot 7$ |  | 53 | $57.5$ | 81.5 | $83$ | $72 \cdot 5$ | $75.5$ | $95 \frac{1}{2}$ |
| JULY | $17 \cdot 0$ | 58.8 | $64 \cdot 9$ | $55 \cdot 7$ | 61 | $60 \cdot 5$ | 54 | 57 | 80.5 | 81.5 | 72 | 73.5 | 954 |
| AUG.. | 18.2 | 59.9 | 64.5 | 57.5 | 59.5 | $59^{\circ}$ | 57 | 58 | 80.5 | 81 | 72 | 73 | $95 \frac{1}{4}$ |
| SEPT. | 18.0 | $61 \cdot 4$ | 64.6 | $59 \cdot 7$ | 59.5 | 60 | 56.5 | 58 | 81.5 | 81 | $73 \cdot 5$ | 72.5 | 954 |
| OCT. | $17 \cdot 7$ | $60 \cdot 8$ | 63.6 | $59 \cdot 3$ | 56.5 | 57 | $55 \cdot 5$ | 56 | 81.5 | 80 | $73 \cdot 5$ | 71 | 95 |
| NOV. | 18.1 | $60 \cdot 8$ | $64^{\circ} 0$ | $59 \cdot 1$ |  | 57 | 55.5 | 56 | 81.5 | 79.5 | $73 \cdot 5$ | 70.5 | $94 \frac{1}{2}$ |
| $\begin{gathered} \text { DEC. ... } \\ 1933 \end{gathered}$ | $17 \cdot 3$ | $60 \cdot 8$ | 64.8 | 58.7 | 56.5 | 56.5 | 55 | 56 | 81 | 79.5 |  | \%0 | $94 \frac{1}{2}$ |
| JAN.... | 16.8 | $60 \cdot 3$ | $64 \cdot 1$ | 58.4 | 57.5 | 57 | 55 | 56 | $80 \cdot 5$ | 79.5 | $71 \cdot 5$ | \%O | $94 \frac{1}{2}$ |
| FEB | 16.6 | 59.5 | $62 \cdot 8$ | $57 \cdot 8$ | 57 | 56.5 | 54.5 | 55.5 | 79.5 | 79 | 70 | 69 | $94{ }^{2}$ |
| MAR. | 18.0 | $58 \cdot 7$ | 61.4 | $57 \cdot 4$ | 57.5 | 57 | 54 | $55 \cdot 5$ | 78.5 | 79.5 | 67.5 | 69 | 94 |
| APR. | $17 \cdot 8$ | 58.5 | 60.6 | $57 \cdot 3$ | 58 | 57 | 55.5 | 56.5 | 77.5 | 79.5 | 67 | 69 | 94 |
| MAY... | 18.9 | 59.7 | 61.4 | 58.8 | 57.5 | $56.5$ | 58.5 | 58 | 77.5 | 79.5 | 67 | $69 \cdot 5$ | 94 |
| JUNE | $19 \cdot 4$ | $61 \cdot 2$ | $62 \cdot 3$ | $60 \cdot 6$ |  | $57 \cdot 5$ | 59.5 | $58 \cdot 5$ |  | 80 | 69.5 | $70 \cdot 5$ | 94 |
| JULY | 18.5 | $61 \cdot 5$ | 61.0 | 61.8 |  |  |  |  | $79 \cdot 5$ |  | 70 | $\gamma 1$ | 94 |
| AUG.... | 17.9 | $61 \cdot 7$ | $62 \cdot 3$ | 61.3 |  | $58.5$ | 58.5 | 58.5 | 80.5 | 81 | 71.5 | 72 | 94 |
| SEPT. | 18.2 | $62 \cdot 0$ | $63 \cdot 1$ | 61.4 |  | 58 | 58 | 58 | 80.5 | 80 | 72 | 71.6 | 94 |
| $\begin{aligned} & \text { OCT.... } \\ & \text { NOV.... } \end{aligned}$ | $18 \cdot 3$ 18.5 | $61 \cdot 8$ | $62 \cdot 4$ | 61.4 |  |  | 58.5 | 58 | 81.5 |  |  | 72 | $\begin{aligned} & 94 \\ & 94 \end{aligned}$ |
| * NORMAL |  |  |  |  | SEASONAL CHANGE REM |  |  |  | VED |  | * Dec., 1924. |  |  |

U.S.A. PRICES.

| B. OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  | चк宀 |  |
|  | \$0 ${ }^{\circ}$ |  |
|  | ¢14 |  |
|  | \% |  |
| 100 | 100 | 100 |
| 68 | 73 | 78.5 |
|  | 69.5 | 76 |
| $65^{\prime} 5$ | 69 | 75.5 |
| $66 \cdot 5$ | 69 | 75.5 |
| 66.5 | 69 | 75.5 |
| 65.5 | 69 | 75 |
| 65 | 68 | 74.5 |
| 64 | 68 | 74 |
| 62 | 65 | 72.5 |
| 61 | 62.5 | 71 |
| 61.5 | 62 | 70.5 |
| 61.5 | 62 | 70.5 |
| 64 | 64 | 71 |
| 66 | 66 | 71.5 |
| 70 | 72 | 74 |
| 71 | 73 | 76 |
| 72 | 73 | 77 |
| National Jndustrial Conference Board. |  |  |
|  |  |  |  |



* NORMAL SEASONAL VARIATION REMOVED.


## TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values). |  |  |  |  |  |  | OUTPUT. |  |  | SHIP. <br> B'LID'G. <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. <br> £Mn. |  | Raw Materials. <br> $£ \mathrm{Mn}$. |  | Manu factures. £Mn. |  | Total (including Miscellaneous)$£ \mathrm{Mn} \text {. }$ |  |  | Food, Drink and Tobacco. <br> £Mn. |  | Raw Materials, $£ \mathrm{Mn}$. |  | Manufactures. £Mn. | Total (including Miscellaneous)$£ \mathrm{Mn} .$ |  | $\begin{aligned} & \text { Coal, } \\ & \text { Tons } \\ & \text { Mn. } \end{aligned}$ | Pig <br> Iron. <br> Tons 000 | $\begin{array}{\|c} \text { Steel. } \\ \text { Tons } \\ 000 \end{array}$ |  |
| $\begin{gathered} 1924 \\ \text { Avernge... } \\ 1932 \end{gathered}$ | 47.6 |  | $33 \cdot 3$ | * | 25.0 | * | 106.4 | * | $94 \cdot 8$ | 4.7 | * | $8 \cdot 9$ | * | 51.6 * | 66.8 | * | 21.2 | 520 | 641 | 2631 |
| 1st Qr.Av. | 31.9 |  | $16 \cdot 3$ | 14.9 | 15.5 |  | 64.5 | 63.8 | $59 \cdot 1$ |  |  |  | $3 \cdot 6$ | 23.4 ๗. 8 | 30.8 | 30:2 | 18.2 | 303 | 435 | $26 \dagger$ |
| 2ndQr.Av. | $29 \cdot 9$ |  | 13.5 | $14 \cdot 7$ | $11 \cdot 7$ | Ll' 6 | $55 \cdot 8$ | $57 \cdot 5$ | $51 \cdot 5$ | $2 \cdot 6$ | $2 \cdot 8$ | 3.7 | $3 \cdot 7$ | $24 \cdot 3: 5 \cdot 3$ | $31 \cdot 6$ | $32 \cdot 8$ | 16.8 | 291 | 409 | $28+$ |
| JULY | 29.3 | 31.0 | 10.8 | $12 \cdot 3$ | 11.4 | $11 \cdot \gamma$ | $51 \cdot 9$ | 55.4 | 48.6 | $2 \cdot 3$ | 2.4 | 3.5 | $3 \cdot 6$ | 22.421 .7 | 29.3 | 98.8 | 14.4 | 264 | 411 |  |
| AUG. | 28.2 | 28.6 | $11 \cdot 7$ | $18 \cdot 6$ | $13 \cdot 1$ | $13 \cdot 1$ | $53 \cdot 3$ | $55 \cdot 6$ | 49.8 | $2 \cdot 6$ | $2 \cdot 7$ |  | 3.7 | 21.721 .5 | 28.6 | 28.8 | 13.6 | 234 | 331 | 101 |
| SEPI | $30 \cdot 6$ | 31.4 | 11.2 | $13 \cdot 1$ | $12 \cdot 1$ | $12 \cdot 4$ | $54 \cdot 3$ | $57 \cdot 3$ | 51.4 | $2 \cdot 5$ | 2.4 |  | $8 \cdot 4$ | $19.8 \div 0 \cdot 3$ | 26.2 | 26.8 | 15.0 | 243 | 394 |  |
| OCT. | 35.0 | 3.7 | 11.9 | 11.8 | 13.5 | 13.1 | $60 \cdot 8$ | 58.0 | $57 \cdot 1$ | $2 \cdot 9$ | 2. 5 |  |  | 22.7 | 30.4 | 28.7 | 16.8 | 249 | 412 |  |
| NOV....... | 34.4 | 31.5 | $13 \cdot 7$ | $12 \cdot 1$ | 13.2 | $13 \cdot 3$ | 61.6 | 57.2 | 57.5 | $3 \cdot 2$ | $2 \cdot 7$ |  | 3.9 | $22.5 \% 1 \cdot 8$ | 31.1 | $29 \cdot 7$ | 17.0 | 250 | 434 | \} $7 \uparrow$ |
| $\left\lvert\, \begin{gathered} \text { DEC. ...... } \\ 1933 \end{gathered}\right.$ | $32 \cdot 1$ |  | $15 \cdot 6$ | $12 \cdot \%$ | $12 \cdot 7$ | 12.7 | $60 \cdot 6$ | 55.5 | 50.5 | $2 \cdot 8$ | 2.7 | $3 \cdot 9$ |  | $25.624 \%$ | $32 \cdot 4$ | 32.7 | 18.6 | 257 | 421 |  |
| JAN. .. | $27 \cdot 2$ |  | $15 \cdot 1$ | $12 \cdot 3$ | 11.5 | $11 \cdot 6$ | $54 \cdot 1$ | $50 \cdot 7$ | $49 \cdot 9$ | $2 \cdot 5$ | $2 \cdot 5$ | $3 \cdot 8$ | $3 \cdot 7$ | 22.121 .3 | $29 \cdot 2$ | 28:3 | $18 \cdot 3$ | 259 | 407 |  |
| FEB. | $25^{\circ} 2$ | 28.4 | $13 \cdot 2$ | $18 \cdot 3$ | $10 \cdot 5$ | 11.5 | $49 \cdot 1$ | 53.4 | 44.6 | $2 \cdot 3$ | 2.4 |  | 3.6 | 21.422 .0 | $27 \cdot 9$ | \%8.8 | $18 \cdot 0$ | 271 | 483 | 77 |
| MAR. | 29.2 |  | 14.1 | 13.6 | 12.8 | $12 \cdot 0$ | $56 \cdot 3$ | 54.4 | $52 \cdot 4$ | $2 \cdot 3$ | 2.4 |  | $3 \cdot 7$ | 25.424 .5 | $32 \cdot 6$ | 31.7 | $17 \cdot 4$ | 300 | 508 |  |
| APR. | 26.4 | $27 \cdot 8$ | 13.0 | 13.9 | 11.4 | $11 \cdot 1$ | 51.2 | 59.2 | 47.6 | $1 \cdot 9$ | 2.1 |  | 3.2 | 20.521 .8 | 26.4 | 28.0 | 16.6 | 303 | 547 |  |
| MAY | $30 \cdot 0$ |  | 14.5 | $15 \cdot 2$ | $12 \cdot 6$ | $12 \cdot 1$ | $57 \cdot 3$ | $57 \cdot 6$ | 53.5 |  |  |  | 3.8 | 23.5 21.7 23.1 | $30 \cdot 8$ | $30 \cdot 1$ | 15.6 | 307 | 528 | 50 |
| JUNE ... | $27 \cdot 3$ | $27 \cdot 7$ | 14.0 | $15^{\circ} 7$ | $12 \cdot 2$ | $12 \cdot 6$ | $53 \cdot 8$ | $56: 3$ | 48.5 |  |  | $3 \cdot 7$ |  | 21.723 .6 | 28.5 | $30 \cdot 8$ | 15.6 | 322 | 547 |  |
| JULY | $26 \cdot 3$ |  | 14.9 | 16.9 | 12.0 | $12 \cdot 3$ | $53 \cdot 7$ | $57 \cdot 6$ | $49 \cdot 4$ |  | 2.3 |  | 40 | 22.822.1 | 29.8 | 99:2 | 14.4 | 311 | 531 |  |
| AUG. | 27.0 |  | 16.4 | $19 \cdot 1$ | 13.0 | $13 \cdot 1$ | 56.8 | $60 \cdot 0$ | 52.5 |  | 2.4 |  | 41 | $23 \cdot 923 \cdot 8$ | 31.0 | 31.3 | 15.0 | 326 | 506 | 40 |
| SEPT. | 29.8 |  | 14.5 | $16 \cdot 9$ | $13 \cdot 1$ | $13 \cdot 4$ | $57 \cdot 8$ | $61 \cdot 2$ | 54.4 |  |  |  | 43 | $24 \cdot 625 \cdot 3$ |  | 33.0 | 16.0 | 336 | 626 |  |
| OCT. ...... | $32 \cdot 3$ |  | 15.0 |  | 14.2 |  | $61 \cdot 8$ | 58.9 | 57.2 |  | 2.4 |  |  | 26.124 .8 | $34 \cdot 1$ | $32 \cdot 3$ | $17 \cdot 0$ | 337 | 613 |  |
| + Total for Quarter. * Four weeks, excluding bank holiday week. * NORMAL SEASONAL CHANGE REMOVED. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

TRANSPORT.



+ The Percentages after August are based on the estimated numbers insured in July, 1933.
FOREIGN EXCHANGES.
AVERAGE OF DAILY RATES.

|  | Paris $\text { f. to } £$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to £ } \end{aligned}$ | 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 <br> Aires <br> d. to $\$$ | Rio de Janeiro <br> d. per mil. | Bombay <br> d. per rup. | Hong- <br> kong <br> d. per \$ | Kobe <br> d. per yen. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Parity | $124 \cdot 21$ | 92.46 | 20.43 | $12 \cdot 107$ | 24.02 | 25.221E | $18 \cdot 159$ | 4.866 | 47.58 | 27 | 18 | - | 24.58 |
| 1931 | 123.81 |  | 20.418 | 12.066 | $163 \cdot 90$ | 25.075 | $18 \cdot 136$ | $4 \cdot 8550$ | 34.48 | $4 \cdot 45$ | $17 \cdot 782$ | 12.06 | 24.48 |
| FEB | 123.94 | 92.81 | $20 \cdot 438$ | $12 \cdot 103$ | 164.08 | $25 \cdot 181$ | $18 \cdot 147$ | $4 \cdot 8565$ | 35.63 | $4 \cdot 24$ | 17.781 | 11.26 | 24.41 |
| MAR | $124 \cdot 13$ | $92 \cdot 74$ | 20.406 | $12 \cdot 119$ | 163.95 | 25.246 | 18.142 | $4 \cdot 8585$ | 38.60 | 3.87 | 17.849 | 12.08 | 24.41 |
| APRIL | 124-28 | 92.82 | 20.408 | $12 \cdot 106$ | 164.06 | 25.235 | 18.148 | 4.8600 | 37.77 | $3 \cdot 62$ | $17 \cdot 845$ | 11.99 | 24.41 |
| MAY | 124-34 | 92.91 | 20.434 | $12 \cdot 103$ | $164 \cdot 11$ | 25.219 | 18.143 | 4.8641 | 34.87 | 3.33 | 17.856 | 11.82 | 24.41 24.39 |
| JUNE | 124.24 | 92.94 | 20.496 | 12.088 | $164 \cdot 19$ | 25.081 | 18.148 | 4.8650 | 34-70 | 3.71 | $17 \cdot 777$ | 11.77 | 24.39 |
| JULY | 123.82 | 92.86 | 20.506§ | 12.057 | $163 \cdot 97$ | 24.995 | $18 \cdot 146$ | $4 \cdot 8566$ | 34.61 | 3.58 | 17.811 | 12.34 | 24.40 |
| AUG. | $123 \cdot 90$ | 92.87 | 20.573 | 12.046 | 163.96 | 24.922 | $18 \cdot 158$ | $4 \cdot 8573$ | 31.96 | $3 \cdot 16$ | $17 \cdot 769$ | 11.81 | 24.42 |
| SEPT. (a) | 123.93 | $92 \cdot 1$ | $20 \cdot 609$ | $12.04^{\circ}$ | 164007 | 24.920 | $18 \cdot 159$ | 4.8601 | $30 \cdot 81$ | 3.05 | 17•765 | 11.88 13.25 | 2.41 |
| , (b) | $100 \cdot 0$ | $78 \cdot 8$ | 17.00 | 9.78 | 138.5 | 20.18 | 16.28 | 5.94 4.542 | 33.01 32.08 | 3.31 $3 \cdot 16$ | $17 \cdot 770^{*}$ $17 \cdot 765^{*}$ | 13.25 12.35 | 29.57 26.19 |
|  | 115.64 | 88.02 | 19•361 | 11.37 | $132 \cdot 72$ | 21.74 | 17.51 | $4 \cdot 542$ | 32.08 | $3 \cdot 16$ | 17.768 | 12.06 | 30.00 |
| OC'I. . ..... | 98.68 | $75 \cdot 37$ | 16.702 | 9.62 | $130 \cdot 7$ | 19.83 | 16.81 | 3.886 | 32.03 37.70 | 3.49 3.96 | 18.880 18.136 | 16.74 | 31.81 |
| NOV. | 94.83 | 72.14 | $15 \cdot 717$ | $9 \cdot 26$ | $125 \cdot 2$ | 19.09 | 17.98 | 3.719 3.372 | 30.89 | 4.29 | $18 \cdot 129$ | $17 \cdot 59$ | 32.14 |
| DEC. | 85.94 | $65 \cdot 96$ | 14.261 | $8 \cdot 35$ | $113 \cdot 45$ | $17 \cdot 30$ | 18.01 | $3 \cdot 372$ | $40 \cdot 89$ | $4 \cdot 29$ | 18.129 | 17.59 | 321 |
| JAN.... | $87 \cdot 32$ | 67.89 | 14.489 | 8.54 | $115 \cdot 76$ | 17.58 | 17.87 | 3.430 | $40 \cdot 59$ | 4.29 | $18 \cdot 125$ | 17.30 | 25.33 |
| FEB. | 87.80 | 66.80 | 14.55 | 8.56 | 116.64 | 17.73 | 17.93 | 3.459 | $39 \cdot 72$ | $4 \cdot 12$ | $18 \cdot 144$ | 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 | 18.157 | 16.43 | 21.43 |
| APRIL | $95 \cdot 16$ | 72.84 | 15.79 | $9 \cdot 26$ | $126 \cdot 40$ | 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 | $4 \cdot 72$ | 17.929 | $15 \cdot 10$ | 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 | 8.82 | $120 \cdot 02$ | 18.26 | 19.48 | 3.552 | + | 5.04* | 18.061 | $15 \cdot 48$ | 18.62 |
| AUG. | 88.71 | $67 \cdot 91$ | 14.60 | 8.63 | 117.40 | 17.87 | 19.47 | 3.476 | - | $5 \cdot 15^{*}$ | $18 \cdot 104$ | 16•10 | 17.03 |
| SEPT. | 88.61 | 67.66 | 14.59 | 8.64 | 117.26 | 17.97 | 19.49 | 3.471 | $40 \cdot 4 \%$ | 5.20** | $18 \cdot 170$ $18 \cdot 168$ | 16.25 16.24 | 16.35 |
| OCT. | 86.60 | 66.29 | 14.30 | 8.45 | 115.44 | 17.61 | 19.42 | 3.399 | $41.2 \dagger$ | 5.33** | 18.168 | 16.24 16.47 | $15 \cdot 18$ |
| NOV. ...... | 83.62 | 64.08 | 13.79 | 7.99 7.83 | 110.48 | 17.02 | 18.68 | 3.277 3.276 | $42 \cdot 9 \dagger$ $43 \cdot 1+$ | 5.50 * | 18.192 | 16.66 | 15.32 |
| DEC. ....... | 83.93 | 64.07 | 13/76 | 7.83 | $110 \cdot 52$ | 17.03 | $18 \cdot 30$ | $3 \cdot 276$ | $43 \cdot 1 \dagger$ | 5.43 * | $18 \cdot 192$ | 15.66 | 15.32 |
| JAN.... | 86.06 | 65.64 | $14 \cdot 13$ | 8.37 | 113.31 | $17 \cdot 15$ | 18.37 | 3.372 | $42 \cdot 2+$ | 5.38** | 18.174 | $15 \cdot 56$ | 14.87 |
| FEB. | 87.22 | 66.91 | $14 \cdot 36$ | 8.53 | $115 \cdot 21$ | 17.65 | 18.75 | 3.422 | 41.6 | 5.38** | 18.153 | 15.45 15.93 | 15.02 |
| MAR. | 87.40 | $67 \cdot 16$ | 14.46 | 8.54 | 115.76 | $17 \cdot 77$ | 18.90 | 3.436 | $40.9 \ddagger$ | $5 \cdot 38 *$ $5 \cdot 29 *$ | 18.043 18.061 | 16.02 | 14.92 |
| APRIL ... | 87.21 | 66.68 | 14.68 | 8.51 8.38 | 115.24 112.98 | 17.77 17.44 | 19.05 19.43 | 3.587 3.933 | $41.0 才$ 42.0 | 4.79** | 18.081 | 16.60 | 14.75 |
| MAY ........ | $85 \cdot 57$ $86 \cdot 10$ | 64.66 64.78 | 14.41 14.38 | 8.38 8.44 | 112.98 113.62 | 17.44 17.54 | 19.43 19.45 | 3.933 4.141 | 41.8 | 4.60* | 18.077 | 16.92 | 15.02 |
| JUNE ..... | $86 \cdot 10$ | 64.78 | 14.38 | 84 | 113 | 17 | 15 | 4 | + |  |  |  |  |
| JULY | 85.24 | $63 \cdot 12$ | 14.00 | 8.28 | 112.62 | 17.28 | $19 \cdot 38$ | 4.643 | $41.9 \ddagger$ | $4 \cdot 11 \ddagger$ | 18.067 | 17.03 | 14.98 14.42 |
| AUG: ...... | 83.88 | 62.44 | 13.78 | $8 \cdot 13$ | 110.77 | 16.99 | 19.39 19.38 | 4.503 | $42.57 \ddagger$ | $4.29 \ddagger$ | 18.062 18.043 | 16.79 17.04 | 14.11 |
| SEPT...... | $80 \cdot 35$ | $59 \cdot 77$ | $13 \cdot 17$ | $7 \cdot 80$ | 105.99 | 16.26 | $19 \cdot 38$ | 4.660 | 44.29 | $4 \cdot 35$ | 18.043 | 17.04 | 14.11 |
| Week ending O.t. 7..... | 78.67 | 58.75 | 12.95 | $7 \cdot 65$ | $103 \cdot 83$ | 15.91 | 19.40 | 4.758 | $45 \cdot 08 \pm$ | 4-38 $\ddagger$ | 18.068 | $17 \cdot 18$ | 14.20 |
| ,, 14.. | 79.39 | $59 \cdot 19$ | 13.03 | $7 \cdot 71$ | $104 \cdot 67$ | 16.07 | 19.40 | 4.651 | $44 \cdot 83 \ddagger$ | $4 \cdot 38$ | 18.055 | $17 \cdot 17$ | $14 \cdot 19$ |
| ,, 21 | 81.29 | $50 \cdot 30$ | 13.33 | 7.89 | 106.89 | 16.40 | 19.40 | 4.534 | $43 \cdot 92 \ddagger$ | $4 \cdot 38 \pm$ | 18.044 | 17.08 | $14 \cdot 31$ |
| ,, 23. | 81.40 | 60.44 | $13 \cdot 34$ | 7.89 | $107 \cdot 19$ | 16.45 | 19.40 | 4.693 | $43.69 \ddagger$ | 4.38 | 18.005 | 17.08 17.23 | 14.46 |
| Nov. 4..... | $80 \cdot 13$ | 59.57 | $13 \cdot 14$ | 7.78 | 105.54 | 16.19 | 19.40 | 4.808 | $44.42 \pm$ | $4 \cdot 38 \mp$ | 18.013 17.984 | $17 \cdot 32$ | 14.37 |
| , 11..... | 80.87 82.22 | 60.12 61.07 | 13.26 13.47 | 7.85 7.98 | 106.52 108.25 | 16.33 16.60 | $19 \cdot 40$ 19.40 | 4.993 5.292 | $44.13 \ddagger$ $43 \cdot 35$ | $4 \cdot 17 \ddagger$ | 17.984 17.909 | $17 \cdot 20$ 17 | 14.10 |



For description of series see Bulletin, April 23rd, 1932, page 126.


Latest figures are preliminary.

- Change from 101 to 90 leading cities. Corresponding February figures: 1000, 828 and 762 respectively


## HARVARD FORECAST. [By Cable.]

November 17th, 1933.
The index chart reveals a less favourable situation than in September, the decline in the speculation and business curves continuing in October.

The position of the money curve is favourable to a resumption of business recovery, but the money market is to a peculiar degree affected by artificial influences. Thus economic recovery in the United States, which had many sound elements and was shared generally by other countries, has been checked in the past few
months, recession being the natural outcome of anticipatory production and buying last summer.

If the present monetary and other uncertainties did not exist, a resumption of the advance might be confidently expected. But since economic developments may be determined by inflationary measures of an extreme type, scientific forecast is not possible, and all that can be said is that economic recovery could be resumed if it should become clear that the dollar is not in danger of further reduction.

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UNITED KINGDOM.

Additional Figures published since Nov. 22nd, 1933.


## FRANCE.

Information communicated by M. MICHEL HUBER, Directeur des Etudes á l'Institut de Statistique l'Université de Paris.

November 30th, 1933.

THE unsatisfactory position described last month has been further aggravated.

After the fall of the Deladier Cabinet, the new ministry elaborated a preliminary scheme for restoration of the budgetary position, embracing economies through administrative reforms, reductions in the salaries and pensions of officials, and measures for the suppression of
fraud in the declaration of security holdings, which had already figured in the scheme of the previous cabinet under the name of the " précomte system."

These measures, recognised as insufficient to wipe out the deficit, would have been supplemented by further measures. But the Government project, although strongly supported by

## France]

the Finance Commission of the Chamber of Deputies, was definitely rejected at a public sitting, with the consequent fall of the Sarraut ministry after hardly a month's duration. The measures for financial reform, whose urgency is unanimously recognised, have thus again been postponed by Parliamentary difficulties. These difficulties, in conjunction with apprehensions due to international politics, and to the American monetary experiment, accentuate the fears for savings and impede that circulation of capital necessary for the encouragement of recovery in business.

Further, despite the strong technical position of the franc, gold withdrawals have been increasing. In six weeks, October 13th to November 24th, the metallic reserve of the Bank of France fell by over 4 Md . francs, from 82.0 to 77.8 Md ., I 5 Md . having gone out in the last week. Yet, as the total of notes in circulation and of deposits fell considerably, the ratio of gold to sight obligations was maintained at $79.1 \%$ at the time of the latest balance sheet, a result which was accompanied by the almost complete disappearance of the item Foreign Assets.

On the money market, the rate for short-term money has suddenly risen, owing to reduced offers of capital rather than an increase in demand. The discount rate outside the bank, which had stood at $\mathrm{I}_{4}^{\frac{1}{4}} \%$ in mid-October, reached $2 \frac{3}{8} \%$ in the last week of November. Also the National Savings Bank and the Deposit Bank have announced an increase of $\frac{1}{4} \%$ in the rate of interest to depositors as from January ist, 1934.

Meanwhile a large fall in rentes was recorded. The bond index fell from $8 \mathrm{I} \cdot 4$ on October 14th to 79.8 on November 25th. The index for variable dividend shares weakened also, from 240 at the end of September to 229 at the end of October and 223 on November 25th.

Revenue returns for October have not yet been published. The September results were (excepting those for May) apparently the least favourable since the beginning of the financial year, though the significance of the monthly figures is often affected by accidental variations unconnected with the actual course of economic conditions. The yield from turnover tax, though inferior to the estimates, was greater than a year earlier.

FINANCE.


Dates of figures, Cols. 1-4, end of month, latest month provisional for 15 th ; 9, 12, 13, middle of month; 10, 11, based on daily averages; 16-18, end of month : 19, 20, "during " the month.

The index of industrial production, after rising to a maximum in July, fell one point in August, one in September and two in October to $108 \%$ of 1913.

The metal trades show a notable slackening, likewise the automobile industry. The textile industries show a tendency to expand. Electricity production increased in September, but the increase appears to be only of the usual seasonal extent. Total coal output was slightly greater4,053 thousand tons in October compared with 3,979 in September ; but the output of pig-iron which had fallen considerably from August to September fell further in October.

According to the latest customs statistics the value of imports, which had been falling since May, rose in October ; exports continued the advance recorded in the previous month. The adverse balance was higher at 567 Mn . as against 547 Mn . in August, but it was 721 Mn . in October, 1932. In the past month there was a slight increase in the volume of imports of raw materials and exports of manufactures.

The number of unemployed in receipt of relief pursued its upward course which began at the beginning of October. It rose continuously from 227,000 on September 30th to 249,000 on November 18th. This is more than the usual seasonal increase. Statistics of employment in establishments with over 100 workers confirm
this, for they indicate a general contraction in effectives, though this has enabled the average duration of employment to be maintained.

The adjusted indices of railway traffic again receded in October. That of bankruptcies increased slightly.

Although giving proof of some stability, the index of wholesale prices shows, nevertheless, a falling tendency, a tendency particularly noticeable in agricultural produce in recent weeks.

Retail domestic prices ( 13 items, Paris) advanced sharply, rising from 48 I in September to 499 in October, the latter figure being little different from that of a year ago (501). Also, the Paris working-class cost of living index, which stood at 517 in the third quarter of 1932, was still at 516 in the third quarter of 1933, so that it may be assumed that the cost of living is now very nearly at the same level as it was a year ago.

During October transfers of funds between the ordinary savings banks and the Deposit Bank resulted in an excess of withdrawals amounting to 40 Mn . francs compared with an excess of deposits of 80 Mn . in the previous month and of II3 Mn. in October, 1932.

New shares offered for public subscription amounted to 106 Mn . francs in October compared with 33 Mn . in September, but company debentures were reduced to 36 Mn . as compared with 563 Mn . in the previous month.

TRADE, OUTPUT, TRANSPORT $\mathcal{E}$ EMPLOYMENT.


## GERMANY.

Information communicated by Dr. M. J. ELSAS.

December Ist, 1933

THE money market was very easy in November, partly as a result of the encashment of tax certificates. Day-to-day money fluctuated between $4 \frac{1}{4} \%$ and $5 \frac{1}{4} \%$, and the private discount rate stood at $3 \frac{7}{8} \%$. The "blocked mark" rate was very firm and the discount has narrowed considerably. Various explanations are given for this movement, the most probable being that American speculation to insure against the depreciation of the dollar is largely responsible. The purchase of 200 Mn . marks of tax certificates by the Reichsbank in the second week of November represents the first large-scale operation of the new open-market policy. The Bank return for mid-November showed a bill portfolio of 2,841 Mn., with a note circulation of $3,368 \mathrm{Mn}$. and gold and foreign currency reserve of 405 Mn . The note cover ratio was $12 \%$. No open-market purchases were recorded in the following week, and the return at the beginning of the last week of the month showed no significant change. The in-
creased liquidity of the banks led to a lively demand for Treasury Bills, in addition to a reduction of rediscounting with the central bank.

State revenue from taxes and customs amounted to 66I Mn. in September, an increase of II4 Mn. over the figure for September, 1932. For the half year, April to September, revenue was 40 Mn . higher than in the corresponding period of 1932. The corporation tax has provided increased revenue and the turnover tax is 97 Mn . up on the half year. On the other hand, the reduction of imports has led to a decline in customs revenue.

The new credit policy of the Reichsbank, designed to secure revival, is primarily directed to a reduction in interest rates. As far as the yield on bonds is concerned this object has been largely achieved. Bond prices show a very large rise and the internal movement has influenced the prices of German external loans. We have previously remarked that share prices could not remain unaffected by this development, and the upward movement in the share market has

FINANCE, PRICES $\mathcal{E}$ WAGES.


Dates of figures. Cols, $1,15,16$, mid-month; 5 , second week; 6,7 and 8 , end of month; $9,10,12-13,17,1$ st of month 14 , 18 , average per month.
already begun．Shares with an international appeal，as for example the shares of the Reichs－ bank，have largely benefited．

Commodity prices experienced no important change in November．The general wholesale index has risen by $\frac{1}{2} \%$ since October Ist，but the rise is almost solely due to the increase in agricultural prices．The sensitive index has fallen by nearly $3 \%$ ．This last movement illustrates how ineffective，so far as world gold prices are concerned，are such expedients as those now being operated by the United States．

The cost of living index rose by $\frac{30}{4} \%$ in October，chiefly owing to the rise in foodstuff prices，which was partly seasonal．The index is now at about the same level as in August，1932， and is about $3 \%$ above the lowest figure recorded in March－April of this year．A further rise of $\frac{1}{2} \%$ occurred in November．

Coal output in the first half of November was maintained at the October level．Coke production is steady，but in contrast with the coal figures is above the level of last year＇s output．Coke production，it may be noted，is an unusually sensitive index of the cycle．Railway waggon loadings have increased in total ；the figures for early November were $7 \%$ above those for 1932. The October figures for automobile production
do not show the usual seasonal decline．Registra－ tions were only $1 \%$ down on October，and for commercial vehicles the figures show an in－ crease of $2 \%$ ．The absolute figures are nuch higher than those of the previous year．

Engineering has improved and employment in the industry has increased．This is particularly true of the machine tools branch．The revival is chiefly due to internal business．Official measures have checked the usual seasonal decline in building．Orders have declined in the textile trades．

The turnover of the large stores has improved but is still greatly below that of last year．The September figure was still $18 \%$ down，and in the case of foodstuffs $24 \%$ ．In October they had fallen back to $22 \%$ and $30 \%$ of last year＇s level．

External trade in October produced an export surplus of 98 Mn ．Marks，which was 14 Mn ．larger than in October，1932．But both the imports and exports figures were below those of the previous year．In quantity the decline is not as large as is suggested by the value figures，since export prices have been reduced over the period．

The values，in Mn．marks，excluding gold and silver，were in October ：－

|  |  |  | Food | Materials | Manufactures | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports | $\ldots$ | $\ldots$ | 89 | 195 | 60 | 347 |
| Exports | $\cdots$ | $\ldots$ | 19 | 83 | 343 | 445 |

TRADE，TRANSPORT，UNEMPLOYMENT．

|  | EXTERNAL TRADE＋ |  |  |  |  |  |  |  |  |  | OUTPUT． |  |  | SHIPPING． |  | 呂 | UNEMPLOYMENT． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IMPORTS． |  |  |  | EXPORTS． |  |  |  | EstimatedVALUE ingold marks． |  |  | Iron |  | HAMBURG． Tonnage． |  |  |  | Percentage of Trade Union Members． |  |
|  | $\begin{aligned} & \text { झ゙ } \\ & \text { H } \\ & \text { H } \end{aligned}$ |  | $\frac{\dot{3}}{3}$ | ジ | $\begin{aligned} & \text { స్ } \\ & \text { O } \\ & \text { \& } \end{aligned}$ |  |  | $\begin{aligned} & \dot{y} \\ & \underset{\Xi}{\mid} \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | \％ |  |  | 莒 范 <br> Mn． |  | 0000 <br> Met， <br> Tons． | 000 <br> Met． <br> Tons． | 000 <br> Met． Tons． |  | $\begin{gathered} \text { rö } \\ \dot{\tilde{j}} \\ \text { ठ̈ } \\ 000 \\ \text { Tons. } \end{gathered}$ |  |  | dig ¢ ¢ \％ \％ |  |
| $\begin{gathered} \text { Pre-war } \\ 1932 \end{gathered}$ | $\frac{1}{607 *}$ | z | 3 | 4 | $\begin{aligned} & \hline 5 \\ & 614 \end{aligned}$ | 6 | 7 | 8 | $\begin{gathered} 9 \\ 934 \end{gathered}$ | $\begin{array}{\|c\|} \hline 10 \\ 850 \end{array}$ | $\begin{gathered} 11 \\ 1474 \end{gathered}$ | $\begin{aligned} & 12 \\ & 910 \end{aligned}$ | $\begin{aligned} & 13 \\ & 981 \end{aligned}$ | $\begin{gathered} 14 \\ 1182 \end{gathered}$ | $\begin{gathered} 15 \\ 1203 \end{gathered}$ | 16 | 17 | 18 | 19 |
| $3 \mathrm{rdQr} . \mathrm{Av}$ | 286 | 53 | 223 | 9 | 353 | 17 | 299 | 36 | 385 | 467 | 844 | 278 | 412 | 1488 | 1489 | $145 \cdot 4$ | 5364 | $43 \cdot 7$ | $22 \cdot 9$ |
| OCT..... | 277 | 48 | 220 | 8 | 388 | 25 | 321 | 41 | 428 | 490 | 949 | 333 | 522 | 1614 | 1624 | 165.6 | 5103 | $43 \cdot 6$ | 22.7 |
| NOV． <br> DEC． | 297 20 | 46 | 242 | 8 | 388 | 23 | 324 | 41 | 437 | 511 | 975 | 371 | 546 | 1461 | 1525 | 157.6 | 5109 | $42 \cdot 9$ | $22 \cdot 6$ |
| DEC．．．．． | 252 | 48 | 234 | 9 | 380 | 17 | 323 | 40 | 429 | 512 | 986 | 364 | 506 | 1598 | 1552 | $140 \cdot 2$ | 5355 | 43.2 | $22 \cdot 1$ |
| JAN．．． | 242 | 38 | 193 | 9 | 316 | 17. | 268 | 30 | 401 | 406 |  |  |  |  |  | $132 \cdot 0$ |  |  |  |
| FEB．．．．．． | 256 | 35 | 211 | 9 | 312 | 15 | 268 | 29 | 368 | 449 | 930 876 | 340 | 540 464 | 1419 | 1311 | 129.5 | 6014 | 46.2 | 22.7 23 |
| MARCH APRIL ．．． | 294 256 | 44 36 | 239 | 11 | 332 | 11 | 288 | 33 | 387 | 505 | 919 | 426 | 588 | 1511 | 1493 | 154.4 | 6001 | $47 \cdot 4 \ddagger$ | $24 \cdot 1$ |
| MAY... | 276 | 36 38 | 226 | 11 | 304 <br> 351 | 11 | 261 | 32 | 353 | 700 S | 788 | 374 | 531 | 1437 | 1412 | 131.8 | 5599 |  |  |
| JUNE | 316 | 36 | 287 | 12 | 347 | 12 | 302 | 37 | 374 | 503 | 872 | 415 | 643 | 1558 | 1642 | 147.5 | 5331 |  |  |
|  |  | 36 | 207 | 12 | 347 | 12 | 299 | 36 | 385 | 568 | 854 | 424 | 666 | 1583 | 1569 | 146.0 | 5039 |  |  |
| JULY | 324 328 | 36 | 276 | 12 | 361 | 10 | 316 | 35 | 388 | 394 | 910 | 440 | 641 | 1543 | 1567 | $145 \cdot 8$ | 4857 |  | ed｜｜ |
| AUG．．． | 328 301 | 39 27 | 277 262 | 12 | 375 382 | 18 | 319 | 38 | 353 | 422 | 935 | 473 | 706 | 1656 | 1674 | 152.5 | 4464 |  |  |
| OCT．． | 315 | 37 | 265 | 12 | 382 | 26 | 318 | 38 | 425 | 440 | 937 | 437 | 632 | 1426 | 1481 | 166.5 | 4124 |  |  |
| NOV． |  |  |  | 12 | 3.6 | 27 | 33 | 39 | 382 | 451 | 980 | 492 | 715 |  |  |  | 3849 3746 |  |  |
| $\dagger$ Including gold and silver but excluding reparations．＊Including Luxemburg． \＆Including 318 Mn ．in bullion． |  |  |  |  |  |  |  |  |  |  | $\ddagger$ Excluding mining，steel and metal trades－no da＇a available． ｜｜See Employment Table on p． 354 ． |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



The unemployment total at the end of October was $3,746,000$ ，a reduction of nearly $2,250,000$ from the figure for January 3Ist．Over the same period of 1932 the reduction was 900,000 ．The October figure this year was $\mathrm{I}, 400,000$ less than the corresponding total a year before．In the first half of November there was an increase of 30,000 in unemployment． The fortnightly increase in 1932 was 156,000 ， and in 1931 220，000．The figures for numbers employed，which can be deduced from the health insurance statistics，make the movement even more favourable and suggest that unrecorded
unemployment is also on the decline．As far as nominal wage－rates are concerned no important change has occurred since April．

According to the latest interpretation， the regulations prohibiting double employ－ ment in the same family are not to be applied if social hardship is involved by the displacement． The Government is greatly concerned to keep the usual winter increase in unemployment within as narrow limits as possible．A works programme will provide for the seasonal workers， and every effort will be made to encourage the retention of workers already employed．

Thus the chief developments to note are the improvement in the securities market，the easing of the money market，and a comparatively large improvement in employment．In addition， external trade seems to be developing more favourably．

## ITALY．

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

December Ist， 1933

NOVEMBER presented some important economic features．In Italy there were various signs bearing witness to consolida－ tion of the position already attained or to improvement．

In the first half of the month the dollar continued its fall，whilst that of sterling was checked；sterling was dissociated from the dollar，and this fact was interpreted as favourable to an approaching stabilisation．After the middle of the month sterling began to rise，whilst the
FINANCE．
TRADE．

|  | EXCHANGES． <br> Value in Italian <br> Lire（average |  |  | shares． |  | banking． |  |  |  |  | rimports． <br> volume． |  |  |  |  |  | EXPORTS． volume． |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Bank of Italy． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 宕 | $\qquad$ |  |  |  | 感 |  | $\begin{aligned} & \text { 흉 } \\ & \hline \end{aligned}$ | $\%$ |  |  | $\begin{aligned} & \text { 言 } \\ & \% \end{aligned}$ |  |  |  |  |
| ${ }_{\text {A }}^{19213}$ | 100 | 100 | 100 | 00 |  |  | ${ }_{101}^{1913}$ |  | 100 | 596： | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| $3^{1932}$（192．Av． | 374 | 369 | 76 | 8 | 32 | 716 | 512 | 1190 | 588 | 1039 | 34 | 74 | 67 | 346 | 177 | 181 | 48 | 129 | 105 | 540 | 515 |
| OCT． | 373 | ${ }_{262}^{262}$ | 76 | ${ }^{106}$ | ${ }_{12}^{14}$ | ${ }_{6}^{803}$ | 520 | ${ }^{877}$ | 588 | 1086 | ${ }^{23}$ | 83 | ${ }_{71}^{71}$ | ${ }^{468}$ | ${ }_{175}^{160}$ | ${ }_{1}^{159}$ | ${ }_{49}^{65}$ | ${ }^{109}$ | ${ }_{101}^{101}$ | ${ }_{585}^{554}$ | 㐌558 |
|  | ${ }^{374} 3$ | ${ }_{252}^{25}$ | ${ }_{76}^{76}$ | ${ }_{105}^{106}$ | ${ }_{23}^{12}$ | ${ }_{790}^{626}$ | 516 | 1009 | 597 | ${ }_{997}^{997}$ | －${ }^{28}$ | ${ }_{83}^{80}$ | 117 | ${ }^{325}$ | 172 | ${ }^{127}$ | 34 | 183 | 95 | 773 | 614 |
| ${ }_{\text {dav．}}^{\text {Jin3 }}$ | 374 | ${ }^{259}$ | 76 | 108 | 20 |  | 506 | 1593 | ${ }_{6}^{604}$ | 881 | 36 | 94 | 157 | ${ }^{238}$ |  |  |  |  |  |  |  |
|  | － $\begin{aligned} & 374 \\ & 372 \\ & 372\end{aligned}$ | ${ }_{264}^{263}$ | ${ }_{76}^{76}$ | 106 <br> 102 <br> 1 | ${ }_{19}^{72}$ | ${ }_{6}^{690}$ | 495 | ${ }_{1}^{1179} 1$ | 615 | ${ }^{9442} 1$ | ${ }^{48}$ | ${ }_{78}^{78}$ | ${ }_{117}^{117}$ | 190 <br> 203 <br> 03 | ${ }^{146}$ | ${ }^{4353}$ | $\begin{aligned} & 31 \\ & \begin{array}{l} 36 \\ 61 \end{array} \end{aligned}$ | 111 <br> 1105 <br> 105 | ${ }_{112}^{119}$ | ${ }^{605} 6$ | 466 <br> 486 <br> 486 |
| ${ }_{\text {a }}^{\text {APR }}$ A | ${ }^{358}$ | ${ }_{254}^{262}$ | ${ }_{75}^{76}$ | 106 112 | ${ }_{25}^{12}$ | ${ }_{6}^{644}$ | ${ }_{490}^{493}$ | ${ }_{1230}^{1130}$ | ${ }_{6}^{613}$ | ${ }_{8561}^{881}$ | ${ }_{\substack{31 \\ 2 \\ \hline \\ \hline}}$ | ${ }_{83}^{73}$ | 193 107 | 237 249 | ${ }_{\text {156 }}^{154}$ | 460 476 | ${ }_{7}^{61}$ | 105 114 118 | 92 96 100 |  | 486 <br> $\substack{15 \\ 636 \\ 636 \\ \hline}$ |
| JUNE ${ }^{\text {a }}$ ． | 301 | 255 | 75 | 123 | 29 | 744 | 492 | 926 | 612 | ${ }_{856} 8$ | ${ }_{24}$ | 56 | 103 | ${ }_{358}$ | 164 | 571 | 98 | 118 | 100 | 794 | 636 |
|  |  | ${ }_{248}^{248}$ | ${ }_{74}^{74}$ | ${ }_{121}^{123}$ | 14 |  |  | ${ }_{1290}^{1298}$ |  |  | ${ }_{16}^{18}$ | ${ }_{84}^{88}$ | ${ }_{90}^{94}$ | ${ }_{368}^{323}$ | 150 146 | ${ }_{415}^{413}$ | ${ }_{49}^{49}$ | ${ }_{75}^{75}$ | ${ }_{122}^{122}$ |  |  |
|  | $\begin{aligned} & 2474 \\ & 247 \\ & 247 \end{aligned}$ | 246 2356 235 | ${ }_{74}^{74}$ | $\begin{gathered} 1286 \\ 126 \\ 126 \end{gathered}$ |  | $\begin{aligned} & 6595 \\ & 7895 \\ & 78929 \end{aligned}$ | $\begin{aligned} & 5002 \\ & 497 \\ & 497 \end{aligned}$ |  | ${ }_{6} 618$ |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 581 \\ & 5962^{5} \\ & 598 * \end{aligned}$ |  |
|  | ${ }_{240}^{245}$ | 235 227 | ${ }_{74}^{74}$ | ${ }_{126}^{126}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

dollar fell to very low levels; towards the end of the month whilst sterling continued to rise the dollar changed its course and began to rise slightly.

Finance.-The Bank of Italy continues its policy, followed for some time, of increasing its reserves. The report for November 20th shows a further rise in the equiparate reserve to $7,078 \mathrm{Mn}$. lire and a reduction in the circulation to $12,848 \mathrm{Mn}$., one of the lowest figures of the year. On September 30th the reserves had amounted to $7,045 \mathrm{Mn}$., on October 3Ist, $7,057 \mathrm{Mn}$. At the latter date the ratio of reserves to note circulation and other sight obligations was $49.5 \%$, and of gold to notes $53.5 \%$. At the end of January the corresponding ratios were $46 \cdot 7$ and $43 \cdot 6 \%$ respectively.

The behaviour of the Bourse in recent months has been interesting. While movements have remained under the influence of general conditions they have shown signs of mutual independence ; these give the impression of a more healthy economic structure, which is now entirely based on the corporative system.

In November the industrial shares in our index showed slight individual fluctuations, but as a whole the position of the previous month
was consolidated, for the index remained at 126. Bonds, which had already risen far above parity, were consolidated at that level or slightly advanced. Government securities rose appreciably. Settlement prices of $5 \%$ Consols on the Milan Bourse rose from 93.15 in October to 95.50 on November 30th.

Capital issues by new companies remained at a low level, for reasons already explained ; but augmentations of existing capital rose from only 424 Mn . in the first quarter of this year to I, I42 Mn . in the second quarter.

Deposits in the Post Office and other savings banks were rising in September (latest data); the former reached $18,054 \mathrm{Mn}$. and the latter 16,066 Mn., whereas in January they were respectively $17,346 \mathrm{Mn}$. and $15,645 \mathrm{Mn}$.

Another point is that the number of bankruptcies was only 769 in October, whereas in the corresponding month of 1932 there were 1,086. This reflects the great difference between the economic position in the two periods, the more so as in 1913, with a smaller population and area, the average was 596 . Also the number of protested bills has greatly diminished-42,321 in October compared with nearly 100,000 in 1932.

Production.-The final estimate of the wheat crop was a record of 8 I Mn . quintals.

TRANSPORT.


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

## Italy]

The average yield per hectare before the war was 10.3 quintals, and in the six years 1920-5, before the initiation of the grain campaign, 11.0 q . ; in the last three years the yield was 15.03 and in 193316 q . In Cremona the average reached 32 q., and in some zones of the province of Parma over 82 q . These statistics are proof of the development of scientific agriculture.

Continued expansion is observed in the output of the principal industrial products. That of pig iron in the ten months of 1933 was 431,000 tons compared with 348,000 in the corresponding period of 1932, that of crude steel I,487,000 compared with I,129,000. Natural silk production in the first nine months was 26,000 q., compared with 19,800, and artificial silk 273,000 q. compared with 255,000 . We have no recent data for the cotton trade, but a favourable indication is given by the growth in imports of raw cotton. Electricity produced and transmitted up to the end of September totalled $8,204 \mathrm{Mn}$. kwh. compared with $7,485 \mathrm{Mn}$. in the corresponding period of 1932.

Wholesale Prices. - The general index published by the Milan Corporation indicates stationariness; our index of selected sensitive commodities, some of which have risen considerably, shows a rise of several points. The sub-index for the industrial group shows a slight rise, the very large advance in the price of raw wool being only partly offset by the slight reductions in cotton yarn and silk. The index for the food group shows a rise of i3 points resulting from contrary movements in two primary foodstuffs ; for wheat continued to fall slightly after the great harvest, whilst wine rose sharply by 50 points owing to the smaller vintage and the prospects of a large demand from America.

External Trade and Transport.-From July to October there has been an upward tendency in the value of imports, which, though not great, is a good sign in view of unchanged or falling prices; further, the value in the last three months was higher than in the corresponding months of 1932. The 1933 aggregate,
including provisional figures for October, reached 6,132 Mn. for imports, or 757 Mn . below that for the corresponding period of 1932, and the aggregate for exports $4,993 \mathrm{Mn}$., which was 602 Mn . less than last year. Thus the adverse balance was approximately I,139 Mn. for the ten months compared with $\mathrm{I}, 293 \mathrm{Mn}$. in 1932.

The quantities of the chief items in the first nine months compared with last year were as follows. The most conspicuous were wheat imports, 377 thousand tons compared with 925 , and maize 97 thousand instead of 618, owing to the good home crops. Cotton imports amounted to I,655 thousand quintals instead of 1,440 , raw wool 721 instead of 585 , rolled iron 104 instead of 87, copper 426 instead of 344 , coal 6,805 instead of 6,437 . The above figures clearly indicate an improvement in internal activity.

Exports of citrous fruit amounted to 1,648 thousand quintals instead of 1,552 , silk yarn 29,200 quintals instead of 23,200 . But the reduction in exports of cotton manufactures from 467 to 436 thousand quintals should be noted.

As regards sea-borne trade, Genoa statistics show a rise in October, and the total figures for all ports in the kingdom published by the Mercantile Marine give 2,832,000 tons of goods carried in October compared with $2,823,000$ in the previous month and $2,618,000$ in October, 1932.

Goods carried on the State railways show a diminution compared with the previous month and a year before, which is understandable considering the enormous increase in motor road transport.

Unemployment.-The number unemployed at the end of the month rose from 907,000 in September to 963,000 in October, which corresponds to the season. But the fact that the number should have been greater than at the end of October, 1932 (when it was 956,000 ), whilst evidently employment has increased, leads one to suppose that the revision in the data which took place in July, 1933, has brought the new figures issued by the Ministry of Corporations into closer relation to actuality.

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## U.K. INDEX CHART.


U.S.A. HARVARD INDEX CHART.


For Harvard Cable, see page 369 .

# THE GENERAL BUSINESS POSITION. 

## UNITED KINGDOM.

December 19th, 1933.
During November there was a continuance of the slow but sustained improvement which has developed in Great Britain, despite the absence of any considerable rise in prices, since sterling prices ceased falling in the middle of 1932. There was a small but widespread fall in unemployment at a time of the year when there is usually a slight rise ; the recent improvement in exports was maintained, while imports of materials were the highest for any November since 1929, and $24 \%$ above November, 1932 ; provincial bank clearings in nearly all centres remained above those of a year ago ; and the production of both pig-iron and steel rose further to the highest levels recorded since 1930. Wholesale prices, despite exchange fluctuations, remained on the whole very steady. The only apparently discordant symptom was the continued fall in the
figures for clearing bank deposits, which may be due partly to a reaction after the induced expansion of last year.

The danger of seriously adverse reactions from abroad seems for the moment to have become rather less acute. The passing of the French budget proposals by the Chamber of Deputies has appreciably eased the pressure on the franc, and though the international political situation remains serious, the danger is hardly immediate. With regard to the United States, the comparative stability of the dollar exchange and the indications of some improvement in business there during the past month encouraged hopes that the period of most violent currency fluctuations was at an end. These hopes have recently been diminished by recent official pronouncements, and the outlook remains uncertain.

## ANALYSIS OF RECENT MOVEMENTS.

## UNITED KINGDOM.

FINANCE.-During the four weeks ended December i3th the usual seasonal increase of about $£_{13} \mathrm{Mn}$. in the Bank of England's note circulation took place, raising the total to $£^{6} 382 \mathrm{Mn}$., or about $£_{\mathrm{IO}} \mathrm{Mn}$. more than at the corresponding date last year. The consequent drop in the note reserve of the Banking Department was not offset by any increase in holdings of securities, and the full fall was therefore reflected in Deposits, which declined from $£_{\mathrm{I}} 160 \mathrm{Mn}$. to $£_{\mathrm{I}} 147 \mathrm{Mn}$. Of this decrease some $€ 4 \mathrm{Mn}$. took place in Government Deposits and the balance in Bankers' Deposits, which fell from $£_{\mathrm{I} O 4 \mathrm{Mn} \text {. to }} £_{95} 5 \mathrm{Mn}$. This is the lowest mid-month figure recorded since April, but $£_{\mathrm{I}=\mathrm{Mn} \text {. above that for December, } 1932 .}$

Despite a renewal of the upward trend in Investments, which rose by nearly $£_{10} \mathrm{Mn}$. to the record figure of $£ 55 \mathrm{I} M \mathrm{Mn}$., Clearing Bank average Deposits showed a sharp fall in November
 in consequence of the repayment of the second half of the French sterling credit. The fall in Discounts continued, presumably owing to the banks' successful efforts to raise the rate of discount on Treasury bills to over $1 \%$, though the decrease of $£_{26} \mathrm{Mn}$. to $£_{215} \mathrm{Mn}$. 一the lowest figure recorded since June, 1932-was partly compensated by a rise of $£ 9 \mathrm{Mn}$. in Money at Call and Short Notice to $£ 95^{\circ} 5 \mathrm{Mn}$. Cash fell by over $£_{3} \mathrm{Mn}$. to $£_{2} 13 \mathrm{Mn}$., and the ratio of Cash to Deposits remained unchanged at the high figure of $I 1 \cdot 3 \%$.

Town Clearings, after seasonal adjustment, were well maintained in November, though slightly below those of a year ago. Country Clearings showed about their normal seasonal decline on October and were substantially higher than in 1932. Provincial Clearings were slightly lower on the month, but appreciably
higher on the year, the improvement being common to all centres except Bristol, though least marked in the two most important centresLiverpool and Manchester. The most substantial improvements were recorded in Birmingham, Bradford, Leeds and Sheffield.

New capital issues on home account rose in November to $£ 12 \cdot 2 \mathrm{Mn}$., the highest figure since June, but issues on overseas account, at $£ 0.6 \mathrm{Mn}$., were very small. Total new issues for eleven months amounted to $£ 126.5 \mathrm{Mn}$., compared with $£_{1}, 108.7 \mathrm{Mn}$. in the corresponding period of 1932, $£ 86 \mathrm{Mn}$. in 1931, and $£ 220 \cdot 3 \mathrm{Mn}$. in 1930. Treasury bills on December 16th totalled £ 937 Mn . The Exchequer returns continue to show a marked improvement over last year. Our industrial share index on December 15 th was slightly lower on the month, but fixed interest securities were again slightly firmer. Short money rates have again advanced slightly, while the three months' rate has risen to $\mathrm{I} \cdot 22 \%$, the highest figure recorded since May, 1932. Our crude index of foreign bond prices is again unchanged.

Imports of gold remain very large. The November total of $£ 26.3 \mathrm{Mn}$. included, besides $£_{5} \cdot 6 \mathrm{Mn}$. from South Africa, $£_{\mathrm{I}} \cdot 6 \mathrm{Mn}$. from Canada and $£_{1} \cdot 5 \mathrm{Mn}$. from India, no less than $£_{10} \cdot 4 \mathrm{Mn}$. from France and $£_{2} 2 \cdot \mathrm{I} \mathrm{Mn}$. from U.S.A. In the small export total of $£ 2.3 \mathrm{Mn}$., the only item of any size was $£ 0 \cdot 6 \mathrm{Mn}$. to Holland.

The inflow of gold continued during the first fortnight of December, when arrivals totalled $£_{\mathrm{II}} \cdot 5 \mathrm{Mn}$., against shipments of under $£_{250,000 \text {. }}$

Foreign Exchanges.-After the recovery to 5.28 on November 18th, the dollar again weakened temporarily to $5 \cdot 4 \mathrm{I}_{\frac{1}{2}}$ on the 22 nd. It then recovered again to $5 \cdot 12$ on the 27 th and, despite the fairly considerable purchases of foreign gold believed to have been made by the Reconstruction Finance Corporation, has since remained fairly steady at round about that level, closing on December 19th at 5.13 .

The franc, after weakening to $84^{\frac{1}{3} \frac{5}{2}}$ on November 30th, subsequently recovered slightly, and since the passing of the French Budget by the Chamber of Deputies on December inth has remained fairly steady at about $83 \frac{1}{4}-\frac{1}{2}$, closing on December i9th at $83 \frac{15}{\frac{5}{2}}$.

Prices and Wages.-The Board of Trade index number of wholesale prices in November (average) stands $0.2 \%$ higher than that for October, and the same percentage applies to the sub-index for foodstuffs alone and for other commodities alone. The rise in the food group results from a rise of $2.3 \%$ in the meat and
fish group (which includes butter and eggs) and declines in cereals and other food. The change in the materials index results from increases of $5.4 \%$ in wool, $0.8 \%$ in cotton and in coal, $0.5 \%$ in iron and steel, and decreases of $2.4 \%$ in other metals and minerals and $3.2 \%$ in other textiles.

The Statist index, relating to the last day of each month and based on a shorter list of items (which excludes those of very seasonal character), indicates a reduction of $\mathrm{I} \frac{1}{2} \%$ for food, materials and the total between October and November.

Our crude weekly index of sensitive materials fell from October 26th to November 23rd and then rose in the following three weeks.

The quarterly table of index numbers of prices in II principal countries will be found on p. 363 .

There was no change in the cost of living index number in November. A rise of $0.5 \%$ is then usual in this index, and of $0.8 \%$ in the retail food index, which was also unchanged. No important wage changes have been reported in the past month.

Trade and Output.-The relatively high level of exports in recent months was maintained in November ; from August to November inclusive the value of exports of manufactures amounted to $£ 100 \mathrm{Mn}$., or $£ 14 \mathrm{Mn}$. more than a year before. With or without allowance for the usual seasonal expansion, the November total was as high as in any month since April, 1932. The figures for all exports and for manufactures only have been definitely on the up-grade since September of last year, when the lowest levels were recorded.

The value of re-exports for the month was lower than in November, 1932, but the difference is almost wholly due to a reduction of about $£ 350,000$ in raw wool ; this item is always subject to considerable variation.

Net imports amounted to $£ 60 \mathrm{Mn}$., as compared with $£ 57.5 \mathrm{Mn}$. in November, 1932, and were greater than in any month since February of that year.

In spite of a reduction of $£ 2.4 \mathrm{Mn}$. in imports of meat and other foods (i.e. excluding grain) total imports in November were worth $£ 2.2 \mathrm{Mn}$. more this year than last. The increase of $£ \mathrm{I} \cdot 9 \mathrm{Mn}$. between October and November was little more than that expected from seasonal causes. Imports of materials alone amounted to $£_{17} \mathrm{Mn}$., or $£_{3} 3.3 \mathrm{Mn}$. more than last year (and $£ \mathrm{I} .6 \mathrm{Mn}$. more than in 193I); the increase was general, but greatest in timber, raw wool and cotton. The manufactures group also showed increases over November, 1932, in the majority of classes, whilst any decreases were
small ; but compared with two years before there was a total reduction of $£_{14} \mathrm{Mn}$., or $50 \%$, which affected all classes, especially iron and steel, woollen goods, and apparel.


Approximately four-fifths of all U.K. exports fall in the group " wholly or mainly manufactured." Less than half the remaining fifth forms the food group, for which the November figures were nearly $10 \%$ less than in 1932, and $15 \%$ less than in 1931. Exports of materials amounted to $£ 4 . \mathrm{I} \mathrm{Mn}$. in November, 193I (including coal $£_{2} \cdot 9 \mathrm{Mn}$.), $£ 4 \cdot \mathrm{I} \mathrm{Mn}$. in 1932 (coal $£ 2.8 \mathrm{Mn}$.) and $£ 4.3 \mathrm{Mn}$. in 1933 (coal $£ 2.9 \mathrm{Mn}$.). Exports of manufactures were $14 \%$ greater than in November, 1932, and 12\% greater than in 193I. Of the twenty classes shown separately, fifteen increased compared with last year, and the declines in the remaining classes were small. There were few outstanding changes. The increases in the cotton, woollen and non-ferrous groups all exceeded $£ 400,000$, and in the vehicles group $£ 375,000$. Tin exports to U.S.A., though less than in recent months, were still large-valued at $£ 220,000$ compared with $£ 41,000$ last November.

Total exports were valued at $£ 34 \cdot \mathrm{I} \mathrm{Mn}$. in October and $£ 34.4 \mathrm{Mn}$. in November. These figures include official estimates for the value of parcels post, at $£ 0.9 \mathrm{Mn}$. in October and $£_{\mathrm{I}} \mathrm{F} \cdot 4 \mathrm{Mn}$. in November, when a large increase is normal.

Coal output has been increasing steadily since the last week in October, and the four-weekly totals have shown more than the usual seasonal rise since August. Pig iron and steel output continued to advance, the latter practically reaching the 1924 average level in November.

Employment.-A steady rise in the numbers unemployed is normal from June to November, but this year the figures have continued to decline from July to November-males from 2,123,000 to 1,975,000, females from 385,000 to 334,000 . A further improvement may be expected in the December figures, resulting from temporary Christmas work, but there is always a considerable increase after the holidays.

The improvement from October to November was slight but widespread. In seven only of the hundred industrial groups shown separately by
the Ministry of Labour the decrease was about 2 to $2 \frac{1}{2} \%$ of the numbers insured; the increases were of $\mathbf{I} \%$ or less (except in hats and dressmaking) and generally occurred in the smaller groups falling under the headings clothing, food, transport and miscellaneous. Otherwise the changes were small. The decrease in the number of those temporarily unemployed accounts for the greater part of the improvement.

|  | Males. |  | Females. |  |
| :---: | :---: | :---: | :---: | :---: |
| 000's | Oct. | Nov. | Oct. | Nov. |
| Wholly unemployed | 1716 | 1713 | 257 | 252 |
| Temporarily unemployed... | 282 | 262 | 79 | 81 |
| Total | 1998 | 1975 | 336 | 333 |

Of the 20,000 reduction in temporarily unemployed males, 12,000 is due to coalmining. The reduction of 3,000 in those wholly unemployed is raised to 14,000 if the building trade is excluded from the list. The seasonal rise in the latter is not as great as usual.

Returns from 145 principal urban areas (but excluding L.C.C. area) show that the value of buildings for which plans were passed in November amounted to $£ .7 \cdot 3 \mathrm{Mn}$. compared with $£ 7.0 \mathrm{Mn}$. in October and $£ 6 \cdot 3 \mathrm{Mn}$. in November, 1932.

## UNITED STATES.

It now appears that, since the beginning of the Administration's gold-buying policy at the end of October, the Reconstruction Finance Corporation has purchased foreign gold to a value of upwards of $\$ 35 \mathrm{Mn}$., an amount which, while trifling compared with the scale of operations conducted by the British Exchange Equalisation Fund, is considerably more substantial than had been deduced from previous announcements. Despite this buying of foreign gold, the dollar-sterling rate has recently remained fairly steady between 5.05 and 5.15 , which is appreciably less than the parity indicated by the gold prices in the respective countries, and the raising of the official American gold price from $\$ 33.76$ to $\$ 34$.or between November 27th and December ist, and again to $\$ 34.06$ on December 18th has hitherto failed to induce a new flight from the dollar, and has only widened the gap between the market-rate and the theoretical gold parity. Recent pronouncements, however, indicate the possibility of a renewed attempt to bring exchange rates into line with the official price of gold. Prices have been equally unresponsive, and on December 18th were lower than a month earlier and only slightly above the level ruling before the gold-buying policy started two months ago.

On the other hand, business appears to be showing some signs of improvement and it is claimed that the decline which has persisted since July has now been checked. This improvement, where it exists, seems to be largely due to the effect of Government disbursements to farmers, and on account of public and relief works which, under the Public Works Administration, now seem to be getting definitely under way. It seems probable that this is the part of the Government's programme which will yield the most obvious results during the coming months and which will be most energetically pursued. The expenditure of the enormous sums necessary, however, gives rise to serious problems both of administration (for the Government, after its denunciations of the financial methods of others, cannot afford scandals of its own) and of finance.

With regard to the latter, it seems probable
that the Administration will, at no distant date, be forced to choose definitely between the two possible methods of financing these schemesby loans or by open inflation-for the immense programme of borrowing and reborrowing which the former method will necessitate can hardly be successfully carried through unless investors and banks have some confidence in the stability of the currency. Provided that this is given, and the technical difficulties of organisation can be overcome, there seems to be a very distinct possibility that a very large programme of public works might do much to maintain the present position for a considerable time, or even temporarily to improve it. Whether such a policy could be continued indefinitely in face of an ever-expanding Government debt, or alternatively, could be terminated and replaced by private enterprise without causing a renewed collapse, must be regarded as doubtful.

## STOCKS OF STAPLE COMMODITIES.

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

| Beginning of |  | (1) <br> American Cotton. | $\begin{gathered} (2) \\ \operatorname{Tin} . \\ 1,000 \end{gathered}$ | (3) <br> Lead. <br> 1,000 tons. |  | $(4)$Spelter 1,000 tons. | (5)Rubber. 1,000 tons. | (6) Sugar. 1,000 <br> tons | $\begin{gathered} (7) \\ \text { Tea } \end{gathered}$ <br> Mn. lbs | (8) Coffee. <br> Mn. bags. | (9) Wheat. <br> Mn. bush. | $\begin{gathered} \text { (10) } \\ \text { Petrol- } \\ \text { eum. } \\ \text { Mn. } \\ \text { barrels. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 bales |  | U.S. | U.K. |  |  |  |  |  |  |  |
| 1931 | July | 8,085 | 62.0 | 124.6 | 13.5 | 144 | 545 | 7,007 | 203 | $28 \cdot 2$ | 433 | 587 |
|  | Oct | 9,165 | $61 \cdot 9$ | 118.6 | 13.2 | 138 | 570 | 6,811 | 195 | 34.0 | 486 | 557 |
| 1932 | Jan. | 9,663 | $61 \cdot 7$ | 135.2 | $13 \cdot 1$ | 138 | 644 | 8,577 | 260 | $36 \cdot 9$ | 589 | 568 |
|  | April | 9,930 | $61 \cdot 5$ | $151 \cdot 0$ | $14 \cdot 7$ | 138 | 646 | 9,091 | 213 | 36.9 | 584 | 570 |
|  | July | 10,971 | $60 \cdot 9$ | $161 \cdot 1$ | $15 \cdot 7$ | 140 | 615 | 8,069 | 182 | 31.5 | 433 | 559 |
|  | August | 11,610 | $59 \cdot 9$ | $160 \cdot 7$ | $16 \cdot 1$ | 141 | 601 | 7,718 | 184 |  | 386 | 560 |
|  | Sept. | 11,773 | $57 \cdot 9$ | $156 \cdot 6$ | 16.8 | 136 | 617 | 7.532 | 203 | * | 374 | 556 |
|  | Oct. | 11,738 | 58.6 | 153.4 | 16.5 | 127 | 622 | 7,018 | 219 | * | 455 | 549 |
|  | Nov. | 11,595 | 58.5 | 149.8 | $17 \cdot 3$ | 123 | 629 | 7,778 | 239 | * | 486 | 545 |
|  | Dec. | 11,512 | 57.9 | 155.9 | $19 \cdot 2$ | 121 | 634 | 8,901 | 264 | 31.1 | 481 | 536 |
| 1933 | Jan. |  | 56.8 | 156.8 | 20.2 | 125 | 642 | 8,731 |  | $30 \cdot 6$ | 550 |  |
|  | Feb. | 11,090 | $55 \cdot 3$ | 164.9 | 23.7 | 128 | 648 | 8,554 | 295 | $29 \cdot 3$ | 588 | 523 |
|  | March | 11,172 | 53.6 | $169 \cdot 4$ | $25 \cdot 3$ | 133 | 634 | 8,780 | 292 | 28.5 | 569 | 523 |
|  | April. | 11,174 | 52.2 | $173 \cdot 4$ | $25 \cdot 3$ | 137 | 646 | 8,903 | 276 | $26 \cdot 9$ | 526 | 530 |
|  | May | 11,145 | $50 \cdot 6$ | 175*8 | 26.1 | 137 | 634 | 8,822 | 262 | $25 \cdot 9$ | 479 | 524 |
|  | June | 10,947 | 48.7 | 176.0 | $26 \cdot 2$ | 151 | 633 | 8,416 | 257 | $23 \cdot 9$ | 440 | 532 |
|  | July . | 10,648 | 46.4 | $172 \cdot 3$ |  | 120 | 615 | 7,913 | 245 |  |  |  |
|  | August | 10,464 | $44 \cdot 5$ | 153.0 | $27 \cdot 6$ | 106 | 622 | 7,491 | 234 | $22 \cdot 3$ | 423 | 541 |
|  | Sept. | 10,295 | $39 \cdot 1$ | 143.0 | 27.1 | 97 | 620 | 6,971 | 235 | $22 \cdot 3$ | 430 | 550 |
|  | Oct. | 10,191 | 34.5 | 148.2 | 26.9 | 94 | 626 | 6,44i | 235 | $23 \cdot 3$ | 457 |  |
|  |  | 10,140 | 31.8 | 156.0 | 28.1 | 92 | 637 | 7,250 | 248 |  | 466 |  |
|  | Dec. | 10.009+ | $29 \cdot 3$ |  | 29.8 | 96 |  |  | 254 |  |  |  |

† Provisional
|| Of this reduction, 18,000 tons is due to revision of estimate of Malay Stocks.

[^48]
## WHOLESALE PRICES. <br> COMPARATIVE INDEX NUMBERS FOR 11 COUNTRIES.

See previous Bulletins for March, June, September and December.

|  | Base $1925=100$ |  |  |  |  |  |  |  |  |  |  |  | Base 1913=100 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931 | 1932 |  |  |  | 1933 |  |  |  |  |  |  | $\begin{aligned} & \text { Year } \\ & 1925 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1933 \end{aligned}$ |
|  | Dec. | Mar. | June | Sept. | Dec. | Mar. | June | July | Aug. | Sept. | Oct. | Nov. |  |  |
| FOOD- |  |  |  |  |  |  |  |  |  |  |  | 52 | 159 | 84 |
| United Kingdom | 64 55 | 61 50 | 61 | 60 46 | 56 41 | 53 41 | 55 54 | 55 63 | 50 60 | 54 $58 \dagger$ | $57 \dagger$ | 52 | 151 | 84 |
| Sweden ......... | 62 | 62 | 62 | 60 | 57 | 57 | 59 | 60 | 57 | 57 | 57 |  | 160 | 91 |
| Holland* ${ }^{\text {* }}$...... | 48 | 50 | 51 | 48 | 46 | 45 | 42 | 43 | 45 | 47 | 47 | 48 | 147 | 67 |
| Germany ...... | 72 | 77 | 76 | 72 | 66 | 67 | 68 | 67 | 66 | 67 | 67 | 67 | 128 | 85 |
| Belgium......... | 97 | 94 | 96 | 89 | 91 | 89 | 86 | 85 | 84 | 84 | 84 |  | 649 | 423 |
| France ......... | 99 | 104 | 100 | 87 | 86 | 81 | 83 | 83 | 85 | 82 | 81 |  | 504 | 413 |
| Italy ............ | 55 | 57 | 56 | 54 | 53 | 50 | 47 | 47 | 46 | 46 | 45 | 44 | 663 | 292 |
| Canada ......... | 56 | 57 | 56 | 53 | 44 | 47 | 57 | 63 | 61 | 58 | 52 |  | 158 | 83 |
| New Zealand.. | 74 | 73 | 69 | 67 | 63 | 64 | 67 | 68 | 67 | 66 |  |  | 158 |  |
| $\ddagger$ S. Africa ...... | 79 | 76 | 71 | 69 | 67 | 72 |  | 79 |  |  |  |  | 122 |  |
| MATERIALS- |  |  |  |  |  |  |  |  |  | 67 | 67 | 66 | 157 | 101 |
| United Kingdom | 66 | 63 57 | 60 52 | 65 55 | 63 50 | 50 | 57 | 62 | $61 \downarrow$ | 591 | 621 | 66 | 175 |  |
| Sweden ......... | 66 | 64 | 62 | 65 | 65 | 62 | 66 | 67 | 66 | 67 | 67 |  | 141 | 91 |
| Holland . ...... | 51 | 48 | 41 | 44 | 42 | 41 | 44 | 44 | 44 | 43 | 42 | 42 | 148 | 61 |
| Germany ...... | 67 | 63 | 60 | 63 | 61 | 61 | 64.5 | 65 | 64 | 63 | 63 | 62 | 151 | 88 |
| Belgium........ | 105 | 101 | 93 | 96 | 94 | 94 | 95 | 95 | 95 | 93 | 93 |  | 584 | 510 |
| France ......... | 75 | 73 | 72 | 74 | 73 | 73 | 77 | 77 | 76 | 75 | 75 |  | 542 | 358 |
| Italy ........... | 47 | 47 | 44 | 46 | 44 | 48 | 45 | 45 | 45 | 44 | 44 62 | 44 | 713 170 | 293 |
| Canada ........ | 63 | 63 | 59 | 62 | 56 | 56 | 61 | 64 | 63 | 63 76 | 62 |  | 165 | 105 |
| New Zealand.. | 77 | 77 | 74 | 74 | 74 68 | 76 69 | 77 | 78 70 | 77 | 76 |  |  | 161 |  |
| \#S. Africa ..... | 71 | 68 | 67 | 67 | 68 | 69 |  | 70 |  |  |  |  | 161 |  |
| TOTAL- United Kingdom |  |  |  |  |  |  |  | 62 | 62 | 61 | 61 | 60 | 158 | 94 |
| United Kingdom U.S.A. ........ | 65 59 | 62 54 | 60 49 | 51 | 46 | 48 | 56 | 62 | $61 \uparrow$ | $59 \%$ | 601 |  | 165 |  |
| Sweden ......... | 64 | 63 | 62 | 63 | 62 | 60 | 63 | 64 | 62 | 63 | 63 |  | 149 | 91 |
| Holland......... | 50 | 48 | 45 | 46 | 44 | 43 | 43 | 43.5 | 44 | 45 | 44 | 44 | 148 | 63 |
| Germany ...... | 69 | 69 | 66 | 67 | 63 | 63 | 66 | 66 | 65 | 65 | 65 | 64 | 142 | 87 |
| Belgium......... | 102 | 98 | 94 | 93 | 93 | 92 | 91 | 91 | 91 | 89 | 89 |  | 610 | 469 |
| Belgin......... | 60 | 58 | 55 | 55 | 55 | 54 | 54 | 54 | 54 | 53 | 53 |  |  |  |
| France ........ | 85 | 85 | 83 | 79 | 78 | 76 | 69 | 68 | 68 | 66 | 65 |  | 527 | 380 |
| Italy ........... | 50 | 51 | 49 | 49 | 48 | 46 | 46 | 46 | 45 | 45 | 44 | 44 | 693 | 293 |
| Italy ............ | 66 | 67 | 65 | 65 | 63 | 61 | 61 | 61 | 60 | 60 | 59 |  |  |  |
| Canada ........ | 61 | 61 | 58 | 58 | 51 | 52 | 59 | 64 | 62 | 61 | 58 |  | 164 | 96 |
| New Zealand.. $\pm$ S. Africa ..... | 76 74 | 75 70 | 72 69 | 71 68 | 70 67.5 | 71 70 | 73 | 74 74 | 73 | 72 |  |  | 162 |  |

Latest figares are provisional. $\ddagger$ Figures in first six columns relate to the month after that in licated in heading. + Provisional, Italics show movement of gold prices. * No quotation for wheat from June, 1932.


* NORMAL SEASONAL CHANGE REMOVED.

FINANCE．

|  | STOCKS \＆SHARES． |  |  |  | NEW CAPITAL ISSUES． |  | BANK CLEARINGS． |  |  |  | OTHER BANKING． |  |  |  |  |  |  | 呙 <br> £Mn． | MONEY． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Industrials |  | Fixed <br> Interest． |  |  |  | London Bankers＇ Clearing House． |  |  | Pro－ vincial | Bank of England． | 9 Clearing Banks． |  |  |  |  |  |  | $\begin{aligned} & \dot{\oplus} \\ & \text { 官 } \end{aligned}$ | ¢ | ఖ |
|  |  |  | $\begin{aligned} & \text { 夭 } \\ & \text { © } \\ & \text { B } \\ & \text { \% } \\ & \text { \% } \end{aligned}$ | $\begin{aligned} & \times \stackrel{0}{0} \\ & \text { 苟 } \\ & \% \\ & \% \end{aligned}$ | For U．K． $£ \mathrm{Mn}$ ． |  | ¢Mo． |  | Coun－ try． £Mn． | $\left\|\begin{array}{c} 11 \\ \text { Towns } \\ \\ £ \mathrm{Mn} . \end{array}\right\|$ |  |  <br> £Mn． | £Mn． |  <br> £Mn． | £Mn． |  |  |  |  |  | \％ \＃ \＃ 日 on $\%$ |
| 1924 Average ．．． | 100 | － | 100 | 100 | $7 \cdot 4$ | 11.2 | 2070 | \％ | 226 | 147 | 109390 | 1632 | 242 | 791 | 324 | 11.7 | 48.5 | 601 | 100 | 2.43 | 3.45 |
| 1932 |  |  |  |  |  | $2 \cdot 2$ | 1590 | $1520$ | 217 | 100 | $71+34351$ | $1646$ | $219$ | $889$ | $266$ | $10 \cdot 5$ | $54 \cdot 0$ | 601 | 143 | $3 \cdot 74$ | $4.47$ |
| 1st Qr．Av． | 83 78 | － | 968 107.6 | 103.9 93.4 | $6 \cdot 8$ 11.3 | 4.6 | 1730 | $\begin{aligned} & 10 \% 0 \\ & 1690 \end{aligned}$ | $209$ | 193 | $80+34358$ | $1677$ | $253$ | $854$ | $293$ | $10 \cdot 6$ | $51 \cdot 0$ | 619 | $58$ | $1.43$ | $1.66$ |
|  |  | ＋161 | $121 \cdot 7$ | $82 \cdot 7$ | $3 \cdot 2$ | 1 | 1950 | 2075 | 210 | 108 | $83+34366$ | 1765 | 316 | 822 | 333 | 10.6 | 46.5 | 750 | 35 | ． 67 | ． 98 |
| AUG． | 86 | +161 +7.9 | $120 \cdot 2$ | 83.9 | 3 |  | 1480 | 1625 | 194 | 92 | $89+34366$ | 1813 | 373 | 803 | 348 | 10.5 | 44.2 | 791 | 33 | ． 71 | 72 |
| SEPT． | 90 | ＋ 8.9 | $121 \cdot 5$ | $82 \cdot 7$ | － |  | 1470 | 1530 | 185 | 88 | $90+33362$ | 1826 | 390 | 789 | 367 | 4 | 43.2 | 854 | 34 | 71 | －84 |
| OCT． | 90 | － 1.0 | 126.8 | $79 \cdot 0$ | 1i． 8 | $7 \cdot 9$ | 1590 | 1580 | 210 | 98 | $83+35$ 82 82 | 1853 | 389 | 772 | 409 | $10 \cdot 2$ | 41.5 | 860 | 33 | ． 69 | －77 |
| NOV．．．．．．． | 92 | ＋ 2.0 | $122 \cdot 9$ | 81.8 | $10 \cdot 3$ | 5 | 1890 | 1830 | 206 | 95 | $82+33$ <br> $86+34$ <br> 72 | 1944 | 406 | 761 |  | 10.4 | $39 \cdot 1$ | 897 | 35 | －75 | －93 |
| DEC．．．．．．．． | 91 | $-3.3$ | $122 \cdot 7$ | $81 \cdot 9$ | 4.0 | 3 | 14 | 1540 | 216 | 99 |  | 1943 | － | 752 |  | $10 \cdot 8$ |  |  |  |  |  |
| $\stackrel{1933}{\text { JAN. ...... }}$ | 95 | $+48$ | $122 \cdot 3$ | 82.2 | 7.9 | 4 | 1725 | 1630 | 228 | 100 | $105+32355$ | 1943 | 429 | 752 | 455 480 | 10.8 10.7 | $38 \cdot 7$ $39 \cdot 3$ | 926 855 | $\begin{aligned} & 35 \\ & 35 \end{aligned}$ | －75 | ． 98 |
| FEB． | 96 | $-0.1$ | 123.6 | $81 \cdot 3$ | $4 \cdot 9$ | $2 \cdot 3$ | 1590 | 1530 | 213 | 101 | $106+33355$ | 1886 | 346 | 754 | 492 | $10 \cdot 8$ | $40 \cdot 0$ | 790 | 32 | 58 | 68 |
| MAR．．．．．．． | 92 | －3．8 | 122.4 | $82 \cdot 1$ | $12 \cdot 3$ $7 \cdot 3$ | 1.2 | 1720 | 1650 1510 | 204 | 96 | $\begin{array}{r}106+34 \\ 89+35 \\ \hline 76\end{array}$ | 1891 | 336 | 751 | 499 | 11.4 | 39.7 | 768 | 32 | ． 63 | －66 |
| APR．．．．．．．．． | 93 | +1.3 $+\quad 5$ | $125 \cdot 3$ $123 \cdot 1$ | $80 \cdot 2$ 81.5 | $7 \cdot 3$ 9.3 | 1.0 | 1580 | 1430 | 222 | 96 |  | 1904 | 344 | 763 | 512 | 10.6 | $40 \cdot 1$ | 764 | 30 | 58 | －53 |
| MAY | 96 | $+\quad 08$ $+\quad 32$ | 123.1 | 81.5 81.5 | 16.0 | 1.5 | 1670 | 1600 | 208 | 93 | $105+39375$ | 1939 | 350 | 763 | 526 | $10 \cdot 8$ | $39 \cdot 4$ | 971 | 30 | 58 | －48 |
|  | 108 | $+8.8$ | $121 \cdot 6$ | $82 \cdot 5$ | $5 \cdot 2$ | ． 8 | 1680 | 1780 | 226 | 104 | $96+56378$ | 1934 | 360 | 755 | 536 | $10 \cdot 4$ | 39．0 | 991 | 30 | 58 | 51 |
| AUG | 105 | +8.9 -1.9 | $124 \cdot 3$ | $80 \cdot 7$ | $1 \cdot 3$ | 19.9 | 1510 | 1650 | 205 | 90 | $98+42379$ | 1927 | 357 | 746 | 545 | 10.6 | 38.7 | 985 | 29 | 62 | －40 |
| SEPT | 110 | ＋ 2.2 | 126.2 | $79 \cdot 3$ | 6.7 | － 4 | 1760 | 1830 | 201 | 92. | $110+44373$ | 1919 | 353 | 737 | 545 | 11.0 |  | 994 | 33 | ． 75 | $\cdot 72$ |
| OCT | 115 | ＋ $5 \cdot 3$ | $126 \cdot 3$ | $79 \cdot 3$ | 6.8 | 3.2 | 1745 | 1735 | 229 | 103 | $111+44372$ | 1912 | 315 |  |  | 11.3 | $38 \cdot 3$ | 957 | 36 | ． 75 | 1.07 |
| NOV | 114 | ＋ 1.7 +3.3 | $126 \cdot 4$ $127 \cdot 5$ | 79.4 78.4 | $12 \cdot 2$ | 6 | 1820 | 1790 | 223 | 99 | $\left\lvert\, \begin{array}{rr} 104+37 & 369 \\ 96+37 & 382 \end{array}\right.$ | 1889 | 315 |  |  | 11 |  | 937 | 38 | －75 | 1.22 |

DATES OF FIGURES．STOCKS AND SHARES．－ 15 th of month（ 16 th or 17 th if 15 th falls on Sunday or Saturday）
CLEARINGS Town－Three weeks covering two Stock Exchange Settlement Days and 4 th of following month Bank of England
－On or about 15 th of month
CLEARING BANKS－Averages for month．
MONEY R＋TES－Averages for week ending 15 th of month

PRICES AND WAGES．


U．S．A．PRICES．

| B．OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  | 馬客口 |  |
|  | ¢）${ }_{\text {¢ }}$ |  |
|  | \％ |  |
| 100 | 100 | 100 |
| 68 | 73 | 78.5 |
| 66 | 69.5 | 76 |
| 65.5 | 69 | 75.5 |
| $66^{\circ} 5$ | 69 | 75.5 |
| 66.5 | 69 | 75.5 |
| 65.5 | 69 | 75 |
| 65 | 68 | 74.5 |
| 64 | 68 | 74 |
| 62 | 65 | 72.5 |
| 61 | 62.5 | 71 |
| 61.5 | 62 | 70.5 |
| 61.5 | 62 | 70.5 |
| 64 | 64 | 71 |
| 66 | 66 | 71.5 |
| 70 | 72 | 74 |
| 71 | 73 | 76 |
| 72 | 73 | 77 |
|  | 73 |  |
| ＊National Industrial Conference Board． |  |  |

U．K．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

WHOLESALE－Average for month， RETAL－ 15 th of month． Cost of Living－End of month．

$\star$ NORMAL SEASONAL VARIATION REMOVED.

## TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values), |  |  |  |  |  |  | OUTPUT. |  |  | SHIP. <br> B'LJ' $^{\prime} \mathrm{G}$. <br> Tonnege <br> Com- <br> menced. <br> 'Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco.£ Mn. |  | Raw Materials. £Mn. |  | Manu. factures. £Mn. |  | Total (including Miscellaneous) £ Mn. |  |  | Food, <br> Drink and <br> Tobacco. <br> £Mn. |  | Raw Materials. £Mn. |  | Manu. factures. £Mn. | Total (including Miscellaneous) £ Mn. |  | Coal. <br> Tons <br> Mn . | Pig <br> Iron. <br> Tons <br> 000 | Steel. <br> Tons 000 |  |
| $\begin{gathered} 1924 \\ \text { A verage... } \end{gathered}$ | $47 \cdot 6$ | * | $33 \cdot 3$ | * | $25^{\circ} 0$ | $*$ | 106.4 | * | $94 \cdot 8$ | $4 \cdot 7$ | * | 8.9 | * | 51.6 | 66.8 | * | 21.2 | 520 | 641 | $263 \dagger$ |
| $1932$ |  |  |  | 14.9 | 15.5 | $15 \cdot 6$ | 64.5 | 63.8 | $59 \cdot 1$ |  |  |  |  | 23.422 .8 | $30 \cdot 8$ | 30.2 | 18.2 | 303 | 435 | $26 \dagger$ |
| $\left\|\begin{array}{l} \text { 1st Qr.Av. } \\ \text { 2ndQr.Av. } \end{array}\right\|$ | 31.9 29.9 | 30.5 | 13.5 | 14.9 | 11.7 | 11.6 | 55.8 | $57 \cdot 5$ | $51 \cdot 5$ | $2 \cdot 6$ | 2.8 |  | 3.7 | $24 \cdot 325 \cdot 3$ | 31.6 | $32 \cdot 8$ | 16.8 | 291 | 409 | $28 \dagger$ |
| JULY | $29 \cdot 3$ | $31 \% 0$ | 10.8 | $12 \cdot 3$ | 11.4 | $11^{\prime} 7$ | $51 \cdot 9$ | 55.4 | 48.6 | $2 \cdot 3$ |  | 3.5 | 3.6 | 22.421 .7 | $29 \cdot 3$ | 28.8 | 14.4 | 264 | 411 |  |
| AUG. | 28.2 | 28.6 | 11.7 | 13.6 | $13 \cdot 1$ | $18 \cdot 1$ | $53 \cdot 3$ | $55 \cdot 6$ | 49.8 | $2 \cdot 6$ | $2 \cdot 7$ | $3 \cdot 4$ | 3.7 | 21.721 .5 | $28 \cdot 6$ | 28.8 | 13.6 | 234 | 331 | 1+ |
| SEPT. | 30.6 | 31.4 | 11.2 | $13 \cdot 1$ | $12 \cdot 1$ | 12.4 | $54 \cdot 3$ | $57 \cdot 3$ | 51.4 | $2 \cdot 5$ | 2.4 |  |  | 19.8 22.7 21.3 | 26.2 $30 \cdot 4$ | 28.7 | 15.0 16.8 | 243 | 394 |  |
| OCT. | 35.0 | 32.7 | 11.9 | $11 \cdot 8$ | 13.5 | $13 \cdot 1$ $18 \cdot 3$ | 60.8 61.5 | 57.2 | 57.5 | 3.2 |  | 4.1 | 3.9 | 22.5 21.8 | $31 \cdot 1$ | 29.7 | 17.0 | 250 | 434 |  |
| NOV. | 34.3 | 31.5 | 13.7 | $12 \cdot 1$ | 13.2 12.7 | 18.3 12.9 | 61.5 60.6 | 57.2 55.5 | 5 | 2.8 | $2 \cdot 7$ | 3.9 | 3.8 | 25.624 .2 | $32 \cdot 4$ | 39.7 | 18.6 | 257 | 421 |  |
| DEC. 1933 | $32 \cdot 1$ | $29 \cdot 9$ |  |  |  |  | 60.6 |  | 505 | 2 | 2 | 3 |  | 25.24 |  |  |  |  |  |  |
| JAN. | $27 \cdot 2$ | 26.5 | $15 \cdot 1$ | $12 \cdot 3$ | 11.5 | 11.6 | $54 \cdot 1$ | $50 \cdot 7$ | 49.9 | $2 \cdot 5$ | 0.5 | 3. | $3 \cdot 6$ | $\begin{array}{ll}22 \cdot 1 & 21 \cdot 3 \\ 21.4 & 22 \cdot 0\end{array}$ | 29.2 27.9 | 28.8 | 18.3 18.0 | 259 | 407 |  |
| FEB. | $25^{\circ} 2$ | 28.4 | $13 \cdot 2$ | $13 \cdot 3$ | $10 \cdot 5$ | 11.5 10.0 | 49.1 | 53.4 | 52.4 | 2.3 2.3 |  | 3.4 3.8 | 3.6 3.7 | 21.4 25.424 .5 | $32 \cdot 6$ | 31.7 | 17.4 | 300 | 508 |  |
| MAR. | 29.2 | 28.6 | $14 \cdot 1$ | $13 \cdot 6$ | $12 \cdot 8$ | $12 \cdot 0$ | 56.3 | 5.4 5.4 5.8 | 52.4 47 | 1.9 | $\stackrel{2}{2 \cdot 1}$ | 3.1 | 3.2 | 20.5 21.8 | 26.4 | 28.0 | 16.6 | 303 | 547 |  |
| APR. | 26.4 | 27.8 | $13 \cdot 0$ | $13 \cdot 9$ | 11.4 | 11.1 | $57 \cdot 3$ | 57.6 | 53.5 | $2 \cdot 2$ | $2 \cdot 3$ | 4.2 | 3.8 | $23 \cdot 5 \quad 23 \cdot 1$ | $30 \cdot 8$ | $30 \cdot 1$ | $15 \cdot 6$ | 307 | 528 | 50 |
| MAY | $30 \cdot 0$ 27.3 | $30 \cdot 1$ $27 \cdot 7$ | 14.5 14.0 | $15 \cdot \%$ $15 \cdot 7$ | 12.6 12.2 | $12 \cdot 1$ | $57 \cdot 3$ $53 \cdot 8$ | $57 \cdot 6$ 56.3 | 48.5 | 2.0 | $2 \cdot 9$ | 3.7 | 40 | 21.723 .5 | 28.5 | $30 \cdot 8$ | $15 \cdot 6$ | 322 | 544 |  |
| JULY | 26.3 | $27 \cdot 9$ | 14.9 | $16 \cdot 9$ | 12.0 | $12 \cdot 3$ | $53 \cdot 7$ | $57 \cdot 6$ | $49 \cdot 4$ | 2.3 | 2.3 | 3.9 | 40 | 22.822 .1 | 29.8 | 29.2 | 14.4 | 311 | 31 |  |
| AUG. | 27.0 | $27 \cdot 4$ | 16.4 | $19 \cdot 1$ | 13.0 | $18 \cdot 1$ | 56.8 | 60.0 | 52.5 | $2 \cdot 3$ | 2.4 | $3 \cdot 8$ | 41 | 23.923 .8 | 31.0 | $31 \cdot 3$ | 15.0 | 326 | $506$ |  |
| SEPT | 29.8 | 30.5 | 14.5 | $16 \cdot 9$ | $13 \cdot 1$ | $13 \cdot 4$ | $57 \cdot 8$ | 61.2 | 54.4 | 2.6 | 2.5 | $4 \cdot 1$ | 4.3 | $\begin{array}{lll}24 \cdot 6 & 25.3 \\ 26.1 & 9 & 4\end{array}$ | $32 \cdot 2$ | $\begin{aligned} & 33.0 \\ & 33.2 \end{aligned}$ | $16.0$ | $\begin{aligned} & 336 \\ & 337 \end{aligned}$ | $\begin{aligned} & 626 \\ & 613 \end{aligned}$ |  |
| OCT. | $32 \cdot 3$ | $30 \cdot 1$ | 15.0 | $14: 9$ | 14.2 | $13 \cdot 7$ | 61.8 | 58.9 | 57.2 |  | 2.4 |  |  | 26.1 25.7 24.8 25.0 | $34 \cdot 1$ $34 \cdot 4$ | $\begin{aligned} & 32.3 \\ & 33.0 \end{aligned}$ | 17.5 | $\begin{aligned} & 357 \\ & 350 \end{aligned}$ | 637 |  |
| NOV | 32.0 | $29 \cdot 3$ | 17.0 | $15 \cdot 1$ | 14.5 | 14.6 | $63 \cdot 7$ | $59 \cdot 2$ | $60 \cdot 1$ | $2 \cdot 9$ | 2.4 |  |  | $25.725 \cdot 0$ | $34 \cdot 4$ | 33.0 | 17.5 | 350 | 637 |  |

$\star$ NORMAL SEASONAL CHANGE REMOVED.
OUTPUT: COAL.-Total for 4 weeks ending approximately at end of month.
IRON AND STEELı.-Output for a standard four-week month.

## TRANSPORT




+ The Percentages after August are based on the estimated numbers insured in July, 1933.
FOREIGN EXCHANGES.
AVERAGE OF DAILY RATES.

|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } £ \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } £ \end{aligned}$ | $\begin{aligned} & \text { Berlin } \\ & \text { M. to } £ \end{aligned}$ | $\begin{aligned} & \text { Amster- } \\ & \text { dam } \\ & \text { fl. to } £ \end{aligned}$ | $\begin{aligned} & \text { Prague } \\ & \text { kr. to } \end{aligned}$ | $\begin{aligned} & \text { Zurich } \\ & \text { f. to } \end{aligned}$ | $\begin{gathered} \text { Stock- } \\ \text { holm } \\ \text { kr. to } £ \end{gathered}$ | $\begin{aligned} & \text { New York } \\ & \$ \text { to } £ \end{aligned}$ | $\begin{aligned} & \text { Buenos } \\ & \text { Aires } \\ & \text { d. to } \end{aligned}$ | $\begin{gathered} \text { Rio de } \\ \text { Janeiro } \\ \text { d. per mil. } \end{gathered}$ | Bombay <br> d. per rup. | Hongkong <br> d. per $\$$ | Kobe <br> d. per yen. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $12 \cdot 107$ | 24.02 | $25 \cdot 2215$ | 18.159 | 4.866 | 47.58 | 27 | 18 |  | 24.58 |
| Parity ...... 1 | 124-21 | $92 \cdot 46$ | 20.43 |  |  |  |  | $4 \cdot 8550$ | 34.48 | $4 \cdot 45$ | $17 \cdot 782$ | 12.06 | $24 \cdot 48$ |
| JAN......... 1 | 123.81 | 92.74 | 20.418 | 12.066 | $\begin{aligned} & 163 \cdot 90 \\ & 164 \cdot 08 \end{aligned}$ | $\begin{aligned} & 25.075 \\ & 25 \cdot 181 \end{aligned}$ | 18.147 | 4.8565 | $35 \cdot 63$ | 4.24 | 17.781 | $11 \cdot 26$ | 24.41 |
| FEB ......... | 123.94 | 92.81 | 20.438 20.406 | 12.119 | $163 \cdot 95$ | 25.246 | 18.142 | $4 \cdot 8585$ | 38.60 | 3.87 | 17.845 | 11.99 | $24 \cdot 41$ |
| MAR........ | 124-13 | ${ }_{92} 92.74$ | 20.408 | $12 \cdot 106$ | 164.06 | 25.235 | 18.148 | 4.8600 4.8641 | 31.87 | $3 \cdot 33$ | $17 \cdot 856$ | 11.82 | 24.41 |
| APRIL .... | 124.34 | 92.91 | 20.434 | 12.103 | $164 \cdot 11$ | 25.219 25.031 | 18.143 18.148 | 4.8650 4.8650 | $34 \cdot 70$ | 3.71 | $17 \cdot 777$ | $11 \cdot 77$ | $24 \cdot 39$ |
| JUNE | 124.24 | $92 \cdot 94$ | 20.496 | 12.083 |  |  |  |  |  |  |  | 12.34 | $24 \cdot 40$ |
|  |  |  | 20.506S | 12.057 | 163.97 | 24.995 | 18.146 | $\begin{aligned} & 4.8566 \\ & 4.8573 \end{aligned}$ | 34.61 31.96 | 3.16 | 17.769 | 11.81 | 24.42 |
| AUG. ...... | $123 \cdot 90$ | $92 \cdot 87$ | $20 \cdot 573$ | 12.046 | 163.96 | 24.922 24.920 | ${ }_{18} 18.159$ | 4.8601 | 30.81 | $3 \cdot 05$ | 17.765 | 11.88 | 2441 |
| SEPT. (a) | 125.93 | $92 \cdot 1$ | $20 \cdot 609$ | ${ }^{12.049}$ | 16.07 | $20 \cdot 18$ | $16 \cdot 28$ | \$.94 | 33.02 | $3 \cdot 31$ | $17 \cdot 770^{*}$ $17.765 *$ | 15.25 | 29.57 |
| (b) | ${ }_{100 \cdot 0}$ | $78 \cdot 8$ 88.02 | 17.00 | 11.34 | 132.72 | 21.74 | 17.51 | 4.542 | 32.08 | 3.49 | 18.880 | 15.06 | 30.00 |
| OCTM. | 98.68 | $75 \cdot 37$ | $16 \cdot 702$ | 9.62 | $130 \cdot 7$ | 19.83 | 16.91 17 | 3.719 | $37 \cdot 70$ | $3 \cdot 96$ | $18 \cdot 136$ | 16.74 | 31.81 |
| NOV. ..... | 94.83 | 72.14 | $15 \cdot 717$ | 9.26 8.35 | ${ }_{113} \cdot 45$ | $17 \cdot 30$ | 18.01 | 3.372 | $40 \cdot 89$ | 4.29 | 18.129 | 17.59 | $32 \cdot 14$ |
| DEC. ..... | $85 \cdot 94$ | $65 *$ |  |  |  |  |  |  |  | $4 \cdot 29$ | 18.125 | 17.30 | $25 \cdot 33$ |
| ${ }_{\mathrm{N}}^{1932}$ | 87.32 | 67.89 | 14.489 | 8.54 | $115 \cdot 76$ | 17.58 17.73 | $\begin{aligned} & 17.87 \\ & 17.93 \end{aligned}$ | 3.459 | 39.72 | $4 \cdot 12$ | $18 \cdot 144$ | 17.67 | 23.97 |
| FEB. | 87.80 | $66 \cdot 80$ | 14.55 | 88 | $122 \cdot 43$ | 18.75 | 18.29 | 3.634 | 38.78 | 4.02 | 18.157 | 15.12 | $21 \cdot 10$ |
| APARIL | ${ }_{95} 92$ | 72.84 | 15.79 | $9 \cdot 26$ | 126.40 | 18.28 | $19 \cdot 65$ | 3.752 3.676 | $35 \cdot 84$ | $4 \cdot 72$ | 17.929 | $15 \cdot 10$ | 20.99 |
| MAY | $93 \cdot 15$ | 71.35 | $15 \cdot 47$ | $9 \cdot 07$ | $123 \cdot 76$ | 18.79 18.69 | 19.51 | 3.649 | - * | 4.93* | 17.945 | $15 \cdot 35$ | 20.07 |
| JUNE | 92:65 | 71.29 | 15.38 | 2 |  |  |  |  |  |  |  | 1548 | 18.62 |
| JULY | 90.64 | $69 \cdot 68$ | 14.97 | 8.82 | $120 \cdot 02$ | 18.26 | $\begin{aligned} & 19 \cdot 48 \\ & 19 \cdot 47 \end{aligned}$ | 3.552 3.476 |  | 5.15* | 18.104 | $16 \cdot 10$ | 17.03 |
| AUG. | 88.71 | $67 \cdot 91$ | 14.60 14.59 | 8.64 | $117 \cdot 26$ | 17.97 | 19.49 | 3.471 | $40 \cdot 4$ | $5 \cdot 20 *$ | - 18.170 | 16.24 | $16 \cdot 35$ |
| SEPT. | 88.61 | 67.66 66.29 | 14.30 | 8.45 | 115.44 | 17.61 | 19.42 | 3.399 | $4{ }^{42 \cdot 2+}$ | 5.50 * | - 18.211 | $16 \cdot 47$ | $15 \cdot 18$ |
| OCT. | 86.60 83.62 | 64.08 | 13.79 | 7.99 | $110 \cdot 48$ | 17.02 | 18.68 | 3.276 | $43 \cdot 1+$ | $5 \cdot 43^{*}$ | * 18.192 | $15 \cdot 66$ | $15 \cdot 32$ |
| NOV. | 83.93 | 64.07 | $13 \cdot 76$ | $7 \cdot 83$ | 110:52 | 17.03 |  |  |  |  |  |  |  |
| 1933 |  |  |  |  | $113 \cdot 31$ | 17.15 | $18 \cdot 37$ | 3.372 | $42 \cdot 2+$ | $5.38 *$ | * 18.174 | 15.56 15.45 | 14.62 |
| JAN.... | 86.06 | 656.91 | 14:36 | 8.53 | 115.21 | 17.65 | 18.75 | 3.422 | $41.6 \ddagger$ | $5.38 *$ | * 18.043 | $15 \cdot 93$ | 15.02 |
| APRIL | 87.21 | 66.68 | $14 \cdot 68$ | 8.51 | 115.24 | 17.77 | 19.05 19.43 | 3.933 | $42.0 \ddagger$ | 4.79* | * 18.081 | $16 \cdot 60$ | 14.75 |
| MAY | 85.57 | $64 \cdot 66$ | $14 \cdot 41$ | 8.38 8.44 | 112.98 113.62 |  | $19 \cdot 45$ | 4.141 | $41.8 \ddagger$ | $4 \cdot 60^{*}$ | * 18.077 | 16.92 | 15.02 |
| JUNE ...... | $86 \cdot 10$ | 64.78 | $14 \cdot 38$ |  |  |  |  |  |  |  |  |  |  |
| JULY |  | $63 \cdot 12$ | 14.00 | 8.28 | 112.62 | 17.28 | 19.38 | 4.643 4.503 | $41.9 f$ 42.57 | + $4 \cdot 29$ | 18.062 | 16.79 | $14 \cdot 42$ |
| AUG. | 83.88 | 62.44 | 13.78 | 8.13 $7 \cdot 80$ | $110 \cdot 77$ 10599 | 16.99 16.26 | 19.38 19 | $4 \cdot 650$ | $44 \cdot 29 \ddagger$ | $\ddagger \quad 4.35$ | 18.043 | 17.04 | $14 \cdot 11$ |
| SEPT. OCT. | $80 \cdot 35$ | 59.77 59.69 | 13.17 | 779 | $105 \cdot 69$ | 16.21 | 19.40 | $4 \cdot 67$ | $44 \cdot 36 \ddagger$ | $7{ }^{4} 38$ | $\ddagger 18.040$ | 1713 |  |
| OCT. ...... |  |  |  |  |  |  |  | 4.808 | $44 \cdot 42 \pm$ |  | 18.01 | 17.23 | 14.46 |
| Weok ending | . 80.13 | 59.57 | 13.14 | 7.78 7.85 | 106.52 | $16 \cdot 33$ | $19 \cdot 40$ | 4-993 | $44 \cdot 13$ | 4.17 | F 17.98 | 17.32 | $14 \cdot 34$ |
| ,, 11. | . 80.87 | 60.12 | 13.47 | 7.98 | 108.25 | 16.60 | $19 \cdot 40$ | $5 \cdot 292$ | $43 \cdot 35$ | 退 4.01 | F $\begin{aligned} & 17.91 \\ & 17.84\end{aligned}$ | 17.20 | 14.13 |
| , 18 | $82 \cdot 22$ | 61.07 61.97 | 13.67 | $8 \cdot 10$ | 109.05 | 16.85 | $19 \cdot 40$ | $5 \cdot 307$ | 42.67 + | $\pm 4.13+$ | 118.87 17.97 | 17.08 | 14.28 |
| Dec. ${ }_{9} \ldots \ldots$ | - 84.30 | ${ }^{52} 214$ | 13.71 13.69 | 8.14 8.13 | $110 \cdot 23$ | 16.91 16.90 | $19 \cdot 40$ 19.40 | 5.126 5.098 | 35*79* | + 4.13 | + 18.04 | 17.18 | 14.46 |
| ", 16...... | - ${ }^{83} 52$ | 62:31 | 13.69 | $8 \cdot 13$ | 110.06 |  | 19.40 |  |  |  |  |  |  |

[^49]For description of series see Bulletin, April 23rd, 1932, page 126.


Latest figures are preliminary.

## HARVARD FORECAST. [By Cable.]

December 19th, 1933.
A more favourable economic situation is indicated by the curves of the index chart* in November, and there is some evidence that the recession of business in progress since July is now at an end.

The speculation curve rose moderately in November, cancelling the decline of the preceding month, and curve B moved practically horizontally. The curves of the index chart are in a position from which we might expect

[^50]recovery, were it not for the great uncertainty created by Administration's currency measures, which at present renders scientific forecast impossible.

The low position of the money curve continues to favour business advance, though a minor rise occurred last month. Such a rise at a low level is significant only if followed by a further advance, and, with money rates at the present low levels, it may be anticipated that any recovery in business will be accompanied, as it normally is, by a strengthening of rates.

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## UNITED KINGDOM.

Additional Figures published since Dec. 22nd, 1933.


## FRANCE.

Information communicated by M. MICHEL HUBER, Directeur des Etudes á l'Institut de Statistique de l'Université de Paris.

December 30th, 1933.

AFIRST step has just been recorded on the way to financial recovery by the final vote on the measures presented by the Chautemps Cabinet to meet the deficit on the Budget for the next financial year.

Although they are considered insufficient in some quarters, the measures adopted are likely to bring some relief by putting an end, at least provisionally, to the uncertainty evoked by the parliamentary difficulties which have prevailed since the beginning of October. The rise in

## France]

short-term money rates has already been checked; the open market discount rate, which had risen from $1 \frac{3}{4} \%$ at the beginning of November to $2^{\frac{7}{16}} \%$, fell slightly during the last fortnight in December.

Meanwhile, the price of Rentes has recovered a little. The index of bond prices rose from $79 \cdot 6$ on December 9th to 80.2 on December 23rd. There is no doubt, however, that money rates are still much too high, the more so since the State is about to proceed, after a short delay, to large loan operations, a law of December 23rd having authorised the issue of Rentes and Treasury securities up to io Md . francs nominal.

In this respect, it may be feared that the resolutions recently enacted concerning the institution of taxation cards and the raising of the tax on interest from transferable securities have had a rather unfavourable influence on stock exchange prices.

At present the volume of stock exchange business is small ; the share index shows only slight fluctuations, with a general downward tendency.

The Treasury position, after a temporary improvement in October, appears to be more difficult. The Treasury account at the Bank of France had fallen to 129 Mn . on December I5th. A $\mathrm{I}, 500 \mathrm{Mn}$. bond issue, representing the unissued balance of the 1о Md. total authorised by the law of March 9th, 1933, was realised by the Government.

The gold reserves of the Bank of France continued to fall in December, though much more slowly than in the previous month. But the ratio of gold to sight obligations, after falling slightly, recovered to $79.4 \%$ in the December 15 th accounts and was still $79 \cdot 2 \%$ on December 22nd.*

November budgetary receipts were more satisfactory than those of October, which were the worst of the financial year. The yield from indirect taxes and monopolies was still 95 Mn . below the estimates, while the deficit on the turnover tax was about $6 \%$. For the eleven months of the financial year the short-fall was $1,620 \mathrm{Mn}$.

* The accounts published on January 4th showed an increase in the reserve and in the note issue but a fall in the reserve ratio.

FINANCE.

Dates of figures, Cols. 1-4, end of month, latest month provisional for 15th ; 9, 12, 13, middle of month; 10, 11, based on daily averages; 16-18, end of month : 19, 20, "during " the month.

The index of industrial production again receded one point, to 107 in November compared with 108 in October and II2 in July. Weakness is shown especially in the metal trades, although stocks of steel are very much reduced; activity noticeably diminished in the building trade, and even the textile trades are becoming more hesitant.

Output of electricity, however, showed a fairly large increase in October. Pig iron production fell to 509,000 in November against 527,000 in October. Coal output is maintained at nearly the same level.

According to the latest customs statistics there was a slight rise in the value of imports and exports in November compared with October, but the weights were less, and the value of manufactured exports alone was down. The adverse balance amounted to 607 Mn . francs, or the same as in November, 1932; the aggregate for the eleven months was $9,300 \mathrm{Mn}$. francs.

If allowance is made for the change in prices it is found that the quantities of raw materials imported were much greater than in the corresponding period of 1932, while the quantities of manufactured goods exported were at nearly the same level.

The number of unemployed in receipt of
assistance has risen at an accelerated pace since the beginning of October; it reached 285,000 on December 15th, or 20,000 more than at mid-December, 1932.

The indices of railway traffic are still poor, but little changed. Bankruptcies show a very marked increase.

Wholesale prices have an improving tendency, having recovered from 382 at the end of November to 387 on December 23 rd. The movement was particularly marked in foodstuffs, where it was mainly seasonal. Among industrial materials, certain important products such as wool are definitely on the rise, whilst others such as pigiron are falling.

The retail index, based on 13 domestic commodities in Paris, again rose, from 499 in October to 508 in November ; in November, 1932, it stood at 510.

During November, transfers of funds between the ordinary savings banks and the Deposit Bank resulted, as in the previous month, in an excess of withdrawals, amounting to 43 Mn . francs.

Total share issues, still very much reduced, were 53 Mn . compared with 106 Mn . in October; debenture issues totalled 6 I Mn . compared with 36 Mn . in October and 587 Mn . in November, 1932.

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## GERMANY.

Information communicated by Dr. M. J. ELSAS.

December 30th, 1933

THE money market was less easy in December owing to an increased supply of private discounts but rates were little changed. The relative stiffening of the market was also due to the conversion of registered marks, particularly from the side of Holland, and these withdrawals have considerably reduced the external indebtedness of many banks. The Reichsbank return for mid-December showed a bill portfolio of $2,940 \mathrm{Mn}$. marks, and a circulation of $3,444 \mathrm{Mn}$. of its own notes. The gold reserve had declined to 391 Mn ., but eligible foreign currency increased to 9.5 Mn . The total reserve fell by 8 Mn . marks in the first half of the month, and by a further 2 Mn . in the third week. The cover ratio remained fairly steady around $\mathrm{II} \frac{1}{2} \%$

In view of the gold efflux and the decline in exports as shown by the November trade figures, the Bank has declared that it can no longer assume the responsibility for the service on foreign debts on the existing scale. In future it will supply only $30 \%$ of the interest in foreign exchange and pay the rest in scrip, which, as before, can be liquidated at half the face value. The Dawes, Young and Potash Loans are exempt
from this restriction. One argument for the new measure is that the autumn rise in the gold and foreign currency holdings was an exceptional and isolated phenomenon due to surrenders of foreign exchange under the Treason Act. The reception abroad of the new transfer moratorium has been very unfavourable. Obligations arising out of the Standstill Agreement are not affected by this move of the Reichsbank, and are apparently being fulfilled in accordance with existing arrangements.

Bonds issued in Germany on a dollar basis earn interest at a fluctuating rate as far as internal holders are concerned. They can now be converted into mark loans, although this involves a loss of a quarter of the interest, and from a quarter to a third of the nominal capital value. Although the offer involves a sacrifice of creditor rights, it confers some advantage in comparison with existing quotations for dollar bonds.

State revenue amounted to 59 IMn . marks in October, compared with 598 Mn . in October, 1932. For the first seven months of the financial year revenue totalled $3,983 \mathrm{Mn}$., as against $3,951 \mathrm{Mn}$. in the corresponding period of the previous financial year. In the ordinary budget revenue amounted to $3,476 \mathrm{Mn}$. and expenditure FINANCE, PRICES $\mathcal{E}$ WAGES.

|  | Stocks and shares |  |  | BANKING. |  |  |  |  | G. Mks to 8 |  |  | WHOLESALE. |  |  |  | $\begin{gathered} \text { RE- } \\ \text { TAIL. } \end{gathered}$ | $\begin{aligned} & \text { REAI } \\ & \text { WAGE: } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank |  | Note Circulation. |  |  |  |  |  |  |  | Index Pri | Tos. of s of |  |  |
|  |  |  |  |  |  | $\begin{gathered} \text { Reichs. } \\ \text { bank } \\ \text { Notes } \\ \text { only. } \\ \\ \text { Marks } \\ \text { Mn. } \end{gathered}$ | Including other Notes ¿Coinage. <br> Gold Marks 000 Mn . |  |  |  |  |  |  | \% | $\stackrel{\text { ®i }}{\stackrel{y}{\Xi}}$ |  |  |
|  | 1 | 2 | 3 | , | 5 |  | 7 |  |  |  | 11 | 12 | 13 | 14 | 15 | 16 | 18 |
| $\begin{gathered} \text { Pre-War } \\ 1932 \end{gathered}$ |  |  |  | 6100 |  | $\begin{gathered} \text { Aug. } 14 \\ 4500 \end{gathered}$ |  |  | $4 \cdot 2$ | $\begin{gathered} J_{3}^{\prime} 1 y^{\prime} 14 \\ \hline 15 \end{gathered}$ | 815 | 81.0 | $74 \cdot 5$ | 100 | 100 | 100 | 100 |
| 3 rd Qr.Av | 53.7 | $2 \cdot 7$ | $19 \cdot 5$ | 4462 | 364 | 3846 | $5 \cdot 93$ |  |  |  |  |  | 69 |  | $95 \cdot 4$ | $120 \cdot 4$ | 112 |
| OCT. ... | 57.2 | $15 \cdot 0$ | 18.2 | 4642 | 367 | 3620 | 5.71 | 11537 | 4.213 | $5 \cdot 0$ | 459 | $39 \cdot 7$ | 69 | 88.0 | $94 \cdot 6$ | 119.0 | 112 |
| NOVC..... | 58.2 61.8 | $\begin{array}{r}3.7 \\ \hline\end{array}$ | 30.8 10.1 | 4033 | 358 354 | 3531 | 5.60 5.64 | 11570 | $4 \cdot 213$ | 4.88 | 449 | $38 \cdot 5$ | 63 | 87.8 | $94 \cdot 1$ | 118.8 | 112 |
| DEC.... |  | $\cdot 7$ | $10 \cdot 1$ |  | 354 | 3560 | 5.64 | 11546 | $4 \cdot 213$ | 4:81 | 521 | 36.7 | 63 | $84 \cdot 4$ | $92 \cdot 5$ | 118.4 | 112 |
| JAN. ... | 64.6 | $47 \cdot 9$ | $16 \cdot 2$ | 4666 | 353 | 3338 | $5 \cdot 34$ | 116 | 42 | 4.88 | 539 | 35 | 63 | 80 | 91 | 117.4 | $112 \cdot 9$ |
| MEB. | 70.3 | 8.4 | $70 \cdot 1$ | 3589 | 355 | 3356 | 5.61 | 11671 | 4.213 | 4.75 | 475 | 37.0 | 63 | 82 |  | 116.9 | $113 \cdot 2$ |
| APRIL | $72 \cdot 8$ | 1.2 | $11 \cdot 1$ | 4144 | 358 | 3538 | ${ }_{5} \cdot 62$ | 111796 | 4.213 4.198 | 5.94 | 467 | 38.0 38.2 | 63 | 82.5 | 91.2 90.7 | 116.6 116.6 | 112.5 |
| MAY . | 73.3 | $0 \cdot 4$ | $29 \cdot 1$ | 4122 | 400 | 3469 | 5.48 | 11744 | 3.59 | 5.0 4.94 | 375 394 | 38.2 44.0 | 63 63 | 81.8 | $92 \cdot 3$ | 118.2 | $111.0+$ |
| JUNE... | $71 \cdot 6$ | $7 \cdot 0$ | $10 \cdot 8$ | 4606 | 357 | 3481 | $5 \cdot 52$ | 11761 | 3.53 | 4.88 | 264 | 44.1 | 63 | $85 \cdot 1$ | $\bigcirc 2 \cdot 9$ | 118.8 | 110.34 |
| JULY... | 68.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG.... | 66.2 | $15 \cdot 6$ | 34.7 | 4159 | 353 | 3521 | $5 \cdot 57$ | 11646 | $3 \cdot 15$ | $4 \cdot 75$ | 255 | 40.5 | 65 | 87.7 | $94 \cdot 2$ | 118.4 | $110 \cdot 71$ |
| SEPT.... | 62.5 | $58 \cdot 9$ | 9.1 | 4336 | 389 | 3624 | 5.73 | 11591 | $2 \cdot 93$ | 4.94 | 218 | 390 | 63 | $89 \cdot 9$ | 94.8 | 119.0 |  |
| OCT, | $62 \cdot 1$ 64.0 | 44.8 | $13 \cdot 1$ | 4576 | 391 | 3571 | $5 \cdot 63$ |  | $2 \cdot 72$ | $5 \%$ | 250 | $38 \cdot 9$ | 63 | 92.7 | $95 \cdot 9$ | $119 \cdot 8$ |  |
| DEC. | 64.0 | $2 \cdot 9$ |  | $\begin{aligned} & 4478 \\ & 4701 \end{aligned}$ | $\begin{aligned} & 429 \\ & 425 \end{aligned}$ |  |  |  | $\begin{aligned} & 2.75 \\ & 2.65 \end{aligned}$ | 4.62 4.88 | 221 | 38.4 40.1 | 63 | 93.7 | $96 \cdot 1$ 96.2 | $120 \cdot 4$ |  |
| 1934 JAN. ... |  |  |  |  |  |  |  |  | $2 \cdot 64$ | $4 \cdot 88$ |  |  |  |  |  |  |  |
|  |  | * Privat | te Depos | and ot | d | obliga | ons. |  | ase 192 | -6 ave |  |  |  | rov |  |  |  |

Dates of figures. Cois. 1, 15, 16, mid-month; 5 , second week: 6,7 and 8 , end of month; $9,10,12-18,1$ st of month ; 14, 18, average per month.
$3,303 \mathrm{Mn}$., leaving a surplus of 173 Mn . to reduce the deficit from last year. The November revenue from taxes and duties totalled 542 Mn ., compared with 504 Mn . in November, 1932.

The Bourse was very firm in December, especially for public loans and industrial debentures. Share prices showed no important change, but the artificial silk group was stronger.

The wholesale commodity price index showed a trifling rise of $\frac{1}{4} \%$, almost solely due to an increase in raw material prices

The output of coal and coke has increased. Pit-head stocks have declined slightly, and the amount of short-time working has been reduced. The number of miners employed increased in November by 1,500, although exports from the Ruhr have been handicapped, especially to Belgium, which has lately imposed an import duty. The situation in the heavy and engineering industries has improved somewhat. Activity has increased in the textile trades, partly as a result of the replenishment of stocks and partly from an improvement in retail turnover and in exports. In the Aix district a return has been made to the double-loom system which had been replaced by single-loom working in the autumn. The experiment had resulted in too great an increase in costs of production, and official permission was given for its discontinuance on condition that no workers were dismissed.

The freight side of shipping is better than the passenger traffic, especially on the North Atlantic routes ; at least, the freight figures show no setback. In building, the usual seasonal decline was not so sharply pronounced before the period of frost, and underground construction work benefited from the works programme. In the towns it is rebuilding which has increased, whilst new construction is of more importance in the country and small urban districts.

The restrictions for the protection of retail trade have been modified. In general the provisions remain in force which forbid the extension of multiple branch business either by the acquisition of existing businesses or the establishment of new ones. No exceptions will be made as a rule in small communities, and only in special circumstances in large towns. However, empty premises which were under construction when the law came into force can now be utilised.

External trade in November resulted in an export surplus of 43 Mn . marks, which was under half the October figure. Manufactured exports declined by 40 Mn . and raw material exports by 9 Mn . Total imports increased by 4 Mn ., as a result of an II Mn . increase in foodstuffs and a 7 Mn . reduction in manufactures. The increase in imports is seasonal ; Russia and the U.S.A. were chiefly responsible for the decline in exports. For the first time the balance

TRADE, TRANSPORT, UNEMPLOYMENT.


## Germany］

of Russo－German trade was unfavourable； exports to England and Japan slightly increased． Commodities which showed a prominent decline among exports were chemical and pharmaceutical products，machines and electrical equipment．

The values，in Mn．marks，excluding gold and silver，were in November：－


New regulations have been applied to milk and egg products．Under these，internal trade in butter，cheese and eggs can only be transacted through official boards，and the Food Minister will determine the buying and selling prices． Future production and importation must be offered to the appropriate board and if not accepted must not be disposed of in the internal market．Thus no free market will exist internally for these products．The professed object is to reduce price fluctuations and to assist home agriculture．

The number of unemployed had declined to 3，714，000 by December 1st．During November there was a net decline of 31,000 ，as a result of an increase of 31,000 in the first half of the month and an improvement of 62,000 in the second half．On December Ist，1932，the unemployment
total was $5,355,000$ and the November increase 246,000 ．The more favourable development this year is attributable to the measures for building revival in connection with the works programme． In addition，the usual after－harvest dismissals in agricultural districts have not taken place on the same scale，and efforts are being made to retain the workers over the winter．The number of persons on poor relief on December ist was 1，409，000，a reduction of 78,000 over the month， whilst in November，1932，the total increased by 100，000．Employment has also improved among clerical workers．

The Government is making special efforts to reduce seasonal unemployment，and as far as possible to bring other unemployed back to work．According to the reports of the Minister for Economics，only one－third of the improve－ ment in employment is attributable to Govern－ mental measures and the remaining two－thirds represents a real cyclical improvement．In order to help weaker employers and at the same time further the campaign against unemployment，it was announced in December that tax arrears would be remitted if renewal or supplementary orders for work to the same amount were given by the taxpayer concerned．

## ITALY．

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

|  | exchanges． <br> Value in Italian <br> Lire（average） |  |  | Shares． |  | Banking． |  |  |  | $\left\|\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ \frac{2}{z} \\ n_{m} \\ \text { No. } \end{array}\right\|$ | IMPORTS． <br> volume． |  |  |  |  |  | EXPORTS <br> volume． |  |  | IM． EX． <br> PORTS  <br> PORTS  <br> VALUE．  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Bank of Italy． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 号 |  | $\begin{aligned} & \dot{\text { d }} \\ & \text { 缶 } \\ & \% \end{aligned}$ |  |  |  |  |  |  |  |  | 迫 | $\begin{aligned} & \text { 高 } \\ & \text { 8i } \end{aligned}$ |  |  | $\begin{aligned} & \dot{\circ} \\ & \stackrel{y}{8} \end{aligned}$ <br> \％ | 音 |  |  | EXTERNAL <br> TRADE． <br> excluing <br> precious metals． <br> Mire． <br> Mire． <br> Iire． |  |
|  | 100 | 100 | 100 | 100 |  | $\begin{gathered} \text { Mid } \\ \hline 100 \end{gathered}$ | $\begin{gathered} 1913 . \\ 100 \end{gathered}$ | $\begin{aligned} & \text { End } \\ & { }_{100}^{10} \end{aligned}$ | ${ }^{19130}{ }_{100}^{0}$ | $596 \pm$ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| 3 rdQr ¢ Av | 374 | 369 | 76 | 98 | 32 | 716 | 512 | 1190 | 588 | 1039 | 34 | 74 | 67 | 346 | 177 | 181 | 48 | 129 | 105 | 540 | 515 |
| oct. $\begin{aligned} & \text { NOV. } \\ & \text { DEEC } \end{aligned}$ DEC | $\begin{aligned} & 373 \\ & 374 \\ & 374 \cdot 5 \end{aligned}$ | $\begin{aligned} & 262 \\ & 252 \\ & 252 \end{aligned}$ | $\begin{aligned} & 76 \\ & 76 \\ & 76 \end{aligned}$ | $\begin{aligned} & 106 \\ & 106 \\ & 105 \end{aligned}$ | $\begin{aligned} & 14 \\ & 12 \\ & 23 \end{aligned}$ | $\begin{aligned} & 803 \\ & 626 \\ & 790 \end{aligned}$ | $\begin{aligned} & 520 \\ & 512 \\ & 516 \end{aligned}$ | $\begin{array}{r} 877 \\ 871 \\ 1009 \end{array}$ | $\begin{aligned} & 588 \\ & 592 \\ & 597 \end{aligned}$ | $\left.\begin{array}{\|c\|} 1086 \\ 993 \\ 997 \end{array} \right\rvert\,$ | $\begin{aligned} & 23 \\ & 28 \\ & 36 \end{aligned}$ | $\begin{aligned} & 83 \\ & 80 \\ & 83 \end{aligned}$ | $\begin{array}{r} 71 \\ 87 \\ 117 \end{array}$ | $\begin{aligned} & 468 \\ & 325 \\ & 304 \end{aligned}$ | $\begin{aligned} & 160 \\ & 175 \\ & 172 \end{aligned}$ | $\begin{aligned} & 159 \\ & 106 \\ & 227 \end{aligned}$ | $\begin{aligned} & 65 \\ & 49 \\ & 34 \end{aligned}$ | $\begin{gathered} 109 \\ 69 \\ 183 \end{gathered}$ | $\begin{aligned} & 111 \\ & 121 \\ & 95 \end{aligned}$ | $\begin{aligned} & 554 \\ & 585 \\ & 775 \end{aligned}$ | 585 598 614 |
| 1933 JAN． FEB． MAAR APR． APA MAN JUNE ． | $\begin{aligned} & 374 \\ & 374 \\ & 372 \\ & 3586 \\ & 354 \\ & 301 \end{aligned}$ | $\begin{aligned} & 259 \\ & 263 \\ & 264 \\ & 264 \\ & 264 \\ & 255 \\ & 255 \end{aligned}$ | $\begin{aligned} & 76 \\ & 76 \\ & 76 \\ & 76 \\ & 75 \\ & 75 \end{aligned}$ | $\begin{aligned} & 108 \\ & 106 \\ & 102 \\ & 1126 \\ & 123 \end{aligned}$ | $\begin{aligned} & 20 \\ & 72 \\ & 19 \\ & 12 \\ & 25 \\ & 29 \end{aligned}$ | $\begin{aligned} & 810 \\ & 690 \\ & 675 \\ & 644 \\ & 621 \\ & 744 \end{aligned}$ | 506 491 495 493 490 492 | $\begin{aligned} & 1593 \\ & 1179 \\ & 1079 \\ & 1130 \\ & 1233 \\ & 1926 \end{aligned}$ | $\begin{aligned} & 604 \\ & 613 \\ & 615 \\ & 613 \\ & 614 \\ & 612 \end{aligned}$ | $\begin{array}{r} 981 \\ 944 \\ 1022 \\ 831 \\ 856 \\ 856 \end{array}$ | $\begin{aligned} & 36 \\ & 32 \\ & 48 \\ & 31 \\ & 23 \\ & 24 \end{aligned}$ | $\begin{aligned} & 94 \\ & 75 \\ & 78 \\ & 73 \\ & 83 \\ & 56 \end{aligned}$ | $\begin{array}{r} 157 \\ 117 \\ 1104 \\ 99 \\ 107 \\ 103 \end{array}$ | $\begin{aligned} & 238 \\ & 190 \\ & 203 \\ & 237 \\ & 249 \\ & 338 \end{aligned}$ | $\begin{aligned} & 200 \\ & 146 \\ & 172 \\ & 156 \\ & 184 \\ & 164 \end{aligned}$ | $\begin{aligned} & 693 \\ & 433 \\ & 593 \\ & 460 \\ & 476 \\ & 571 \end{aligned}$ | 39 <br> 31 <br> 36 <br> 61 <br> 74 <br> 78 <br> 8 | 116 111 111 111 114 118 | 84 119 115 92 86 100 | 669 605 654 605 692 794 794 | 453 476 466 4866 4511 636 |
| JULY AUGE.. SEPT， OCT， NOV DEC． | $\begin{aligned} & 260 \\ & 264 \\ & 244 \\ & 245 \\ & 240 \\ & 245 \\ & \hline 245 \end{aligned}$ | $\begin{aligned} & 248 \\ & 245 \\ & 236 \\ & 235 \\ & 237 \\ & 233 \end{aligned}$ | $\begin{aligned} & 74 \\ & 74 \\ & 74 \\ & 74 \\ & 74 \\ & 74 \end{aligned}$ | $\begin{aligned} & 121 \\ & 1123 \\ & 1126 \\ & 1126 \\ & 125 \end{aligned}$ | $\begin{aligned} & 14 \\ & 19 \end{aligned}$ | $\begin{aligned} & 769 \\ & 655 \\ & 652 \\ & 789 \\ & 788 \end{aligned}$ | $\begin{aligned} & 503 \\ & 500 \\ & 500 \\ & 497 \\ & 495 \end{aligned}$ | $\begin{aligned} & 1890 \\ & 1278 \\ & 1207 \\ & 1339 \\ & 1213 \end{aligned}$ | $\begin{aligned} & 615 \\ & 618 \\ & 620 \\ & 620 \end{aligned}$ | 856 657 881 769 745 | $\begin{aligned} & 18 \\ & 16 \\ & 17 \end{aligned}$ | $\begin{aligned} & 88 \\ & 84 \\ & 80 \end{aligned}$ | $\begin{array}{r} 94 \\ 90 \\ 118 \end{array}$ | $\begin{aligned} & 323 \\ & 368 \\ & 358 \end{aligned}$ | $\begin{aligned} & 150 \\ & 146 \\ & 168 \end{aligned}$ | $\begin{aligned} & 413 \\ & 413 \\ & 233 \end{aligned}$ | $\begin{aligned} & 49 \\ & 49 \\ & 42 \end{aligned}$ | $\begin{aligned} & 75 \\ & 75 \\ & 96 \end{aligned}$ | $\begin{aligned} & 122 \\ & 122 \\ & 71 \end{aligned}$ | 505 531 582 588 $586 *$ | 431 458 464 416 $4788^{*}$ |
|  |  |  |  |  |  |  |  | onthly | verage | 12－14． |  |  | Provis | onal． |  |  |  |  |  |  |  |

Fanuary 1 st, 1934.

THE year 1933, which was exceptional from many aspects, terminated with an important occurrence in Italy.
The Corporative Constitution, which has been in course of preparation and development for many years, has now acquired legal status with the introduction of the plan for the execution of the Law of Corporations proposed by the Grand Council. Thus, when the law is put into force, the Corporative Constitution will be an established fact. From the political point of view it replaces a liberal constitution, and from the economic point of view it replaces a capitalist economy, or an economy in which the capitalist class exercised a predominant influence. I lay stress on this, because the differentiation modifies the study of the symptoms.

Another feature in December was the relatively small oscillations in the dollar and sterling, which seemed to be tending towards relative stability. This might be a stimulus toward international economic recovery, but international political dissentions menace this recovery.

Finance.-The Bank of Italy continues its prudent monetary policy. The circulation has continued to move within narrow limits and the gold cover of the lira has increased. At the end
of January, I933, the circulation was $13,432 \mathrm{Mn}$., with a reserve of $5,856 \mathrm{Mn}$. ; at the end of November it was 13,III, with a reserve of 7,082. Between these two dates the ratio of equiparate reserve to notes and other sight obligations rose from $46 \cdot 2$ to $50.2 \%$, and the ratio of gold to notes from 43.6 to $54.0 \%$. In the latest available returns for December 20th, the reserve had increased to $7,088 \mathrm{Mn}$. and the circulation had fallen to $12,803 \mathrm{Mn}$. The Bank of Italy's discount rate, which had already been reduced to $3 \frac{1}{2} \%$ on September 4th, was further reduced to $3 \%$ on December 2Ist, and interest on advances from 4 to $3 \frac{1}{2} \%$.

The average sterling exchange rate rose from 61.10 in November to 62.34 in December, and the dollar rate from II. 84 to I2.14, but what is more important is that the differences between highest and lowest were much less in December, indicating a tendency towards stability.

The bourse remained relatively firm in December. The Milan general index of share prices showed a slight rise during the month ; our index of 20 industrials at 125 was one point lower than in November. The rise in Government securities continued, $5 \%$ Consols nearing parity. Also the Milan bond index showed continued improvement ; a week before the end of December it was 12 points above parity.

## TRANSPORT.

PRICES.
EMPLOYMENT.


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

## Italy]

New capital issues amounted to only 14 and 19 Mn . in July and August (latest data), but, as already pointed out, this series has lost a great part of its significance under the corporative system.

The growth of savings bank deposits continues ; in the post office they amounted to $17,998 \mathrm{Mn}$. in October compared with 17,213 in January, and in the other savings banks they had risen from 15,645 to $16,076 \mathrm{Mn}$.

The number of bankruptcies declined again, from 769 in October to 745 in November, the lowest figure in the series, and protested bills decreased in the same period from 67,000 to 65,500, also the lowest recorded.

Industrial Production. - In the cotton trade, the percentage of active spindles rose from $82 \cdot 9$ to $84 \cdot \mathrm{I} \%$ from September to October, whilst in the corresponding months of 1932 it was only 73 and $75 \cdot 3 \%$. Production of pig-iron, which had increased in previous months, declined to 39,000 tons in November ; a year before it amounted to 37,000 . The same is true of crude steel, which declined to 15,600 in November ; but in November, 1932, it was much less. Also in October (latest figures) there was a large reduction in natural silk, to 2,602 thousand quintals compared with 3,551 in September and 3,951 in October, 1932. But the output of artificial silk rose in October to nearly 32,000 quintals, compared with 31,000 in September and 26,000 in October, 1932.

Production and imports of electricity reached a maximum of I,oIo Mn. kwh. in October, compared with 980 in September and 9II in October, 1932.

Wholesale Prices.-The provisional figures for the end of December for the principal commodities show three salient features : in the industrial group the continued fall in the price of natural silk (the recent fall was slight, but significant, for a minimum of $108 \%$ was reached compared with 150 in July); in the agricultural group, the index of the price of wheat, which had fallen to 309 in November,
rose to 335 a week before the end of December ; and the index of wine prices, for reasons specified last month, rose to 200 , whereas in July it stood at 143 .

External Trade and Transport.-The aggregate values for II months of 1933 (including provisional November figures) were $6,70 \mathrm{IMn}$. for imports and 5,472 Mn. for exports. so that the adverse balance was $1,229 \mathrm{Mn}$., or 5I Mn. less than in 1932. The value of imports diminished, though slightly, in November, but they had increased in previous months; the same is true of exports, which fell rather considerably to 478 Mn ., largely owing to Japanese competition.

Quantities for ten months of 1933 were as follows, with 1932 in brackets. Wheat imports were down to 40 I thousand tons ( 960 ) ; cotton rose to 1806 thousand quintals $(1,558)$; also natural silk rose to 745 (603) ; coal to 7,78 I thousand tons $(7,184)$; timber to 1,031 (865) ; raw hides to 365 (220) ; cellulose to $\mathrm{I}, 824$ thousand quintals $(1,464)$. All these are signs of industrial improvement.

Of the exports, those of citrous fruit were excellent-3,454 thousand quintals ( 1,809 ). Cotton tissues fell to 520 thousand quintals (581) and raw silk to 2,672 quintals $(3,628)$; also artificial silk fell to $14^{\circ} 9 \mathrm{Mn}$. kg. (184).

Goods traffic on private account on the State railways amounted to 2,802 thousand tons in November compared with 3,168 in October and 3,084 in November, 1932; the reduction being due to a large extent to competition by road motor traffic. There was an increase in seaborne trade-in November 2,676,000 tons were carried compared with $2,577,000$ in November, 1932.

Unemployment. - Following the usual seasonal course, the numbers rose from 963,000 in October to $1,006,000$ at the end of November, but were 33,000 less than in November, 1932 ; the rise is attributable mainly to agriculture, building and road construction.

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## Calendar of Chief Events of Economic Importance

## (with special reference to Great Britain)

1933. 

JAN. 1—Dollar 3.333. Franc $85 \frac{1}{8}$.
2-Cosach placed in liquidation by decree of Chilean President.
3-Dissolution announced of Irish Free State Dail and Senate.
9 -Italian Bank Rate reduced, 5 to $4 \%$.
13-Treasury embargo on optional industrial conversion loans lifted.
19-New Zealand Exchange Rate reduced to $£ 125$ per $£ 100$ Sterling.
South African pound falls to par with sterling.
24 -Irish Free State Elections-De Valera's majority in Dail increased.
25 -Czech Bank Rate reduced, $4 \frac{1}{2}$ to $3 \frac{1}{2} \%$.
27-Start of boom in South African gold-mining shares.
28-French Government under Paul Boncour defeated and resigns.
Von Schleicher resigns German Chancellorship.
30 -Hitler appointed German Chancellor.
31-New French Radical Government formed under Daladier.

FEB. 2-Dollar 3.391 . Franc 87.
6-Check to boom in South African gold-mining shares.
14 -New banking crisis starts in U.S.A. with closing of Union Guardian Trust Company, Detroit.
Banking Moratorium declared in Michigan.
16 - Calcutta Bank Rate reduced, 4 to $3 \frac{1}{2} \%$.
20 - South African Bank Rate reduced, 5 to $4 \%$.
23-U.S.A. Federal Reserve Board weekly statement shows large decrease of gold holdings. Heavy fall in U.S.A. Bank stocks.
25-President Hoover signs Bill limiting withdrawals from National Banks.
27-German Reichstag Building burnt.
28-President Hindenburg signs emergency decree giving Hitler dictatorial powers.
Banking Moratoria in U.S.A. spreading rapidly.
New Zealand converts $£ 115 \mathrm{Mn}$. of internal debt to $4 \%$ basis.
$\cdots$ R. 1-Dollar $3.41 \frac{1}{2}$. Franc $86 \frac{3}{8}$.
2-New York Federal Reserve Rate raised, $2 \frac{1}{2}$ to $3 \frac{1}{2} \%$.
New Orleans Cotton Exchange closed.
4 -Two-day banking holiday declared in New York. Produce, stock, and foreign exchanges closed. London foreign exchange market suspended for day.
Roosevelt assumes U.S. Presidency.
5-German Reichstag Elections. Heavy Nazi gains, giving Nazi-Nationalist coalition majority in Reichstag.
6-President Roosevelt proclaims four days' Bank Holiday throughout U.S.A.
$9-$ U.S. Congress meets. Bank Re-organisation Bill passed and signed by President.
11-U.S. Congress passes Economy Bill.
British engineers arrested in Moscow.

## MARCH-continued.

MAR. 13-Sound U.S. banks begin to re-open.
U.S. foreign exchange market re-opens under control. Dollar steady.

15-New York Stock Exchange re-opens, with industrials firm.
23-German Reichstag passes enabling bill, giving Hitler dictatorial powers for four years.
Austrian Bank Rate reduced, 6 to $5 \%$.
27-Japan gives notice of withdrawal from League of Nations.

APRIL 1—Dollar 3.42 $\frac{1}{2}$. Franc $87 \frac{1}{4}$
Bank of England fiduciary note issue reverts to old level of $£ 260 \mathrm{Mn}$.
4-British White Paper issued on Moscow arrests.
Russian Imports Bill introduced.
Nearly 13,000 U.S.A. banks now re-opened.
5-U.S. gold export embargo modified.
6-New York Federal Reserve Rate reduced, $3 \frac{1}{2}$ to $3 \%$.
12-Moscow trial opens.
19-U.S. embargo on gold exports re-imposed. U.S.A. abandons gold standard and dollar falls sharply.
21-Russia imposes ban on British goods and services.
25-British Budget. Resources of Exchange Equalisation Fund to be increased by $£ 200 \mathrm{Mn}$.
Trade agreement with Germany announced.
28-Three or six months' $£ 30 \mathrm{Mn}$. sterling credit arranged for French Treasury by group of British banks.

MAY 1-Dollar 3.88. Franc 84.
U.S. Treasury refuses to pay coupons on gold bonds at gold value.

Anglo-Argentine Trade Agreement signed.
5-Inflationary speech by Roosevelt.
10 -Dutch Bank Rate raised, $2 \frac{1}{2}$ to $3 \frac{1}{2} \%$
12-Roosevelt signs Farm Relief Bill. Germany announces payment of Young Loan Coupons in currencies of countries of issue. ' Tariff Truce" ${ }^{\text {" agreement signed. }}$
15-British Trade Agreements signed with Norway and Sweden.
South African Bank Rate reduced, 4 to $3 \frac{1}{2} \%$.
16-Roosevelt issues appeal for disarmament.
17-Pacific speech by Hitler.
19-Germany accepts British plan as basis for disarmament agreement.
22-U.S. Reserve Banks recommence purchases of U.S. government securities.
Norwegian Bank Rate reduced, 4 to $3 \frac{1}{2} \%$.
$25 \div$ New York Federal Reserve Rate reduced, 3 to $2 \frac{1}{2} \%$.
29 -German Debt Transfer conference opens in Berlin.

JUNE 1-Dollar 3.991. Franc $85 \frac{11}{16}$.
2-German Debt Conference ends. Schacht forecasts moratorium on foreign debts.
6-U.S. Gold Clause Repeal Bill becomes law.
8-Germany declares moratorium on foreign debts as from July 1st.
12-World Economic Conference opens in London.

## 1933

## June-continued

JUNE 15-U.K. pays U.S.A. $\$ 10 \mathrm{Mn}$. in silver as " token " war debt payment.
16-Roosevelt signs National Industrial Recovery Act, Glass-Steagal Bank Act, and Railroad Co-ordination Act. Congress adjourns.
U.S.A. rejects proposals for temporary currency stabilisation.

21-Anglo-Danish Trade Agreement in force.
22 -U.S. delegation to Economic Conference rejects proposals for currency stabilisation.
27 -Stabilisation crisis of Economic Conference. Ultimatum issued by gold bloc.
Dutch Bank Rate raised, $3 \frac{1}{2}$ to $4 \frac{1}{2} \%$.
$30-$ U.K., French, and U.S.A. delegations reach agreement on principle of exchange stabilisation and ultimate return to gold standard.

JULY 1—Dollar 4.31 $\frac{1}{2}$. Franc $86 \frac{1}{8}$.
Roosevelt vetoes exchange agreement.
German Transfer Moratorium in force.
Anglo-Russian agreement reached. Engineers released; trade embargoes lifted.
5 -Roosevelt explains reasons for rejecting exchange agreements.
12 - U.S. delegation to Economic Conference refuses to discuss central bank co-operation.
German Transfer Moratorium slightly relaxed.
13-Mr. Runciman, at Economic Conference, rejects public works as remedy for depression.
15-Four-Power Pact signed in Rome.
19-United Kingdom $5 \frac{1}{2} \%$ Dollar bond conversion offer.
Heavy slump on New York Stock Exchange and U.S. grain markets.
21-U.S. Grain Exchanges close until 24th.
27-World Economic Conference adjourns.
28 - Dutch Bank Rate reduced, 4 to $3 \frac{1}{2} \%$.

AUG. 1-Dollar 4.46 $\frac{1}{2}$. Franc $81 \frac{1}{32}$.
France repays half $£ 30 \mathrm{Mn}$. sterling credit.
U.S. Blanket Code published.

2-Canadian $£ 15 \mathrm{Mn}$. loan over-subscribed in London.
U.S. Reconstruction Finance Corporation begins to buy preference shares in U.S. banks.

10 -Austrian $£ 4 \frac{1}{2} \mathrm{Mn}$. loan guaranteed by British government, over-subscribed in London.
11-Revolution in Cuba.
14 -Dutch Bank Rate reduced, $3 \frac{1}{2}$ to $3 \%$.
24 -U.S. Reserve Banks increase purchases of U.S. Government Bonds.
25 -International Wheat Agreement signed.
28 -Roosevelt promises special credit facilities to " Blue Eagle " firms.
29 - U.S. gold embargo modified to allow sale or export of newly-mined gold.

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SEPT. 1-Dollar 4.53 Franc \(80 \frac{25}{35}\).
4 -Official end of period for U.S. firms to accept codes under National Recovery Act.
5-Austria frees foreign exchange market for commercial transactions.
12 -Labour unrest in U.S.A. increasing.
18 -Dutch Bank Rate reduced, 3 to \(2 \frac{1}{2} \%\).
26-British refunding loan \(£ 150 \mathrm{Mn} .2 \frac{1}{2} \%\) 1944-49 at 94 .
28-Terms of Argentine " blocked peso " 4\% sterling bond issue agreed.
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OCT. 2-Dollar 4.783. Franc $78 \frac{23}{3}$.
5-War Debt Conversations start between U.K. and U.S.A.
14 - Germany withdraws from Disarmament Conference and states intention of leaving League.
Greek Bank Rate reduced, $7 \frac{1}{2}$ to $7 \%$.
17-U.S. government $\$ 2500 \mathrm{Mn}$. Fourth Liberty Loan Conversion opens. $\$ 500 \mathrm{Mn}$. cash issue over-subscribed.
19-New York Federal Reserve Rate reduced, $2 \frac{1}{2}$ to $2 \%$.
22-Roosevelt announces new U.S. gold purchase policy.
24 -French (Daladier) government defeated on budget and resigns.
26 -Polish Bank Rate reduced, 6 to $5 \%$.
27-New French government formed under Sarraut.

Balance of French $£ 30 \mathrm{Mn}$. sterling credit repaid.
3-U.S.A. starts buying foreign gold.
British war debt talks in Washington break down.
9-Flight from U.S. dollar begins.
U.S. Reserve Banks cease purchasing U.S. Government Bonds.

15-Changes in U.S. Treasury personnel indicating probability of more inflationary policy.
16-U.S. dollar touches 5.50, subsequently recovering on steps to check flight of capital.
17-U.S.A. recognises Soviet Government of Russia.
21-Announcement U.K. to guarantee Newfoundland government loans and take over administration of country.
Dr. Sprague resigns position of economic adviser to U.S. government.
24-French (Sarraut) cabinet defeated on budget proposals and resigns,
27-Chautemps forms new French government.
29-Argentina reduces exchange value of gold peso from 14.84 francs $\left(=42 \frac{1}{2} d.\right)$ to 12.38 francs ( $=35 \frac{1}{2} d$.).

DEC. 1-Dollar 5.184. Franc $84 \frac{15}{3}$.
Swedish Bank Rate reduced, 3 to $2 \frac{1}{2} \%$.
Danish ,, ," ,,
5-End of Prohibition in U.S.A.
11-French Chamber unexpectedly passes Finance Bill by small majority.
Italian Bank Rate reduced, $3 \frac{1}{2}$ to $3 \%$
15 -House of Lords judgment upholds validity of " gold clause."
U.K. pays $\$ 10 \mathrm{Mn}$. to U.S.A. as "token " war debt payment.

16 -U.S. announcement indicating purchases of foreign gold exceed $\$ 35 \mathrm{Mn}$. to date.
18-Announcement cash transfers on account of interest on German foreign debts to be cut from 50 to $30 \%$.
24 -French Finance Bill passes the Senate.
27-Announcement French $15 \%$ exchange surtax on British goods to be removed from lst January.
Strong British protest at reduction in German cash transfers.
29-New U.S. gold order by Roosevelt, giving Treasury additional power to seize gold in private hands.
30-Dollar 5.12 $\frac{1}{2}$. Franc $83 \frac{1}{4}$.


[^0]:    The Service is prepared to purchase complete volumes, or "Bulletins" and "Supplements" only, for the years 1923-24.

[^1]:    *The "Financial Times," however, gives averages for October, $104^{\circ} 0$; November, $103^{\circ} 7$; December, $1022^{\circ}$; last week in December, IOI'6; 2nd. week in January, IOI ${ }^{\prime} 2$. (3rd. week of September, 1931 = 100 ).

[^2]:    * Our Index gives a greater increase for the first quarter than does that of the Board of Trade. The increase is due to a balance of considerable output in textiles and some less important groups over a fall in coal and shipbuilding.

[^3]:    * Budget estimates on old accounting basis.
    ** Birmingham, Bristol, Liverpool, Manchester, Newcastle.

[^4]:    STOCKS \& SHARES-
    NEW CAPITAL ISSUES-
    BANK CLEARINGS-
    Sesues Index, -Geometric Mean of monthis of month

    ## BANK OF ENGLAND- <br> PRINCIPAL BANKS- <br> SHORT MONEY INDEX

[^5]:    * For 11 months (excluding December). $\quad$ Including gold and silver. $\ddagger$ Excluding reparations.

[^6]:    * Ministry of Labour index for 8rd category budgets. + Net issues since Jan., 1931.

[^7]:    * State and community, actual figures. ** Amsterdam. + Without gold and silver, bullion and cash. t+ Last month of Quarter.
    $\frac{8}{5}$ Ermber of days worked divided by total number of possible working days of the workers covered in the investigation.

[^8]:    + Great Britain only.

[^9]:    : Excludes commerce, etc.

[^10]:    * A still further increase in gold holdings is announced for the end of February.

[^11]:    Index Numbers of Prices are for the end of the month.

[^12]:    * 4th Qr. of 1929 and first 3 Qrs. of 1930.

[^13]:    $\ddagger$ 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. Italics show movement of gold prices. Latest figures are provisional.

    * No quotation for wheat from June, 1932.

[^14]:    * Not available. $\quad$ Provisional. $\|$ Of this reduction, 18,000 tons is due to revision of estimate of Malay Stocks.
    (1) Total supply seasonally corrected, exclusive of European and Assatic mill stocks.
    (2) London Metal Exchange Visible Supply plus "Tin" estimate of Straits Stocks.
    (B) U.S. and Mexico refined stocks to April, 1980 U.S. only since: U.K. stocks in official warehouses.
    (4) Visible supply in U.K, and U.S.
    (5) An estimate of World's stocks supplied by Rubber Growers' Association.
    (6) Total visible supply
    (7) Tea Brokers' Association.
    (8) Visible supply in Brazil (Ports and Interior, including Sũo Paulo Government stock), Europe and U.S.A.
    (9) Stanford Wheat Studies Estimate of Worid's Visible Supply (10) Stocks of Crude and Refined Oils in U.S.

[^15]:    Index Numbers of Prices are for the end of the month.

[^16]:    * See Bulletin, Dec. 1932, p. 38 r.

[^17]:    STOCKS \& SHARES-
    NEW CAPITAL ISSUES-
    BANK CLEARING8-

    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
    MONTHLY REVNL
    Total of Town Clearings (i.e., excluding Metropolitan) of London Bankers' Clearing House for 3 weeks covering 2 Stock Exchange settlement days, Consols settlement Hay, and 4th of following month. Country Clearings Deposits, other than Clearing House and Provincial Clearings for 11 towns-proportionate totals for 24 working days, Bank Notes and Currency Notes in circulation month.
    "Current, Deposit and other accounts," Ition 11th-17th of month. Issues amalgamated. Norember 22 nd , 1928 , the National Bank, Ltd. - Mor accounts," etc. Averages for the month of 9 clearing banks (i.e.- oxcluding
    Averal outstanding in middle of month (11th-17th)
    Average of Bank Rate, Bankers" Deposit Rate, 3 Months' Bill Rate and day-to-day rate for week ending 15 th of
    Day-to-Day Rate and 3 Months' Rate. Average.

[^18]:    * Not including gold and silver as is the case in the chart and tables as usual.

[^19]:    * Ministry of Labour index for 8rd category budgets
    + Net issues since Jan., 1931.

[^20]:    * State and community, actual figures. ** Amsterdam. + Without gold and silver, bullion and cash. $t+$ Last month of Quarter.

    Number of days worked divided by total number of possible working days of the workers covered in the investigation.
    I Exclnding Pottery and Agriculture.

[^21]:    * It is noticeable that the value of these imports (adjusted for season) rose with little interruption from October, 1932, to April, 1933.

[^22]:    (1) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks
    (2) London Metal Exchange Visible Supply plus "Tin" estimate o Straits Stocks.
    (8) U.S. and Mexico refined stocks to April, 1930. U.S. only since: U.K. stocks in official warehouses.
    (4) Visible supply in U.K, and U.S.

[^23]:    (5) An estimate of World's stocks supplied by Rubber Growers Association.
    (6) Total visible supply
    (7) Tea Brokers' Association.
    (8) Visible supply in Brazil (Ports and Interior, including São Paulo Government stook), Europe and U.S.A (9) Stanford Wheat Studies Estimate of Worid's Visible Supply 10) Stocks of Crude and Refined Oils in U.S.

[^24]:    （a）Average to Sept．19th．

[^25]:    * Based on movements in 1923-9.

[^26]:    1) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks
    (2) London Metal Exchange Visible Supply plus "Tin" estimate of Straits Stocks
    (8) U.S, and Mexico refined stocks to April, 1930 U.S. only since : U.K. stocks in official warehouses
    (6) Visible supply in U,K, and U,S.
[^27]:    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.

[^28]:    The Service is prepared to purchase complete volumes, or "Bulletins" and "Supplements" only, for the years 1923-24.

[^29]:    * Not available.
    + Provisional.
    $\|$ Of this reduction, 18,000 tons is due to revision of estimate of Malay Stocks.

[^30]:    (1) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks.
    (2) London Metal Exchange Visible Supply plus "Tin" estimate of Straits Stocks.
    (3) U.S. and Mexico refined stooks to April, 1930, U.S. only since: U.K. stocks in official warehouses.
    (4) Visible supply in U.K, and U.S.

[^31]:    (5) An estimate of World's stooks supplied by Rubber Growers Association.
    6) Total visible supply.
    7) Tea Brokers' Association
    8) Visible supply in Brazil (Ports and Interior, including Sino Paulo Government stock), Europe and U.S.A.
    (9) Stanford Wheat Studies Estimate of World's Visible Supply (10) Stooks of Crude and Refined Oils in U.S.

[^32]:    PRICE OF SILVER-
    BOARD OF TRADE INDEX Average (cash) price of bar silver for week ending 15th of month. - ECONOMIST

    STATIST (SAUERBECK)
    INDICES-
    COST OF LIVING INDEX-
    Geometric Mean of Wholesale l'rices (averages for month) of 150 commodities as percentage of 1924 average.
    Arerage wholesale prices of 19 foodstuff and 26 raw materials on last day of month, as percentage of average for 1924.-STATIST.
    Mininstry of Labour's index showing movement since 1924 in cost of maintaining unchanged the standard of month-e.g., reading for March 1 households before the war. For 1 st of month, but placed against previous As above, for food onls. Siarch lst is shown against February-to facilitato comparison with "Statist" Index.
    As above, for food onls.
    Eor description see Special Mem, No, 28

[^33]:    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

[^34]:    * The price figures are quoted from The Financial Times, August 21st, 1933.

[^35]:    BOARD OF TRADE-Average for m 15th
    STATIST-End of month.
    RETAIL-End of month
    WAGES-15th of month.

[^36]:    Index Numbers of Prices are for the end of the month．

[^37]:    The Service is prepared to purchase complete volumes, or "Bulletins" and "Supplements" only, for the years 1923-24.

[^38]:    (1) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks.
    (2) London Metal Exchange Visible Supply plus "Tin" estimate of Straits Stocks
    (8) U.S. and Mexico refined stocks to April, 1930. U.S. only since: U.K. stocks in official warehouses.
    (4) Visible supply in U,K, and U,S

[^39]:    *The price figures are quoted from The Financial Times, October 23rd, 1933.

[^40]:    $\dagger$ Excluding rubber tyres after 1924,

[^41]:    (1) Total supply seasonally corrected, exclusive of European and Astatic mill stocks.
    (2) London Metal Exchange Visible Supply plus "Tin" estimate of Straits Stocks
    (8) U.S. and Mexico refined stocks to April, 1930, U.S. only (4) Visible supply in U.K, and U.S.

[^42]:    STOCKS \& SHARES-
    NEW CAPITAL ISSUES-
    BANK CLEARING8-

    BANK OF ENGLAND-
    PRINCIPAL BANKS-
    TREASURY BILLS-
    SHORT MONEY INDEX -

    Index Nos. of Prices and Yield as percentage of 1924 level; on 15 th of month.
    Sensitive Index. -Geometric
    Issues during month inctric Mean of monthly percentage changes.
    MONTHLY REVIEV OF THE MIDI AND D, Sor
    2 Thock Exchange settlement excluding Metropolitan) of London Bankers' Clearing House for 3 weeks covering of London Bankers, Slearing days, Consols settlement day, and 4th of following month, Country Clearings Deposits, other than public 11th-17th Provincia Bank Notes and Currency Notes in circulation 11th-17th of month, Issues amalgamated. November 22 nd, 1028 , thront, Deposit and other accounts," etc. Averages for the month of 9 clearing banks (I.e, excluding To National Bank, Ltd.),-MONTHAN REVLEW OF THE MDDLAND BANK, IMD, Bank ex -exciudig Average of Bank Rate middle of month (11th-17th).
    Average of Bank Rate, Bankers ${ }^{\prime}$ Deposit Rate, 3 Months' Bill Rate and day-to-day rate for week ending 15 th of

[^43]:    IMPORTS \& EXPORTS-
    OUTPUT-COAL
    Declared values of imports (c,l.f.) into U.K., and exports (f.o.b.) of U.K. produce and manufacture, Net Total for 4 weeks ending approximately at end goods, MONAHIM ACCOUNTS OF TRADE \& NAVIGATION. Output for standard four-week month, based en month, BOARD OF TRADE JOURNAL. IRON AND STEEL MANUFACTURERS SHIPPING.

[^44]:    4 t Excluding any disqualified for beneflt by trade dispute，
    Provisional figures subject to inc

[^45]:    - Change from 101 to Michigan and Maryland banks closed part of month

    1000,828 and 762 respectively.

[^46]:    Exports in 1933 exclude gold and silver.

[^47]:    + Provisional
    I Of this reduction, 18,000 tons is due to revision of estimate of Malay Stocks.

    1) Totai supply seasonally corrected, exclusive of European and Asiatic mill stocks
    (2) London Metal Exchange Visible Supply plus "Tin" estimate of Straits Stocks.
    (3) U.S. and Mexico refined stocks to April, 1930. U.S. only since: U.K. stocks in official warehouses
    2) Visible supply in U.K. and U.S.
    (5) An estimate of World's stooks supplied by Rubber Growers Association.
    (6) Total visible supply
    (7) Tea Brokers' Association
    (8) Visible supply in Brazil (Ports and Interior, including São Panlo Government stock), Europe and U.S.A
    (9) Stanford Wheat Studies Estimate of World's Visible Supply. 10) Stocks of Crade and Refined Oils in U.S.
[^48]:    1) Total supply seasonally corrected, exclusive of European and Asiatic mill stocks.
    2) London Metal Exchange Visible Supply plus "Tin" estimate of Straits Stocks.
    3) U.S. and Mexico refined stocks to April, 1930 U.S. only since: U.K. stooks in official warehouses.
    (4) Visible supply in U,K, and U,S
[^49]:    (a) Average to Sept. 19th. (b) Average Sept. 21st-30th.

[^50]:    * See p. 358.

